



# GLOBAL FAMILY TAKAFUL REPORT

**2013 Report**

Industry Growth and Unfolding Family Takaful Potential

Developed by:



THE GLOBAL FAMILY TAKAFUL REPORT 2013

# Message From the WTC Convener



8<sup>th</sup> Annual

THE WORLD TAKAFUL  
CONFERENCE  
مؤتمر التكافل العالمي

Dear Insurance Industry Leader,

It is with great pleasure that we announce the exclusive onsite launch of the Milliman Global Family Takaful Report 2013 here at the 8th Annual World Takaful Conference (WTC 2013), the world's largest and most influential gathering of international leaders in the Islamic insurance industry.

With a principal focus on 'Industry Growth and Unfolding Family Takaful Potential,' the Global Family Takaful Report 2013, developed by Milliman, one of the largest consulting and actuarial firms in the world, examines the key industry trends, analyses the future projections and explores the critical success factors that would boost growth and performance in the global family Takaful industry.

Since its establishment in 2006, WTC has played a key role in supporting growth, excellence and innovation in the global Shariah compliant insurance industry, and original research reports providing strategic insights to critical issues in the industry have always been a key component of the WTC platform.

We are delighted that Milliman is launching the Global Family Takaful Report 2013 at the WTC 2013 where more than 400 industry leaders from over 200 leading organizations have gathered in Dubai to chart the future of the Takaful industry. We would like to take this opportunity to express our sincere gratitude to the team at Milliman for investing their considerable talent and resources in developing the Global Family Takaful Report 2013, which will set the benchmarks for the international Family Takaful industry. With industry analysis indicating family Takaful will become an increasingly important growth driver in the global Takaful business, we hope that the analysis in this year's report will provide practical, constructive and valuable insights which will be useful in your own strategic planning activities.

Yours sincerely,

**David McLean**  
*Chief Executive*  
**The World Takaful Conference**



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# Introductory Message

Dear Takaful practitioner,

Milliman is pleased to present the Global Family Takaful Report 2013. This is our second report following the successful launch of the first-ever Global Family Takaful Report 2011. The feedback we got from practitioners was overwhelming and consistent –the industry needs to distinguish ‘family Takaful’ from ‘general Takaful’. Whereas general Takaful is still exploring avenues to find its feet in the market, the success of family Takaful has been widespread, particularly in South East Asia.

With global family Takaful contributions estimated at US\$2.1 billion at the end of 2011, Milliman projects a more than 160% increase within the next five years to US\$5.6 billion. At a global level, the growth in family Takaful continues to outweigh the growth observed in both general Takaful and conventional life insurance.

On the regional level, significant growth has been witnessed in Indonesia where the operators thrive on window operations. Malaysia, on the other hand, has witnessed a relatively slower growth in 2011. The Middle East is still struggling to increase its family Takaful penetration, though the UAE market appears to have demonstrated decent growth in recent years. The Kingdom of Saudi Arabia, on the other hand, in spite of all the underlying characteristics that could make it a leading hub for family Takaful, is still struggling to increase its life insurance penetration.

In 2011, Milliman produced two reports: a summary report 2011 and a full Global Family Takaful Report 2011. The full report provided an in-depth insight into the analysis and issues highlighted in this summary report. I would encourage you to obtain the full 2011 report to appreciate the depth with which some of the global trends, issues and challenges have been tackled.

In this 2013 report, we provide an update of the overall market trends, an insight into the rapidly developing Indonesian market and a focus on distribution in key family Takaful markets. Whilst the focus on distribution has been to replicate the successes of the conventional counterpart through either the direct sales channel or Bancatakaful, the key to success lies in the development of alternative distribution channels. There are some unique and niche Takaful features that do require a concerted effort and ‘outside-the-box’ thinking to increase penetration rather than cannibalise the existing conventional customer base. Affinity- and community-based groups, Imams and spiritual guides can play a key role in enhancing family Takaful growth.

Milliman has experienced Takaful consultants in our Dubai, London and Singapore offices. We are pleased to present ourselves to the Takaful industry as thought leaders and a reference point to meet some of the industry challenges required within both family and general Takaful.

We hope that this report will allow market participants to better understand the growth factors and global family Takaful opportunities, and at the same time provide Takaful practitioners with food for thought on some of the underlying issues and challenges facing the industry.

