THE INTERNATIONAL TAKAFUL SUMMIT

The 9th International Takaful Summit 2015

Re-Thinking *the* Takaful Model

17-18 February 2015 • The Savoy Hotel • London

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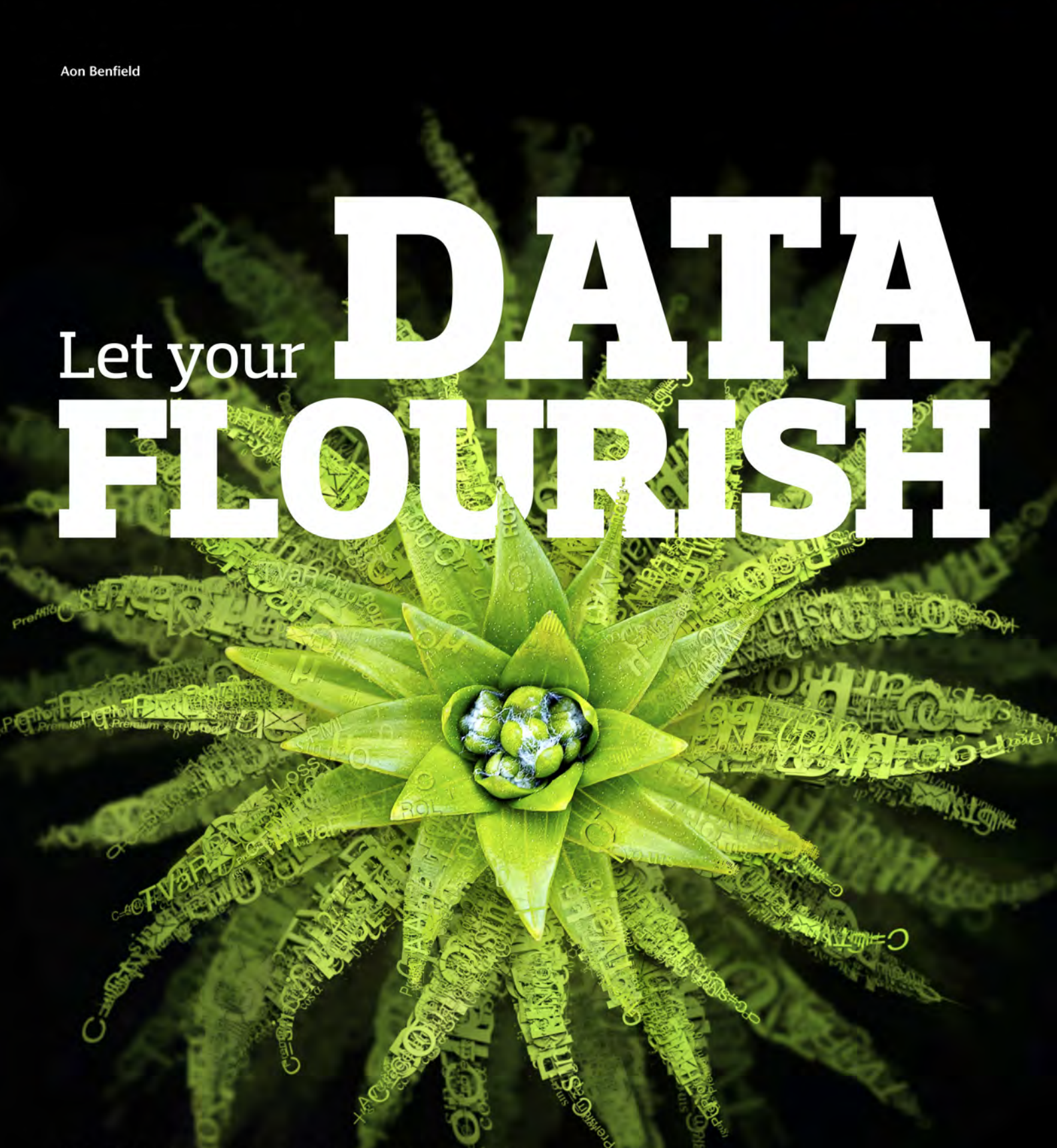

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Re-Thinking *the* Takaful Model

The 9th International Takaful Summit 2015

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WELCOME MESSAGE

We are very pleased to welcome you to the **9th International Takaful Summit**. Afkar Consulting Ltd inaugurated the first International Takaful Summit in London in 2007. Over nine years the International Takaful Summits have grown to become the premier thought leadership forum for the industry.

We decided to bring the 9th International Takaful Summit back to the UK after a break of two years to reflect the growing interest in Takaful provision from the premier London insurance market.

There are three developments which can galvanise the growth of the Takaful and re-Takaful industry. There is a mismatch between the growth of Islamic Finance assets and Takaful Contribution pools. This is primarily due to the lack of Takaful provision for large commercial risks. We now have a potential solution for the provision of Re-Takaful for large real estate and construction projects. We also have the beginning of re-thinking on the merits of mutuals and their potential contribution to Takaful provision in many markets. Finally, we have a need to meet the emerging challenge of pensions provision in which Takaful will need to play a pivotal role. Each of these developments creates potential for new entrants to the field and enriching the scope of available solutions.

We also note that there is a divergence emerging in the range of acceptable Takaful provision models in many countries. As a result of recent experience, there is a fundamental re-think of the key underlying principles of Takaful that were enunciated over thirty years ago. Thus, issues like the balance between risk sharing and risk transfer and provision of Qard Al Hassan by Takaful operators are coming back to the fore. Hitherto, these subtleties have been addressed non-transparently, via Wakala fees, performance incentives and the like. Now many jurisdictions and regulators are keen on addressing these in a more transparent manner. The process is also expected to be assisted by the emergence of standards for the industry, especially efforts of bodies like the Financial Accreditation Agency (FAA) of Malaysia. In this Summit we have tried to further debate on this re-thinking and re-tooling in the Takaful world.

The 9th International Takaful Summit builds on the eight successful events: in London, November 2007, July 2008, July 2009, July 2010, July 2011, July 2012; in Cairo, February 2013; in Abu Dhabi, February 2014. At the International Takaful Summits we endeavour to enable market participants from all over the world to capture the potential for Islamic Finance and Insurance in the world. At every Summit, we strive to offer robust thought leadership and the most informed platforms and opportunities for our participants to get maximum benefit from these interactions.

We welcome you to the 9th International Takaful Summit and hope that you will become one of our many regular participants and supporters.

Prof. M Iqbal Asaria, CBE
Convenor
International Takaful Summit 2015

Welcome Message

Speakers

Max Taylor
Chairman
Islamic Insurance Association of London

Salah Eldin Musa Mohamed
Vice President,IFTI
Director, ICMIF
Chair, ICMIF Takaful Network
Managing Director, Shiekan Insurance & Reinsurance Co.

Cameron Murray
Head of UK, Ireland, Middle East & Africa
Lloyd's

Dr. Amat Taap Manshor
CEO
Finance Accreditation Agency

Dr. Terry Masters
CEO
ReSolutions
AON Benfield

Richard Bishop
CEO
Cobalt Underwriting

Omar Gouda
Managing Director
Africa Retakaful

Ramlie Kamsari
CEO
CIMB-Principal Islamic Asset Management Sdn Bhd

Majed M. Al-Sorour
General Manager
Amana Cooperative Insurance

Susan Dingwall
Partner
Norton Rose Fulbright

Mahomed Akoob
Managing Director
Hannover ReTakaful

Sohail Jaffer
Group Partner & Head of IBD
FWU

David Anthony
Director, Lead Analyst, FI Insurance
Standard & Poor's Ratings Services

Safder Jaffer
MD & Consulting Actuary
Milliman

James Bagshawe
COO
Cobalt Underwriting

Prof. M Iqbal Asaria
Associate
Afkar Consulting Ltd

John Gilbert
Consultant
Hogan Lovells International LLP
M&G Advisory Services

Sam Thanvi
Takaful Executive

Dr. Alberto Brugnoni
Managing Partner
ASSAIF

Imran Ali
COO
Centegy Technologies

Mahesh Mistry
Director, Analytics
A.M. Best

Muhammad Zubair
CEO
AlHuda Centre of Islamic Banking & Economics

Speakers

Ffion Flockhart
Partner
Norton Rose Fulbright

Ajmal Bhatty
CEO
Alinma Tokio Marine - KSA

Daud Vicary Abdullah
President & CEO
INCEIF

Chakib Abouzaid
Group Chief Marketing Officer - Reinsurance, GroupMed Reinsurance Brokers

Ali Karakuyu
Associate Director, Financial Services Group: EMEA Standard & Poor's Ratings Services

Dawood Taylor
Senior Regional Executive - Takaful, Middle East
Prudential Corporation Asia

Zainal Kassim FIA
Senior Partner
Actuarial Partners Consulting Sdn Bhd

Bindesh Shah
Co-CEO
Amiri Capital LLP

Azman Ismail
President
IIFIN Consulting Sdn Bhd

Lawrie Chandler
Director
Edale Group and Salam Pax SICAV

Prof. Robin Ellison
Visiting Professor in Pensions Law and Economics
Cass Business School, London

Dr. Aqsa Aziz
Finance Lecturer
Coventry University

Dawud Abdus-Saboor
Co-Founding Partner & Director
Takaful Outsource Ltd

Dr. Nehad Khanfar
Lecturer
Islamic College

Sabbir Patel
Senior Vice-President, Emerging Markets
ICMIF

Tuan Haji Tarmidzi Ahmad Nordin
Specialist
Finance Accreditation Agency

Anass Patel
President
570 Asset Management

Faizal Karbani
CEO & Founder
Simply Sharia

Datuk Noripah Kamso
Board Member
BIMB Investment - Malaysia

Faisal Khan
Founder & Principal
Amanah Technology Consulting

Shabbir Razvi
Managing Director
International Finance Solutions Associates

Shaikh Faizal Manjoo
Lecturer
MIHE

Programme

Re-Thinking *the* Takaful Model

PROGRAMME

DAY ONE TUESDAY, 17 FEBRUARY, 2015

08.30 - 09.00 **Arrival & Registration**

09.10 - 09.20 **Inaugural Address**

Chair **Dr. Alberto Brugnoni**, *Managing Partner, ASSAIF*

Welcome Remarks
Salah Eldin Musa Mohamed, *Vice President, IFTI | Director, ICMIF | Chair, ICMIF Takaful Network | Managing Director, Shiekan Insurance and Reinsurance Co. Ltd*

Opening Remarks
Prof. M Iqbal Asaria, *Associate, Afkar Consulting Ltd*

09.20 - 09.30 **Launch of the Finance Accreditation Agency Learning Standards**

Launch Address
Dr. Amat Taap Manshor, *CEO – Finance Accreditation Agency*

09.30 - 10.15 **Keynote Session: Re-Thinking the Takaful Model**

Moderator **Safder Jaffer**, *MD & Consulting Actuary, Milliman*

Middle East Takaful: Re–Thinking the Model and Implementation
Chakib Abouzaid, *Group Chief Marketing Officer – Reinsurance, GroupMed Reinsurance Brokers*

Building a Sustainable Takaful Model Aligned to the Needs of Stakeholders in Both Growth and Developed Markets
Sohail Jaffer, *Group Partner & Head of IBD, FWU*

10.15 - 10.30 **Coffee Break & Networking**

10.30 - 11.30 **SESSION I Leveraging on the London Market for the Next Stage of Takaful**

Moderator **Prof. M Iqbal Asaria**, *Associate, Afkar Consulting Ltd*

Historic Position of Takaful in London
Dr. Terry Masters, *CEO – ReSolutions, AON Benfield*

Takaful Insurance – Time to Get Serious
Richard Bishop, *CEO, Cobalt Underwriting*

Takaful Today and Tomorrow – a Lloyd's Market View
Cameron Murray, *Head of UK, Ireland, Middle East & Africa, Lloyd's*

11.30 - 12.30 **SESSION II Regulatory, Rating and HR Challenges for Takaful Providers**

Moderator **Daud Vicary Abdullah**, *President & CEO – INCEIF*

Bridging the Gap: Enhancing the Quality of Talent in the Takaful Industry
Dr. Amat Taap Manshor, *CEO – Finance Accreditation Agency*

Takaful – Regulatory Update
Susan Dingwall, *Partner, Norton Rose Fulbright*

Prospects for Sharia–Compliant Insurers & Reinsurers in The GCC In 2015 as Oil Prices Fall
David Anthony, *Director, Lead Analyst, FI Insurance, Standard & Poor's Ratings Services*

A.M. Best's Approach to the Rating of Takaful Entities
Mahesh Mistry, *Director – Analytics, A.M. Best*

12.30 - 14.00 **Lunch & Prayers**

14.00 - 15.00 **SESSION III Taking a Fresh look at Mutuals and their Potential Role in Takaful Provision**

Moderator **Tuan Haji Tarmidzi Ahmad Nordin**, *Specialist, Finance Accreditation Agency*

How the Mutual Model can be Adapted for Takaful: Addressing the Weak ness of Current Takaful Models
Zainal Kassim FIA, *Senior Partner, Actuarial Partners Consulting Sdn Bhd*

Potential Role of Mutuals in Providing Takaful Services
Azman Ismail, *President, IIFIN Consulting Sdn Bhd*

The Ethics of Friendly Takaful Society
Ajmal Bhatty, *CEO, Alinma Tokio Marine – KSA*

15:00 - 16.00 **SESSION IV Bringing Re-Takaful Up to Speed to Meet Emerging Challenges in Takaful Provision**

Moderator **Chakib Abouzaid**, *Group Chief Marketing Officer – Reinsurance, GroupMed Reinsurance Brokers*

Retakaful Operators: Driving for Takaful Growth
Omar Gouda, *Managing Director, Africa Retakaful*

Thoughts on Retakaful Partner Selection
Mahomed Akoob, *Managing Director, Hannover ReTakaful*

Bringing simplicity and transparency to the insurance process
James Bagshawe, *COO, Cobalt Underwriting*

16.00 - 16.15 **Coffee Break & Networking**

Programme

16.15 - 17.15 **SESSION V Country Panel – Mature Takaful Markets**

Moderator **Dawood Taylor**, *Senior Regional Executive – Takaful, Middle East, Prudential Corporation Asia*

Panelists

Malaysia **Tuan Haji Tarmidzi Ahmad Nordin**, *Specialist, Finance Accreditation Agency*

Sudan **Salah Eldin Musa Mohamed**, *Vice President, IFTI | Director, ICMIF | Chair, ICMIF Takaful Network | Managing Director, Shiekan Insurance and Reinsurance Co.*

KSA **Majed M. Al-Sorour**, *General Manager, Amana Cooperative Insurance*

UAE **Ali Karakuyu**, *Associate Director – Financial Services Group: EMEA, Standard & Poor's Ratings Services*

19.30 - 22.00 **THE INTERNATIONAL TAKAFUL AWARDS 2015 CEREMONY**

Presided by **Prof. M Iqbal Asaria**, *Associate, Afkar Consulting Ltd*

Keynote **Max Taylor**, *Chairman, Islamic Insurance Association of London*

SUMMIT DAY 2 WEDNESDAY, 18 FEBRUARY, 2015

08.30 - 09.00 **Arrival & Registration**

09.15 - 10.00 **SESSION VI Investment and Takaful Contribution Pools**

Moderator **Ramlie Kamsari,** *CEO, CIMB-Principal Islamic Asset Management Sdn Bhd*

Approaches to Prudent Management of Takaful Contribution Pools
Datuk Noripah Kamso, Board Member, BIMB Investment – Malaysia

Structuring a Shariah Compliant Real Estate Class for Takaful Contribution Pools
Bindesh Shah, Co-CEO, Amiri Capital LLP

New Capital Instruments for UK Mutual Insurers – An Opportunity for Islamic Investors
John Gilbert, Consultant, Hogan Lovells International LLP / M&G Advisory Services

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10.00 - 11.00 **SESSION VII Developing Takaful Based Pensions and Savings Platforms**

Moderator **Faizal Karbani**, CEO & Founder, Simply Sharia

Exploring Pension Takaful Proposition
Safder Jaffer, MD & Consulting Actuary, Milliman

Nomination clause in Islamic Pension and Takaful arragements: A legal and fiqhi analysis
Shaikh Faizal Manjoo, *Lecturer, MIHE*

Pension changes in the UK 2015 and their impact on sharia opportunities
Prof. Robin Ellison, *Visiting Professor in Pensions Law and Economics, Cass Business School – London*

11.00 - 11.30 **Coffee Break & Networking**

11.30 - 12.30 **SESSION VIII Potential for Innovative Technology for Takaful Provision**

Moderator **Shabbir Razvi**, *Managing Director, International Finance Solutions Associates*

Global Trends in Sales Growth and Customer Satisfaction
Imran Ali, *COO, Centegy Technologies*

Re-Thinking the Takaful Technology 'Copy/Paste' Paradigm
Dawud Abdus-Saboor, *Co-Founding Partner & Director, Takaful Outsource Ltd*

The Role of Technology in ReThinking the Takaful Model
Faisal Khan, *Founder & Principal - Amanah Technology Consulting*

12.30 - 13:30 **SESSION IX Country Panel – Newer Takaful Markets**

Moderator **Sam Thanvi**, *Takaful Executive*

The Takaful industry in Palestine: Hopes, reality and prospective expectations!!
Dr. Nehad Khanfar, *Lecturer, Islamic College*

Panelists

France **Lawrie Chandler**, *Director, Edale Group and Salam Pax SICAV*

Pakistan **Muhammad Zubair**, *CEO, AlHuda Centre of Islamic Banking & Economics*

Afghanistan **Dr. Alberto Brugnoni**, *Managing Partner, ASSAIF*

13.30 - 14.30 **Lunch & Prayers**

14.30 - 15.45 **SESSION X Financial Inclusion, Micro Takaful and Innovative Use of Zakat**

Moderator **Sabbir Patel**, *Senior Vice-President, Emerging Markets, ICMIF*

Modalities for Empowering the Unbanked through Micro Takaful
Prof. M Iqbal Asaria, *Associate, Afkar Consulting Ltd*

Closing Remarks

16.00 - 16.45 **Coffee Break & Networking**

Programme

Article

Risk Management Standards for Islamic Insurers

SUSAN DINGWALL

Head of Norton Rose Fulbright LLP's Islamic insurance practice

The global financial crisis highlighted the weaknesses in existing risk management processes throughout the financial services industry. Conventional insurers have not been immune from those concerns and, in recent years, they have been the focus of increased regulatory scrutiny.

International Financial Services Board (IFSB)

In comparison, the Islamic insurance industry is less mature. However, Islamic insurers recognise the need for effective risk management and the fact that their processes and procedures will inevitably need to stand up to the same level of scrutiny as their conventional counterparts. To meet this need, the IFSB (which is an international standard-setting organisation for the Islamic financial services industry) issued a global standard (No. 14) on risk management for Islamic insurers which seeks to establish certain minimum standards. It is important to appreciate that the standard is not proscriptive. This is because, as a practical matter, Islamic insurers operate in different regulatory environments across a number of jurisdictions worldwide and so a detailed proscriptive set of standards simply would not work.

Unsurprisingly, the IFSB found that the majority of risks faced by Islamic insurers are the same as those faced by conventional insurers (such as operational risk, underwriting risk, market risk, credit risk, liquidity risk and legal risk) but there are a number of specific risks, set out below, that are relevant only to Islamic insurers.