**Safder Jaffer**  
*Managing Director*  
**Milliman - Middle East & Africa**

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# Introduction



## **Family Takaful accounted for just under 20% of the global Takaful gross written premiums in 2011**

With bottom-line profitability on the general Takaful front facing stiff competition from a relatively soft market, family Takaful is seen as a long-term and sustainable proposition with strong bottom-line expectations. Though the challenges of matching the long-term liability profile of family Takaful with similar duration Shariah-compliant assets remain, higher profit margins and the potential for surplus sharing make family Takaful a more viable long-term proposition and ideally placed to meet the 'spiritual' dimensions of Takaful.

The spirit of 'risk sharing' is more compatible with the modern concepts of Takaful, which makes family Takaful a more viable proposition for operators than general Takaful, where the focus is more towards 'risk taking.' Consequently, there is an increasing need for a pertinent reference source to facilitate industry leaders in navigating the evolving family Takaful landscape.

There have been a number of industry reports on Takaful that analyse performances of the Takaful industry globally, but most reports tend to provide a combined analysis of general and family Takaful. The drivers for general Takaful can be significantly different than those for family Takaful. It has been widely noted that such combined analysis may skew and distort results. As such, there is a demand in the market for an industry report which analyses family Takaful separately, and in particular, one which focuses on the characteristics inherent within the family Takaful market, especially the long-term nature of family life products.

In 2011, Milliman launched its first report which considered all aspects of family Takaful on a standalone basis, thus providing the industry with a much-needed source of reference. This second Milliman Global Family Takaful Report provides an updated and invaluable reference source for industry participants. It summarizes the quantitative and qualitative analyses of the family Takaful industry by key regions and delivers insight into overall market trends and current hot topics.

In particular, in this second edition of the report, we provide an in-depth analysis of the rapidly developing Indonesian Takaful market, locally termed Syariah. Indonesia has substantial growth potential given its large Muslim population, which makes this area of particular interest for Takaful practitioners at the moment. We also consider the distribution channels available in key family Takaful markets.

# Industry Growth in Key Regions





# Quantifying Family Takaful



There is no single source containing quantification of family Takaful premiums (or contributions) globally, by region or country.

Milliman has estimated the family Takaful numbers from company financials, regulatory reports, industry reports and internal estimates, where necessary.

The gross contribution industry estimates were aggregated into three main regions:

- South East Asia (primarily Malaysia, Indonesia and Brunei)
- Middle East and Africa (primarily GCC countries and Sudan)
- South Asia (primarily Bangladesh, Pakistan and Sri Lanka)

Global estimates were aggregates of the three main regions listed above.

Future projections were based on the estimation of growth rates by country, regions and globally.

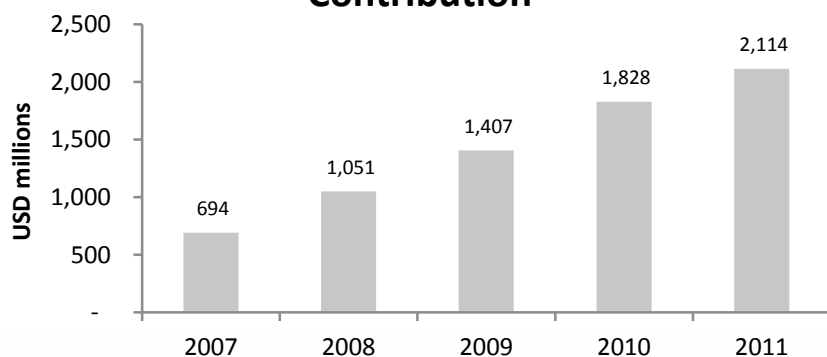
Family Takaful has been taken as the Islamic equivalent to life insurance, covering both group and individual life and excluding medical. Both single and regular contributions have been taken into account.



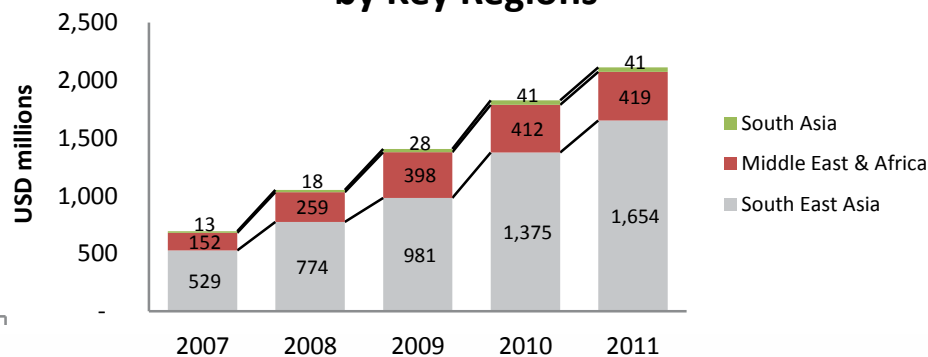
# Family Takaful Gross Contributions – Global