Shariah non-compliance

The interpretation of Shariah compliance differs between scholars, which raises the possibility that a particular product marketed across various jurisdictions is ruled compliant in one jurisdiction but not in another. The same is true for investment decisions. Breaching Shariah standards can also have a different effect in different jurisdictions.

For example:

- it may invalidate contracts under Shariah law;
- it may deprive a policyholder (or participant) of cover; or
- it may expose an Islamic insurer to regulatory action and reputational damage.

Shariah non-compliance risk is an operational risk that requires processes and controls to detect and correct any instances that do manifest themselves. An Islamic insurer will need to establish systems and controls to ensure Shariah compliance of its products, its selection of investments (and their administration) and the segregation of funds. The Shariah Supervisory Board will be key in providing guidance to the business, auditing compliance and reporting to the main board of the Islamic insurer.

Maintaining segregation of participants' funds

In conventional insurance, policyholders pay a premium to the insurer in order to transfer their risk of loss. Under an Islamic insurance structure, every participant pays a charitable donation to help those who suffer a loss. These contributions are

then pooled and the risk is shared among the participants. The pool (known as the "Participants' Risk Fund") is managed and kept separate to the Shareholders' Fund.

The requirement to separate the Participants' Risk Fund from other funds can lead to risks associated with governance and management of the funds including misattribution of expenses and revenues, resulting in expenses being borne or income being received by the wrong fund. Islamic insurers should ensure that the allocation of expenses and revenues as between funds complies with applicable law, that it is approved by those responsible for corporate governance and that it is clearly set out both in marketing materials and in relevant contracts to ensure complete transparency. In this way, participants will be aware before entering into the contract exactly what revenues and expenses are credited or charged to the various funds.

Islamic reinsurance

The risks arising out of the use of conventional reinsurance, such as basis risk and the risk of excessive concentration of risk to a particular counterparty, apply equally to Islamic reinsurance. However, in addition to these considerations, there are particular risks for the Islamic insurance industry. Shariah scholars hold differing views about the validity of an Islamic insurer utilising conventional reinsurance. Islamic insurers may seek to rely on the concept of "*darurah*" (or necessity) to justify their use of conventional reinsurance. They may argue that a Shariah compliant alternative is unavailable. However, that argument holds less weight now that capacity in the Islamic reinsurance market has expanded considerably. A strict Shariah Supervisory Board is likely to insist that Islamic reinsurance is purchased and that "*darurah*" is no longer a good reason to continue to use the conventional reinsurance markets.

Different methods of effecting Islamic reinsurance contracts have developed and Islamic insurers need to be alive to those differences and the need for transparency in relation to how revenues and expenses under such contracts are attributed between funds. As with the risks relating to maintaining segregation of participants' funds, Islamic insurers must ensure that the attribution of revenues and expenses is fully transparent to participants and that proper objective consideration has been given to the fairness of the apportionment concerned.

Where an Islamic insurer is risk sharing with other cedant Islamic insurers, it will need to consider the quality of risk selection and pricing by the Islamic reinsurer so as to best limit its exposure to losses from the operations of the other Islamic insurers in the same risk pool.

Shariah non-compliance risk is an operational risk that requires processes and controls to detect and correct any instances that do manifest themselves. An Islamic insurer will need to establish systems and controls to ensure Shariah compliance of its products, its selection of investments (and their administration) and the segregation of funds.

Conclusion

A global standard on risk management for Islamic insurers has been a significant step forward for an industry that has faced criticism for the lack of standardisation in regulation. A well understood set of principles that everyone can buy into will also ultimately lead to the growth of the Islamic insurance industry as it will be seen as a safe and prudent environment in which to do business. ***

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Article

FAA Learning Standards: Building Blocks for Talent Development in the Takaful Sector

DR AMAT TAAP MANSHOR
Finance Accreditation Agency

The Takaful industry has grown tremendously over the last decade. With its current penetration rate in the world's fast-growing Islamic populace, there is every reason to believe that this trend will continue at a higher and more accelerated pace. The industry should continue contributing a double-digit growth of about 14% and by 2017, the global Takaful industry is expected to surpass USD20 billion. Takaful market contributors are currently being led by Saudi Arabia at 48%, followed by the Association of South East Asian Nation (ASEAN) countries such as Malaysia, Indonesia, Singapore and Thailand at 30% and the Gulf Cooperation Council (GCC) countries at 15%. In Malaysia, experts predict that the Takaful industry will grow by 20% per annum from 2015.

The Ernst & Young (E&Y) Global Takaful Insights 2014 report provides five megatrends which underpin the prospects and challenges of the Takaful industry. A careful look at all the megatrends leads to one conclusion, that is, having a sufficient pool of skilled workforce is key to success. This same point was already noted in the Yurizk Global Islamic Financial Education Report 2013 on Human Capital Development in Islamic Finance.

However, the E&Y report also highlights the lack of skilled and knowledgeable workforce as one of the top Takaful business risks in 2013. As a matter of fact, the Report of the Islamic Finance Task Force of the COMCEC Capital Market Regulator 2013 reveals that 63% of the respondents surveyed experienced a shortage of talent in this sector. To some extent, the seriousness of such shortage can be seen from the strong recommendation for the Takaful operators to "put their house in order" in anticipation of future competition. Unfortunately, one of the conclusions from the Middle East Takaful Forum 2014 is that Takaful is not an appealing industry for those seeking employment.

In Malaysia, the implementation of the Islamic Financial Services Act 2013 has further

A careful look at all the megatrends leads to one conclusion, that is, having a sufficient pool of skilled workforce is key to success.

intensified the existing talent shortage in the Takaful industry where players are required to separate the two business lines and groups of talent for life and general Takaful. Firms with composite licenses covering both sectors have until 30 June 2018 to comply.

Such shortage of talent, defined as having the right number of employees with the right skills in the right place, is undoubtedly a bottleneck in the attainment of desirable growth.

The previous World Takaful Report 2012 by E&Y noted the additional risk of inadequate training, where employees selling Takaful products were not able to differentiate between Takaful and Insurance products. This is plausibly why 59% of the respondents in the FAA-IFN Human Capital Survey 2014 indicated that training and development in Takaful-related areas is critical in order to arrest the skills and learning gaps.

Shariah scholars have also expressed their concern that the senior management of many Takaful companies come from the Insurance industry and therefore are managing a Takaful business as they would manage an Insurance company. This has probably led 75% of the respondents in the FAA-IFN Human Capital Survey 2014 to indicate that practitioners without formal qualifications in Islamic Finance are less capable of performing their jobs.

Aggravating the issue is the extreme variations in how Shariah principles are interpreted and implemented amongst the countries involved. This calls for an effective Shariah governance framework and collaboration amongst jurisdictions and amongst member countries in order to strengthen and integrate the regulatory system.

Another issue identified in developing the workforce in the Takaful industry is the qualifications gap. Many countries and regions have seen the proliferation of Islamic Finance training centres and institutions that offer academic and professional courses to meet the demand for a larger talent pool. The Yurizk Global Islamic Finance Education Report 2013 projected that such training centres may surpass 1250 by 2016. As Takaful is a new field, significant variations in the design of qualifications, progression routes and achievement of learners, between and within courses offered by academic and training institutions, are to be expected. As a result, a disintegration of learning standards is anticipated.

Such shortage of talent, defined as having the right number of employees with the right skills in the right place, is undoubtedly a bottleneck in the attainment of desirable growth.

To address these issues, an integrated and coordinated approach to global quality Takaful talent development is essential. These include, amongst others, the need for the development of learning standards for Takaful.

The Finance Accreditation Agency (FAA) launched the first ever FAA Learning Standards (FLS) for Islamic Finance, which include Takaful, in September 2014. The objective of the FLS is to ensure consistency of learning content for the Takaful industry according to internationally benchmarked industry requirements.

Accordingly, the FLS provides minimum standards for learning programmes related to Takaful in seven major areas such as: (1) Shariah; (2) Claims (Family and General); (3) Underwriting (Family and General); (4) Marketing and Sales; (5) Risk Management; (6) Internal Audit; and (7) Compliance.

For each of the areas, the FLS comprises 11 components. These components are described below:

1. **Learning levels** depict the depth of the learning content so as to match the target audience. Accordingly, there are six learning levels, Level 1 being Basic and Level 6 being Advanced. The levels have been designed to match the tasks that Takaful employees at a particular level are likely to perform, taking into consideration the competencies (knowledge, skills and applications of knowledge and skills) expected.

2. **Learning outcomes** (LOs) inform learners about what they are expected to learn and what will they be able to do upon completion of the learning programme. Each learning level has its respective LOs. An example of LOs for Claims (Family and General) at each level is illustrated below. Note that the statements are generic enough so that they are applicable to different contexts or jurisdictions.

Level	Learning Outcomes	
1	LO1	Process settlement of straightforward Takaful claims based on established company guidelines.
2	LO1	Monitor the claims handling and referral process based on established guidelines.
3	LO1	Supervise the implementation of the claims handling and referral process based on established guidelines.
4	LO1	Direct the claims operations of respective portfolios including monitoring the claims cost, Retakaful recoveries, and decide on large or complex claims.
5	LO1	Implement the company's policies on claims cost, service quality, compliance with legislative and regulatory procedures, and optimise recovery from a Retakaful programme.
6	LO1	Align claims to the company's strategic direction and corporate objectives.

3. **Learning programme objectives** (LPOs) are the breakdown of LOs according to the competencies that the learner has to acquire in order to achieve the LOs. Taking the example above, there are several LOs in each level and at least five LPOs at each level. The table below illustrates the LPOs for the LO1 of Level 1 Claims (Family and General):

Level	Learning Outcome	Learning Programme Objectives	
1	Process settlement of straightforward Takaful claims based on established company guidelines.	LPO1	Understand the basic claims administration process from start to finish.
		LPO2	Register claims.
		LPO3	Recall basic information and documentation to process or investigate claims.
		LPO4	Recollect referral procedures for claims exceeding authority limits/complexity.
		LPO5	Outline the relevant scope of cover provided by Takaful company.

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4) **Body of knowledge** (BoK) consists of core teachings and skills in a particular area. The BOK for each level is sufficient to achieve the LPOs and relevant in meeting the expectations of, in this case, the Claims department of any Takaful company. For instance, the BOK for LPO1 includes claims administration; the BOK for LPO2 comprises claims registration and reserving, while the BOK for LPO3 consists of basic claims documentation and investigation.

5) **Learning topics** show the content required to meet the LPOs of any learning programme. Taking the example above, claims administration includes topics such as claims philosophy, roles of the Claims department, major types of claims, basic claims administration process, roles of loss adjusters/claim investigators and awareness of the legislations, regulations and industry code of practice pertaining to the claims process.

6) **Learning methodologies** refer to the delivery methods used to achieve the LPOs. Some of the examples in the FLS for Claims (Family and General) include lectures, interactive discussion, case studies and practical exercises.

7) **Assessment methods** are a crucial aspect of quality assurance. An assessment is one of the measures to show the achievement of LOs which means the learner has obtained the required knowledge and skills. The achievement of the LPOs stipulated for the learning programme is the basis for which qualifications are awarded. Depending on the levels of the FLS for Claims (Family and General), the assessment methods may include questions and answers, multiple-choice questions, case discussions, group discussions, scenario analysis, calculation exercises and presentations.

8) **Learning hours** refer to the time allocated for each LPO. The allocation should be sufficient to cover the depth and understanding of the required learning topics and assessment. The learning hours to cover each LPO in the FLS for Claims (Family and General) range from 3 to 8 hours.

9) **Entry requirements** comprise prior knowledge and skills in related learning areas or years of experience or a particular qualification prior to enrolling in the learning programme. For example, a participant who enrols in a Level 1 Claims learning programme should possess 'O' Level qualifications or the equivalent, while those who enrol in a Level 2 programme should possess a Level 1 Claims or equivalent qualifications.

10) **Relevant resources** show the resources required for a learning programme or topic, including the hardware or software used,

Assessment methods are a crucial aspect of quality assurance. An assessment is one of the measures to show the achievement of LOs which means the learner has obtained the required knowledge and skills. The achievement of the LPOs stipulated for the learning programme is the basis for which qualifications are awarded.

Article

reference materials, financial calculators and others.

11) **Description of trainers** specify the minimum academic qualifications and professional experience or qualifications required of a trainer in order to deliver the learning programme effectively and efficiently. Generally, a trainer for Level 1 Claims learning programme is expected to possess at least 5 years of experience in a management role in Life/Family/General Takaful and be knowledgeable in Life/Family/General Takaful concepts, principles, terminologies and relevant regulatory guidelines with a minimum of 3 years' experience as a trainer. The requirements differ at each level.

With the FLS for Takaful in place, the issues highlighted in this paper have been addressed. The FLS is intended to ensure consistency of learning content and as such, it could address the skills and learning gaps. Likewise, the learning level which corresponds with the competencies of Takaful employees could be used as a guide by training providers in levelling learning programmes. As such, it overcomes the issue of qualifications gap. FAA has also developed the Finance Qualifications Structure (FQS) which aims to map professional qualifications in Takaful according to the six levels of the FLS. Efforts are under-way to map the FQS to academic frameworks, thus further supporting the consistency in learning levels and content.

The FLS could also be used by training providers for the design, development and delivery of learning programmes for Takaful employees. For existing learning programmes, the FLS could serve as a means for enhancement. As the FLS represents minimum standards, training providers are encouraged to enhance and enrich their curriculum content to serve the specific needs of their Takaful industry.

To overcome the issue of variations in Shariah interpretation, the FLS for Shariah is developed to take into consideration varying jurisdictions and as such, meets international standards. Each of the FLS has undergone a rigorous moderation process which involved notable and relevant subject matter experts from different regions of the world.

The FLS for Takaful also serves as a useful source of reference for the Human Resource department of Takaful companies in determining the learning needs required for their employees at various positions and/or competency levels. This leads to focused and structured learning interventions in the respective areas to minimise cost and maximise investments, whilst meeting the needs of regulators and Takaful employees.

It is apparent that the FLS for Takaful carries many obvious benefits for regulators, academics, training providers, human resource departments and Takaful practitioners particularly in overcoming the challenges described. The dearth of qualified Takaful talent requires close collaboration between stakeholders if the highest standards are to be met in order to further advance the Takaful profession.

The dearth of qualified Takaful talent requires close collaboration between stakeholders if the highest standards are to be met in order to further advance the Takaful profession.

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Article

Finance Accreditation Agency

About FAA

The Finance Accreditation Agency (FAA) is responsible for the consistency and quality assurance of professional learning and development in the financial services industry. As an advocate for the highest quality in internationally benchmarked standards for learning programmes, FAA aims to create highly skilled and internationally mobile professionals for the global financial services industry.

FAA is an independent quality assurance and accreditation body supported by Bank Negara Malaysia (Central Bank of Malaysia) and Securities Commission Malaysia and executed by a committee of technical experts, industry professionals and leading academics from the international financial services industry.

Purpose

To empower organisations and individuals in the financial services industry with consistent and high-quality learning and development through the use of proprietary tools and learning standards.

What we offer

Through the accreditation of financial learning programmes across the globe, we are developing a consistent learning and development experience for finance professionals that elevates the industry by creating sustainable practices and a globally accepted learning standards.

Organisations empowered with knowledge based on our internationally benchmarked learning standards will be able to make use of their talent across borders and jurisdictions, making it more practical for organisations to function in a dynamic, global market.

Our accreditation process is simple and intuitive for organisations, whilst the analysis conducted by our accreditation body is rigorous but fair. The in-depth analysis of each programme ensures that they are current, practical and consistent.

Our accreditation body, made up of an international team of technical experts, industry professionals and leading academics, enables us to maintain and recommend the highest quality in standards. To maintain a global outlook and qualifications that translate across borders, we have made sure that our accreditation body comprises members from major financial centres of the world.

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Driving Quality Excellence in the Financial Services Industry

Article

Growth Potential of *Takaful* for the UK Real Estate Market

STUART JARVIS
Senior Analyst – Amiri Capital LLP

The **current tide** of overseas institutional investment into UK real estate is by no means a new phenomenon. A lack of institutional real estate in the overseas investors' home markets, coupled with a huge spending power, means geographical diversification is necessary. Investors have long appreciated the diverse, transparent and liquid real estate markets that the UK has to offer. An equally important draw, certainly from more emerging markets, is the knowledge that any investment would be governed by the rule of law – and insurable under that rule of law.

Whilst many overseas investors demonstrate some form of cultural traits in their investment practices, few are as distinctive as Islamic or *Shari'ah*-compliant finance. Increasingly understood in the UK markets, the UK has even changed laws in order to provide a level playing field for *Shari'ah*-compliant investment structures alongside their 'conventional' counterparts.

One of the last steps towards providing a full *Shari'ah*-compliant investment solution in the UK is the provision of *takaful*; Islamic insurance. Limited in its provision to date, the insurance industry appears to be awakening to both the concept but also the potential market. To whom then, might this product be attractive?

The most apparent answer is that of investors based in the Middle East. CBRE estimated US$13 billion of overseas real estate investments were made by Middle Eastern investors in 2013, with some 44% of this destined for London.

The vast majority of Middle Eastern investors seek long-term wealth preservation from strong, preferably high income-producing assets. Given the sheer size of the investments being made, it perhaps not surprising that the commercial real estate sector predominates, with residential investments also a significant asset class of choice. Though residential investments may once have been solely focused on Knightsbridge, Mayfair and Belgravia, forays into Fulham and South Bank are now increasingly common, CBRE suggest.

Notable residential transactions by Middle Eastern investors include:

- ADIA, along with Finchatton, is behind the re-development of 20 Grosvenor Square;
- Saudi investors Jadwa partly funded the development of CIT's Southbank Tower;
- Qatari Diar are particularly active, funding a range of London schemes including the Shell Centre, Grosvenor Waterside and the former Olympic site (East Village).

Of the investments made, a dominant and increasing percentage are from Sovereign Wealth Funds (SWF). Many of the SWFs found equity markets to be too volatile and the bond

markets to be too low yielding. Hence, direct real estate presented an enormous opportunity. Middle Eastern SWFs will want to invest US$130-140 billion in global real estate over the next decade, CBRE argue. Combined with HNWI investment, over the next 10 years, the expected spending of Middle Eastern investors in global commercial real estate outside their home market equates to around US$170-180 billion. Europe will remain a clear favourite with around 80% allocation.

It is perhaps a statement of the obvious but clearly the majority of the real estate investors from the Middle East, both UHNWI and SWFs, are at least *Shari'ah*-inclined, if not fully *Shari'ah*-compliant.

Colliers' Global Investor Sentiment Report 2015 notes Asian investment into UK markets remains a clear focus: 56% of their Asia based respondents said the UK would be one of their target investment countries. Diverging from the investment commentary for Middle Eastern investors, the report explains that most Asian investors (58%) indicated that they were likely to take on more risk over the next 12 months in order to achieve superior returns. Similar to last year, almost half (49%) of the respondents are targeting IRRs above 15%, with a smaller percentage, 11%, targeting IRRs in excess of 20%.

Of those Asian nations most likely to be *Shari'ah*-compliant or inclined investors, Malaysia, Brunei and Indonesia are the most notable. The latter, Indonesia, home to the world's largest Muslim population, is yet to strike meaningfully upon the world investment stage as exporters of capital. Malaysia and Brunei, however, are now renowned investors. The massive Battersea Power Station development is an example on a grand scale of Malaysia's investment might. Funded by three of Malaysia's largest real estate investors, SP Setia, Sime Darby and the Employees Provident Fund, not only has the development been funded by Malaysian institutions, they have had significant success in selling the new development back to consumers in their native Malaysia.

Asian SWFs and private investors are therefore a further deep pocket of potential take-up of *takaful* for their real estate developments investments.

A final potential investor group, for whom *takaful* may also be a welcome product, are the ethical investment community. An initial unfamiliarity with the tenets of Islamic finance may mean ethical investors would not see *takaful* as relevant to them. However, the co-operative nature of *takaful* and the assurance that any proceeds will not be invested in sectors such as weapons, tobacco and gambling, all of which are proscribed under *Shari'ah*, may be well suited to the interests of ethical investors.

… but clearly the majority of the real estate investors from the Middle East, both UHNWI and SWFs, are at least *Shari'ah*-inclined, if not fully *Shari'ah*-compliant.

In conclusion, therefore, there is a significant group of major real estate investors from the Middle East and Asia, to name but two geographies, who are *Shari'ah* compliant or at least *Shari'ah* inclined. It is these investors, and their now multi-million, if not multi-billion, pound exposure to UK real estate, who are the obvious first clients for *takaful* providers. The ethical investment community too, though they may not realise it, are also a strong potential client base. With the market potential clear, we await to see if 2015 is the year that this potential is harnessed. ***

Awards Dinner Partner

Willis **WILLIS REAL ESTATE PRACTICE**

Willis retains one of the largest teams dedicated to serving the insurance and risk management needs of the property sector in the UK with strong capabilities across Europe.

Our commitment is to deliver innovative risk solutions which enable you to manage the risks to your performance more effectively. In 2014 we launched the UK's first Shariah compliant commercial real estate insurance in response to growing demand from property investors. The cover, based on our market leading policy wording, offers real estate investors and companies access to insurance which is compliant with the principles of Shariah law.

SPECIALIST AREAS

Our depth of understanding and insight into how organisations in the property sector create and maintain value allows us to provide innovative solutions in the specialist areas outlined below.

- Property and real estate insurance.
- Construction.
- Legal Indemnities.
- Environmental liabilities.
- Transactional liabilities.
- Delivery of service across Europe.

WHO WE WORK WITH

We work with organisations involved in the investment, construction, development, repair and management of residential and commercial property.

Whether you are a global organisation or a local company, we understand the complexities of your business and risk profile and can help you identify, analyse, manage and control your exposures.

For more information email **rep@willis.com** or visit **www.willis.com**

FP1811

Lloyd's is the world's specialist insurance market and conducts business in over 200 countries and territories. We're often the first to insure new or complex risks, providing tailored risk solutions locally and globally.

Lloyd's unique market structure gives businesses of any size fast access to specialist expertise that's backed by excellent financial strength and ratings (A rating from A.M. Best, A+ from Standard & Poor's and AA- from Fitch). So Lloyd's policyholders can have confidence that Lloyd's can meet valid claims.

Lloyd's has been developing new insurance products to meet the changing needs of its policyholders for over 325 years. Today, Lloyd's skilful and empowered underwriters continue to offer tailored cover using their experience and expertise.

Learn more about what makes Lloyd's experts at **www.lloyds.com** or follow us on **Twitter @LloydsofLondon** or **LinkedIn www.lloyds.com/linkedin**

Norton Rose Fulbright is a global legal practice. We provide the world's pre-eminent corporations and financial institutions with a full business law service. We have more than 3800 lawyers based in over 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, Africa, the Middle East and Central Asia.

Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

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Visit: **www.nortonrosefulbright.com**

Diamond Partners

CIMB-Principal Islamic Asset Management (CIMB-Principal Islamic) provides institutional global investors with an extensive range of Islamic investment solutions. The firm offers separately managed portfolios as well as collective investment trust funds. A partnership between the CIMB Group Sdn Bhd. and Principal Global Investors, allows CIMB-Principal Islamic to leverage on the strong Islamic finance background of CIMB Group (via CIMB Islamic) while Principal Global Investor's lends its expertise in global asset management.

With its strategic location within a complete Islamic financial system operating that is in parallel to the conventional banking system, CIMB-Principal Islamic is able to leverage on Malaysia's full-fledged Islamic financial infrastructure and its adopted global regulatory, legal and Shariah best practices.

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Through the accreditation of financial learning programmes across the globe, we are developing a consistent learning and development experience for finance professionals that elevate the industry by creating sustainable practices and globally accepted learning standards.

FAABerhad

www.facebook.com/FAABerhad

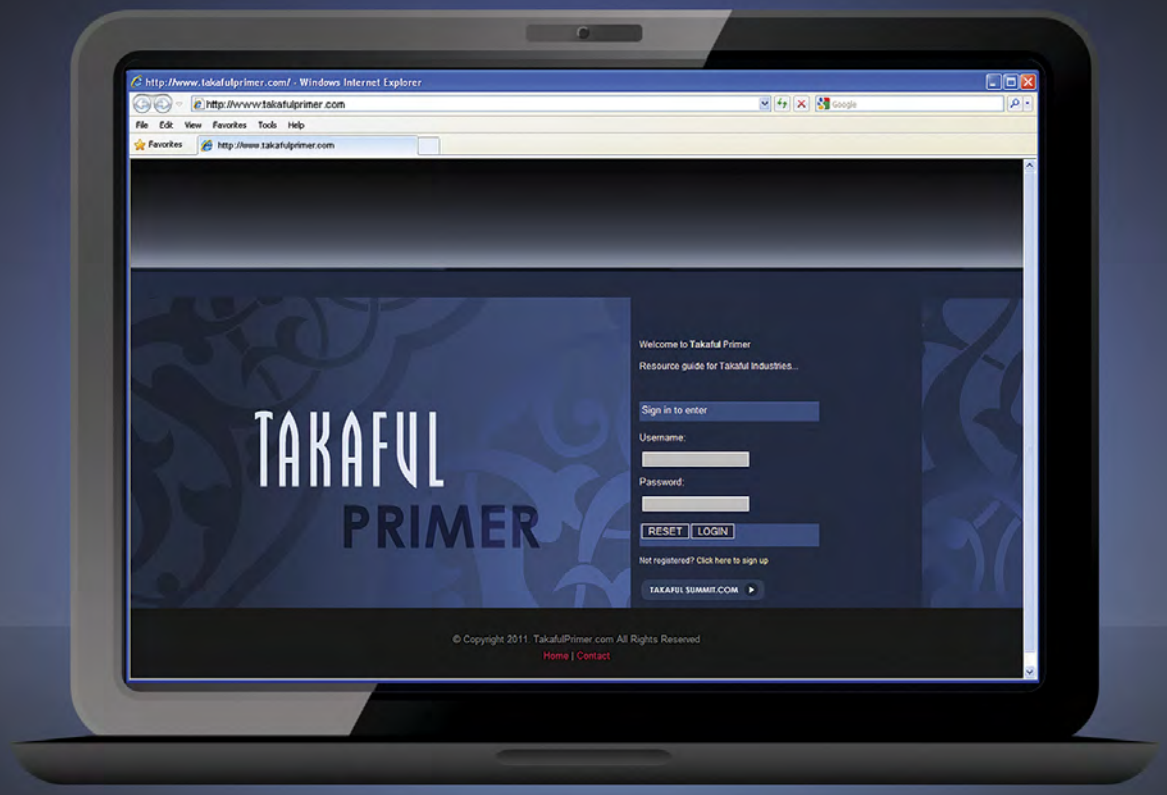
URL: www.faa.org.my

Aon Benfield, a division of Aon plc (NYSE: AON), is the world's leading reinsurance intermediary and full-service capital advisor. We empower our clients to better understand, manage and transfer risk through innovative solutions and personalized access to all forms of global reinsurance capital across treaty, facultative and capital markets. As a trusted advocate, we deliver local reach to the world's markets, an unparalleled investment in innovative analytics, including catastrophe management, actuarial and rating agency advisory. Through our professionals' expertise and experience, we advise clients in making optimal capital choices that will empower results and improve operational effectiveness for their business. With more than 80 offices in 50 countries, our worldwide client base has access to the broadest portfolio of integrated capital solutions and services.

To learn how Aon Benfield helps empower results, please visit **aonbenfield.com**.

Takaful Primer.com

Your comprehensive resource archive for the Takaful Summit series



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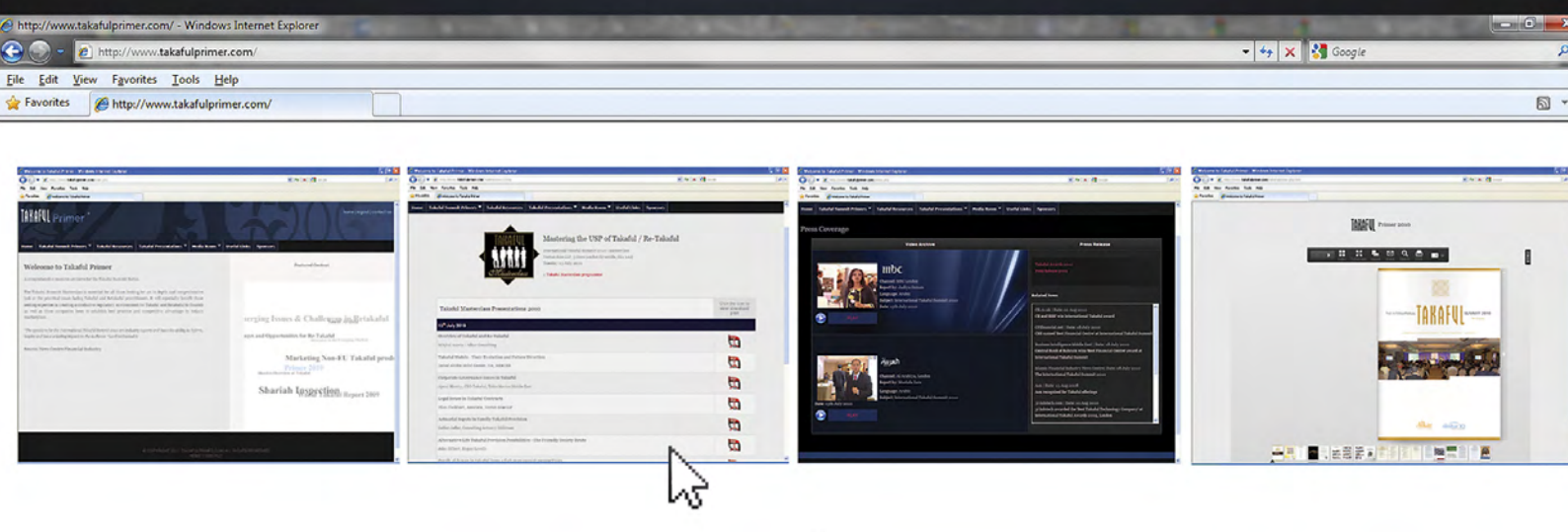

somewhat different

The first major reinsurance group to devote itself to Sharia compliant solutions.

Hannover ReTakaful B.S.C. (c), the Group's Sharia-compliant subsidiary, established in 2006 transacts all lines of business from its main office in Bahrain and its branch in Labuan.

Hannover ReTakaful B.S.C. (c)
Al Zamil Tower, Government Avenue
Manama, Kingdom of Bahrain
Tel. +973 17 214-766

www.hannover-re.com
Member of the Hannover Re Group

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Licensing and Registration Hannover ReTakaful B.S.C. (c) is licensed by the Central Bank of Bahrain to provide fully Sharia compliant Reinsurance (ReTakaful), and operate as a ReTakaful Company in Bahrain for both Family and General ReTakaful. The company provides Retakaful for Takaful companies around the globe.

Capital The company was formally registered on 3 October 2006 in Bahrain. The company has an authorised capital of BHD 50 million (US $ 135 million) and a fully paid up capital of BHD 20 million (US $ 54 million).

Security Hannover ReTakaful is a 100% subsidiary of Hannover Re Germany and therefore an integral part of the Group. The Hannover Re Group has a gross premium of around EUR 10.2 billion and is one of the leading reinsurance companies in the world. The Group has a Standard and Poor's financial strength rating of AA- (Very Strong) and an A.M. Best rating of A (Excellent). Hannover ReTakaful independently has been assigned a rating by Standard & Poor's of "A" with stable outlook.

The establishment of a fully owned subsidiary for ReTakaful business shows the commitment of Hannover Re Group for this market and the importance it has given to Sharia based products.

In recognition of its contributions to the Industry, Hannover ReTakaful received the Innovation Award 2007 in the International Re-Takaful category by Middle East Insurance Forum, the Best ReTakaful Company 2008, 2009, 2011 and 2012 Awards from the International Takaful Awards and the Best ReTakaful Operator 2008 and 2009 from the Islamic Business & Finance Awards.

Sharia Board The Sharia Advisory Board of the company consists of eminent scholars from around the world namely, Dr. Mohammad Elgari, Mufti Abdunabi Hamidi and Mufti Hassan Kaleem. The Sharia Advisory Board supports and underpins the development of the company and its products offerings.

ReTakaful Business Hannover ReTakaful has already started providing General ReTakaful and Family ReTakaful business **since its inception with great success.**

General Takaful Hannover ReTakaful provides financially sound Retakaful solutions on all classes of Property and Casualty Business, on a treaty and facultative basis. The capacity is offered on both proportional and non-proportional basis.

Family Takaful We are providing Family Takaful Operators with Sharia Compliant Retakaful solutions for all their products and supplementary benefits. This includes both Individual and Group Family Takaful.

Team We have a resident based dedicated team of professionals for both Family and General ReTakaful Operations that will provide clients with expert and efficient solutions for all their business needs.

The team at Hannover ReTakaful will also enjoy the full technical support from the parent company, Hannover Re Germany.

Visit: **www.hannover-re.com**

Africa Retakaful – Member of Africa Re Group

- Africa Retakaful has been Established in 2010 and commenced operations in 2011.
- Africa Retakaful is 100% owned, supported and guaranteed by Africa Re.
- Africa Retakaful has been established in response to increasing needs of African Takaful industry for a specialized Regional Retakaful Operator.
- Africa Retakaful provides all types of Retakaful products which are fully sharia'a complaint.
- Africa Retakaful adopts mix of Wakala & Mudaraba models.
- The Retakaful operation of the company is based on Wakala model with management expenses as actual.
- Investment of participants' funds is based on Mudaraba model.

Business Philosophy

- Africa Retakaful supports the Takaful products even if run by a conventional player to enhance the concept of Takaful.
- The company's Sharia's Supervisory Board is continuously examining the products to ensure compliance with the Sharia'a principles.

Business

- Our Main Focus is African Takaful Business and extended to Middle East and Asia, providing Sharia'a complaint products.

Vision

- To establish a leadership position as a regional Retakaful operator committed to Africa and Asia, by providing services in accordance with international standards.

Mission

- To provide a complete range of Retakaful products in order to meet our clients' business requirements.

Objectives

- To establish a strong Retakaful provider in Africa and Asia.
- To meet the increasing need for Sharia'a compliance products.
- To increase the Takaful awareness in our target markets.
- To establish a strong Takaful industry with focus on Africa.

Africa Retakaful Business Model:

- **Wakala Model for Operations:**

  Africa Retakaful applies the Wakala Model for its operations with management expenses as actual.

  Thus the risk is shared among the participants, where the underwriting results belong only to participants as surplus or deficit.

- **Mudaraba Model For investments**

Africa Retakaful applies the Mudaraba model for the investments of the participants' funds.

Thus the net investment income is shared between the participants and Africa Retakaful.

Products and Services

Africa Retakaful provides various Retakaful products, which are essential to meet the increased business needs of the takaful industry. All our Retakaful products are approved by the Sharia'a Supervisory Board.

Africa Retakaful range of products are available by all means of Retakaful, facultative or treaties, proportional or non-proportional for all classes such as:

- Engineering Retakaful.
- Marine Retakaful (Hull, Cargo and Liabilities).
- Oil and Energy Retakaful.
- Property Retakaful.
- All classes of Miscellaneous Accidents.
- Aviation Retakaful.
- Family Takaful and all related products.

All classes are written according to the underwriting policy and the guidelines of the company.

For further information contact:

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Massaken Sheraton Heliopolis,

Postal code 11361 Cairo, Egypt.

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www.theafricaretakaful.com | **www.africa-re.com**

Shiekan Insurance & Reinsurance Co. Ltd. is a Sudanese company, incorporated in 1983 as a limited company to transact all classes of insurance (General and Life).

Shiekan is the leading insurer in Sudan with a market share of more than 50%.

The company's authorized capital is SDG 10M and a paid up capital of SDG 5M.

Shiekan conducts its operations on the basis of co-operative insurance in accordance with Shariah rules and principles.

The company has a countrywide network of 75 well established and staffed branches and offices.

The insurance business of the company is backed by an outstanding reinsurance programme with 1st class international reinsurance companies.

Shiekan has a specialized Loss Prevention Department staffed with qualified technicians and engineers who closely work with our clients to improve safety and security in insured properties.

Our Vision To be The World's Foremost Takaful Provider.

Our Mission To provide first class innovative Takaful products and services to all our stakeholders.

Our values We are committed to:

- A strong, disciplined and consistent relationship with our policyholders, striving to deliver ever better Islamic financial solutions.
- The personal and professional development of our employees, encouraging them to maximize their true potential.
- Teamwork to achieve pre-eminent and ever improving delivery in all areas of our business.

Contact Details

Shiekan Insurance & Reinsurance Co Ltd,
P.O. Box: 10037 Khartoum, Sudan
Tel: +249.183.78.16.56 | +249.183.784.479 | +249.183.784.469
Fax: +249.183.776.849

Email: info@shiekanins.sd
Website: **www.shiekanins.sd**

Shiekan Insurance & Reinsurance Co. Ltd

Your Optimal Choice...

Offering a large network of branches and offices across The Sudan to best serve our customers

www.shiekanins.sd

info@shiekanins.sd

Tokio Marine Middle East (**TMME**) aims to build stable and secure insurance and takaful businesses for the Tokio Marine Group, delivering comprehensive solutions to its customers, aligned with local cultural values and ethics. The company adheres to and emulates all group policies including corporate philosophy and corporate social responsibility.

Regulated by the Financial Services Authority of the DIFC (DFSA), Tokio Marine Middle East provides technical and management services to its Direct Operating Units (DOUs) comprising of existing and new companies of the Group. The current DOUs are operating in the UAE, Saudi Arabia and Egypt. The main 'new business' focus is to research and seek out opportunities in Takaful, and to establish and support Takaful companies within the MENA region and further a field. The company is Takaful Centre of Excellence within the Group, operating with a core team of highly professional individuals and utilizing group synergy in providing comprehensive support to its DOUs.

Tokio Marine Insurance was established in 1879. The Group today is a triple-A rated insurer, widely recognized for its financial strength and as a respected insurance innovator. The Group aspires to be the Corporate Group of choice playing an indispensable role worldwide through programs Social Development including micro-insurance.

TMME welcomes entrepreneurs, investors and industry players for collaboration for the development, rationalization, consolidation and durability of takaful and insurance industry.
For more information contact info@tm-mena.com | Group websites: **www.tokiomarinehd.com/en**

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A Spirit of Trust Since 1879

TOKIO MARINE NICHIDO

The Spirit of Trust

Tokio Marine Group is committed to the development of Takaful and offers wide range of takaful products and retakaful capacity in a number of countries around the world. With its commitment to Corporate Social Responsibility, it constantly strives to deliver the best to its customers, fully aligned with local values and beliefs.

Tokio Marine & Nichido Fire is Japan's oldest and one of largest non-life insurance companies, an undisputed industry leader in commercial and personal underwriting and writes most classes of business in takaful and conventional insurance.

Tokio Marine Group

Tokio Marine Middle East is the Takaful Centre of Excellence of the Group based in Dubai International Financial Centre, P.O.Box 506616, Dubai, U.A.E. For more information contact: info@tm-mena.com. Tel: +971 4 425 5678 • Fax: +971 4 425 5600
Group website: **www.tokiomarinehd.com/en**

Alahli Takaful Company (ATC)

- ATC was founded in 2007 and was amongst some of the first Insurance Companies licensed by SAMA.
- ATC is a specialist Life company – offering both Retail and Corporate programs.
- ATC has a Paid-Up capital of SR 167m and a wide-ranging and specialist range of Founding Shareholders including local and international shareholding.
- Profit and GWP Statistics 2014 vs 2013:

	YEAR-END		Variance %
SAR"000"	2014	2013	
Profit	30,247	8,045	276%
GWP	251,562	140,192	79.4%
Assets	997,559	797,141	25.1%

- ATC by end of 2014 underwrites and insures in the range of 550,000 lives which places us at the lead when compared to local Life insurers in the market in this area as well as market leader in terms of GWP for the period.
- The company is fully Shariah compliant and is subject to an annual Shariah audit on its compliance and application.

General Takaful

General Takaful was established in 2008 as a subsidiary of "Qatar General Insurance & Reinsurance Co." to transact insurance business in the State of Qatar as per Sharia'h principles and Takaful concept.

Since its inception "General Takaful" has been committed to maintaining the highest standards of service to its clients. The company has its principal asset a highly experienced and professional management team who can offer expert advice based on their understanding of the unique needs of each individual client. Our strong customer relation and competent claims settlement program shall be our brand name and our motto is to be consultants rather than an Insurer to our valued clients.

With a rich history spanning 25 years, Centegy Technologies, formerly Sidat Hyder Morshed Technologies, is regarded as one of the most trusted information systems providers in the region. Our reputation is built on helping our customers achieve success, skillfully and diligently. We measure ourselves by the success of our clients and this continues to drive our behavior, every day. Today, we service over 85 customers in 21 countries across Middle East, Africa, and the Americas.

Centegy Technologies success across its Insurance/Takaful solutions is built upon a powerful suite of policy administration software for Individual, Group Life, General and Medical Insurance including Takaful. These are complemented by front end sales tools for distribution channels such agents and partners (e.g. Bancassurance), executive dashboards and portals for customer interaction, among others. The inherent strength of this combination is one that gives insurance organizations a modern integrated 360 degree model to service and enhance customer engagement.

Recently, as part of its innovation pipeline and 'customer engagement' focus, Centegy has successfully partnered with customers to roll out mobile insurance to tap emerging customer segments and empowered agents to generate business using an Android application.

Our values call for 'Going further…everyday' and that is why we consider ourselves a solution partner with customers we work with. Let us partner with you.

For more information, please send us an email on **contact@centegytechnologies.com** or call +971 55 187 3343.

You can also visit us at **centegytechnologies**.

Technology Partner

Gold Partner

Amiri Capital LLP – creating compelling real asset investments to match your investment objectives

Who we are

Amiri Capital is authorised and regulated by the Financial Conduct Authority as an investment adviser and manager with proven experience and in-depth understanding of real asset investments.

We have advised on investments for sovereign wealth funds, institutions and family offices, many of which are based in the GCC and Southeast Asia.

With a specialist focus on larger transactions in the real estate market, we've advised on over £1bn of successful private equity investments into UK and European assets.

What we do

By combining our bespoke, client-focused approach and innovative thinking, we identify strategic real asset investment opportunities and match them to your specific, and ultimately unique, investment objectives.

The strong relationships that we hold across the investment community provide us with deep market access into UK and European real estate, clean energy and global forestry.

Through every aspect of an investment we strive always to act with integrity and in the best interests of our clients. If we believe an investment is unsuited to a client's particular investment profile we will advise accordingly.

How we work

ADVISE

By taking a strategic, structural and cyclical view we are able to assess objectively any real asset investment opportunities that may arise.

MATCH

Every investment is matched with a client's specific risk, capital and timing preferences.

STRUCTURE

We optimise the structure of investments, taking into account any capital structure and tax requirements.

DELIVER

Our team's focus is on every aspect of the investment process; from initial consultation and transaction right through post investment management to maturity or exit.

Islamic finance structuring

Our investment professionals have an average 15 years' experience in finance, investing and business development. We are highly skilled in Islamic finance and therefore where required, are able to structure investments in accordance with Shari'ah.

Amiri أميري

Creating compelling real asset investments to match your investment objectives.

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info@amiricapital.com

Syarikat Takaful Malaysia Berhad (Takaful Malaysia)

Being the country's pioneer in Islamic insurance, Syarikat Takaful Malaysia Berhad (Takaful Malaysia) has established a strong foothold in the local insurance industry. Incorporated on 29 November 1984 with an authorised capital of RM500 million and a paid up capital of RM162.8 million, the Company was listed on the Main Board of the Malaysian Stock Exchange on 30 July 1996 and is the sole listed Islamic Insurance player in Malaysia. Takaful Malaysia has 30 service centres nationwide with a solid financial background of RM6.8 billion Group Assets and Shareholder's Equities of close to RM500 million.

With over 29 years of experience in serving Malaysians with a wide range of Family and General takaful products, Takaful Malaysia is the number one player in Group Family Takaful capturing approximately 40% market share. Ranking number two out of the eleven Takaful Operators in the local market, Takaful Malaysia to date has over 2 million policies in force.

Takaful Malaysia has consistently recorded net profit cumulative annual growth rate of more than 30% since 2008 with a double digit sales growth over and above the industry performance. Another important factor that gives the company a competitive advantage over its competitors is its unique selling proposition of being the only insurance company to offer a 15% Cash Back to its valued customers if no claims are made within the year of coverage. For the past 5 years, Takaful Malaysia has paid out approximately over RM27 million yearly as Cash Back payments to its valued customers and this projects a continuous positive growth for the company's General Takaful portfolio. Apart from the individual customers, more than 5,000 multinationals, small and medium industries' entrepreneurs have also gained from this privilege.

Takaful Malaysia also edged another milestone to its accolades in September 2013 when it was awarded the 'Best Performing Stock–Highest Returns to Shareholders over Three years' under the Finance Sector at the Edge Billion Ringgit Club Corporate Awards 2013. This recognition brings honour and prestige to Takaful Malaysia as the company has been acknowledged as the first ever Islamic Financial Institution to have won this award by The Edge Billion Ringgit Club (BRC) Corporate Awards. This achievement further endorses Takaful Malaysia's industry leadership and market position in addition to strengthening its brand position amongst the public.

As Malaysia's FIRST Takaful operator, Takaful Malaysia is the industry leader, shaping the industry with creative innovations and setting standards that have become the industry benchmarks.

Vision We want to be the preferred choice for insurance.

Mission We aim to exceed customer expectations through:

- Operational Excellence.
- Technology Driven Capabilities.
- Product Innovation.
- Performance Oriented Culture.

Whilst delivering superior shareholders' value.

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for 150 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions.

For more information, visit **www.standardandpoors.com**

The International Underwriting Association of London (IUA) is the focal representative and market organisation for non-Lloyd's international and wholesale insurance and reinsurance companies operating in the London Market.

The IUA's London Company Market Statistics Report shows that premium income for the company market in 2013 was £17.445bn with a further £6.831bn controlled by London but written elsewhere. These results are based on a comprehensive survey of 57 companies and combined give an overall intellectual and economic premium total of £24.276bn for the London company market.

Mission Statement

The IUA exists to promote and enhance the business environment for international insurance and reinsurance companies operating in or through London.

Key Priorities

Process Efficiency and Business Attraction to London

The IUA promotes the design and implementation of all aspects of market modernisation, including process reforms and electronic interfaces across the market. This includes working on new processes for placing, claims and accounting and settlement using ACORD standards as the preferred format for data, in conjunction with leading organisation in the market.

Promoting Expertise and Innovation in Underwriting and Claims

A full secretariat service is maintained to support the numerous underwriting and claims committees which provide valuable technical input and ideas of best practice to the benefit of the whole membership.

Influencing Public Policy and Compliance

In recognition that insurance and reinsurance regulation is strengthening locally and converging globally, the IUA monitors and responds as necessary to regulatory developments. The consequent compliance activities are linked to the overall public policy work.

Khalij Islamic Corporate (KI), established in 2008, is an Islamic finance investment and advisory boutique with a presence in the United Kingdom, the United Arab Emirates and the Kingdom of Bahrain. Khalij Islamic (UK) is authorised and regulated by the Financial Conduct Authority (FCA) in the UK.

KI offers strategic consulting, and specialized expertise for developing, structuring, sourcing and placing bespoke shari'a compliant financial products focusing on 'true asset' investment products as well as Islamic liquidity and risk management solutions.

KI, adds value by providing a broad range of professional and reliable world class end to end shari'a services by harnessing the skills and collective intellectual capabilities of a seasoned management team that boasts over 100 years of collective investment banking and consulting experience, together with the connectivity with highly respected world-renowned Shari'a scholars and affiliation and collaboration with influential industry bodies in the Islamic finance space.

KI focuses on bringing new asset classes and high quality Islamic investment products to Islamic investors. This not only gives Islamic investors increased opportunities to invest in high quality investment products but also helps them to diversify their portfolios from the traditional asset classes.

As one of the largest consulting and actuarial firms in the world, we are recognized leaders in the markets we serve including Middle East. For over 60 years, Milliman has pioneered strategies, tools and solutions worldwide. Milliman insight reaches across global boundaries, offering specialized consulting services in life insurance and financial services, employee benefits & Investment Consulting, healthcare, and property and casualty insurance.

At Milliman, we help clients make business sense of complex and technical situations, with practical intelligence that yield results. Our consultants in the Middle East have global credentials, international experience and local knowledge.

With Shariah based and compliant financial products expected to grow in double digits over the coming years, creating commercially viable and Shariah compliant solutions will be a challenge that must be addressed. Aligning the interests of operators, participants and shareholders of Takaful operations is another challenge that requires fundamental thoughts. At Milliman, we have the world's best actuaries, business consultants, and financial analysts and are best placed to develop and assist you with new solutions or enhance existing business proposition. Plus, we have access to world-class Shariah advisors.

Whether you are a Takaful or Re-Takaful operator, regulator, global player, conventional insurance player or investor, Milliman is here to provide you with a range of services right at the heart of Middle East.
Visit: **www.milliman.com**

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Khalij Islamic offers end-to-end Shari'a advisory services, including:

- Strategic Consulting
- Islamic Structuring & Consulting
- Deal Sourcing & Placement
- Islamic Liquidity

Khalij Islamic adds value by providing a broad range of professional and reliable world class Shari'a services by harnessing:

- A seasoned management team that boasts over 100 years of collective investment banking and consulting experience
- Connectivity with highly respected and world-renowned Shari'a scholars
- Affiliation and collaboration with influential industry bodies in the Islamic finance space

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Khalij Islamic (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) in the UK.

A.M. Best is a leading provider of ratings, financial data and news with a specialist focus on the worldwide insurance industry. Best's Credit Ratings are recognised as the benchmark for assessing the financial strength of insurance-related organisations and the credit quality of their obligations.

In recent years, A.M. Best has greatly expanded its coverage in MENA, becoming the pre-eminent rating agency for insurers in the region. A.M. Best's MENA, South & Central Asia office, is established in the Dubai International Financial Centre, to service clients throughout the region, and develop new relationships.

Overview

- Established in the US in 1899 and pioneered the concept of insurer Financial Strength Ratings (FSR) in 1906.
- Worldwide headquarters in New Jersey, U.S.; regional centres in London (serving Europe, Middle East & Africa), Hong Kong & Singapore (serving Asia Pacific & Oceania) and Mexico City (serving Latin America). Representative office in Dubai (serving MENA, South & Central Asia).
- Only international rating agency dedicated to the (re) insurance sector.
- World's leading provider of insurer Financial Strength Ratings by company coverage.
- Full-service global ratings capabilities.
- Over 3,500 ratings in 80 countries worldwide.
- Extensive marketing and publishing capability to promote corporate ratings in local and international insurance markets.
- Largest and most comprehensive insurance database providing unique insights by segment and line of business.
- Data and research covering over 16,000 insurance companies worldwide.

Market Coverage

Insurance-related companies operating in various markets, including:

- Property/casualty (non-life) insurers.
- Life insurers and annuity writers.
- Health insurers.
- Reinsurers.
- Mutual insurers and Protection & Indemnity (P&I) clubs.
- Lloyd's and its syndicates.
- Takaful, Re-takaful and co-operative insurers.
- New company formations ("start-ups").
- Alternative Risk-Transfer (ART) vehicles (including captives, pools and risk retention groups).
- Catastrophe bond issuers and other Insurance-Linked Securitisations (ILS).

A.M. Best has won the Reactions award for "Best Global Rating Agency" for six consecutive years (2009-2014), and is also the winner of "Intelligent Insurer Best Rating Agency Award" for the third year in a row.

The Global Symbol of Financial Strength.

www.ambest.com

Cobalt Underwriting

In 2012, Cobalt Insurance Holdings Ltd and its two specialist operations, Cobalt Underwriting Services Ltd and Cobalt Advisory Services Ltd were formed with the objective of establishing London as a leading global centre for Shariah-compliant insurance capacity. Cobalt provide specialist Shariah-compliant products and services to support the commercial activities of the global Islamic finance industry, and act as a single focus for London in the distribution of Shariah-compliant insurance business around the world.

Cobalt Advisory provide Shariah Audit, Training and Certification to any associated third party and will, in the fullness of time, help develop and promote new liquid Shariah compliant investment products to support the funds created by Cobalt Underwriting and the wider Takaful industry.

We provide, amongst other things:

- Assurance of Shariah Compliance.
- Global Centre of Shariah Expertise & Knowledge.
- Bespoke policy documentation.
- A surplus sharing platform.
- A single focus for the development of Shariah-compliant investments.

Visit: **www.cobaltuw.com**

AMANA Cooperative Insurance

AMANA, in Arabic language, means honesty and keeping covenant, which represents one of the solid foundations that Amana Cooperative Insurance Company relies on in planning its business strategy. The company adopted this definition as a principle of its culture for developing business in order to accomplish sustainable results for its shareholders on the long run, as well as to meet their needs and achieve security and protection for them.

We offer a wide range of insurance solutions designed to meet the requirements of our individual and corporate clients. Amana's portfolio includes a variety of products covering health (medical), motor, property, fire, marine, engineering and other specialized insurance that covers the activities of various business sectors such as industry, trade and service.

Amana was established in 2010 as a Saudi Public Joint Stock Company with a paid up capital of 320 Million Saudi Arabian Riyals to practice the activity of general insurance and health insurance. Amana has floated 40% of its capital in IPO during the first quarter of 2010.

Amana was founded by an alliance of leading companies in the region, such as Al-Seif Commercial Investment Co. Ltd, FAL Holdings Arabia Co. Ltd, FALCOM Financial Services and Libano Suisse Insurance Company, in addition to a group of reputable companies and major investors.

Visit: **www.amana-coop.com.sa**

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Norton Rose Fulbright is a global legal practice with award-winning capabilities in *takaful* and *retakaful*. We advise on all aspects including:

Structuring	Investment management agreements
Regulation	Distribution
Policy and contract wordings	Outsourcing
Authorisations and passporting	Dispute resolution

Winner of "Best Takaful Law Firm" at the International Takaful Summit every year since 2008

These awards to Norton Rose (now Norton Rose Fulbright) pre-date the combination of Norton Rose and Fulbright & Jaworski LLP on June 3, 2013.

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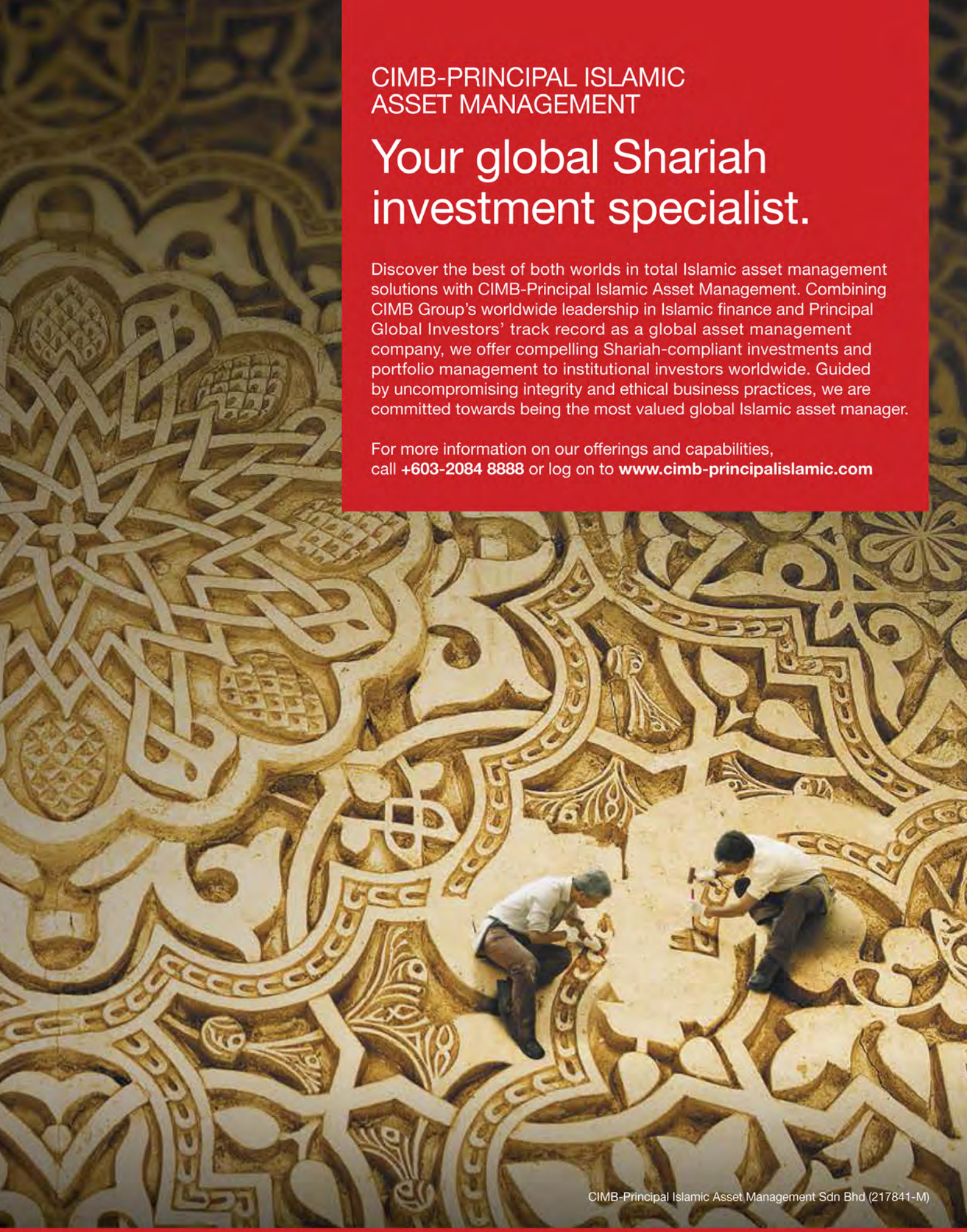
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