The global family Takaful gross contributions in 2011 are estimated to be US\$2.12 billion (16% higher than 2010). The global family Takaful gross contributions have increased at a compound annual growth rate (CAGR) of 32% (2007-2011). Overall growth in 2011 slowed down significantly. The highest growth continues to come from South East Asia and Indonesia in particular. The Middle East and Africa regions do not seem to be capitalising on family Takaful global growth, mainly due to regulatory uncertainty. In 2011, South East Asia contributed about 78% of global contributions, followed by the Middle East and Africa at 20% and South Asia at 2%.

## Global Family Takaful Gross Contribution



## Family Takaful Contributions by Key Regions



	Growth 2008 / 2007	Growth 2009 / 2008	Growth 2010 / 2009	Growth 2011 / 2010	CAGR (2007-2011)
South East Asia	46%	27%	40%	20%	33%
Middle East and Africa	70%	54%	4%	2%	29%
South Asia	36%	59%	46%	0%	33%

Source: Company Financials, Industry Reports, Milliman Estimates

# Family Takaful Gross Contributions – Regional

Malaysia dominates the family Takaful landscape, writing 56% of the total global family contributions. However, Malaysia's growth slowed in 2011.

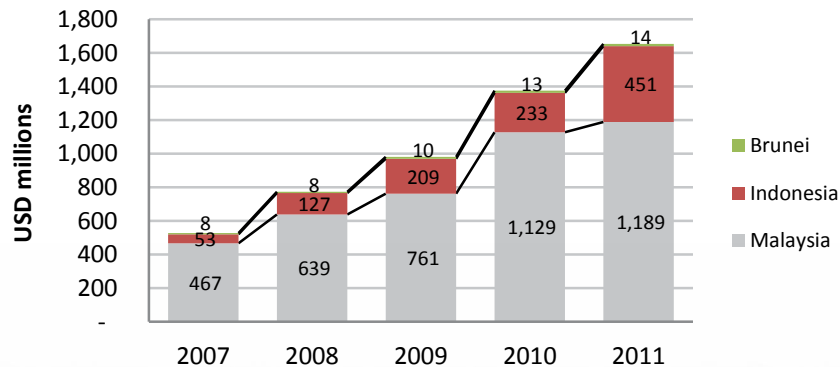
Indonesia has witnessed the highest growth, increasing at a compound annual growth rate (CAGR) of 70% (2007-2011).

Growth in the Middle East since 2009 appears stagnant, with only UAE making steady growth.

Growth in Saudi Arabia has actually been negative for two consecutive years.

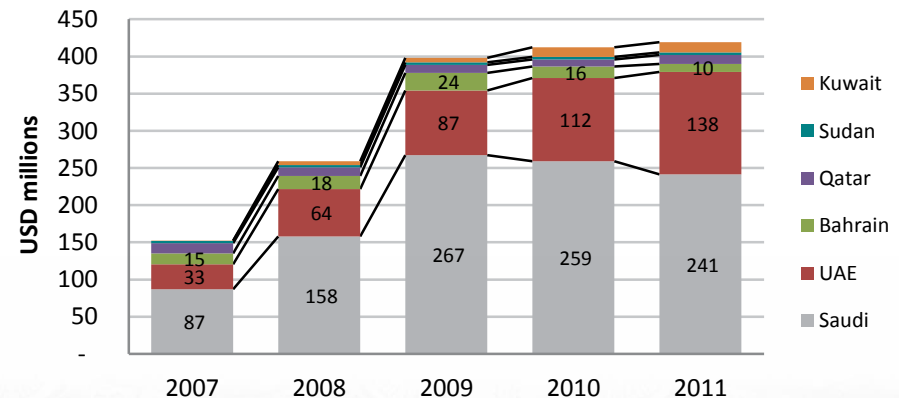
It has been assumed that all life insurance written in Saudi Arabia is Shariah-compliant as per the cooperative laws of the Kingdom.

## Family Takaful Contributions – South East Asia



Figures above are in USD millions

## Family Takaful Contributions – Middle East and Africa



Source: Company Financials, Industry Reports, Milliman Estimates

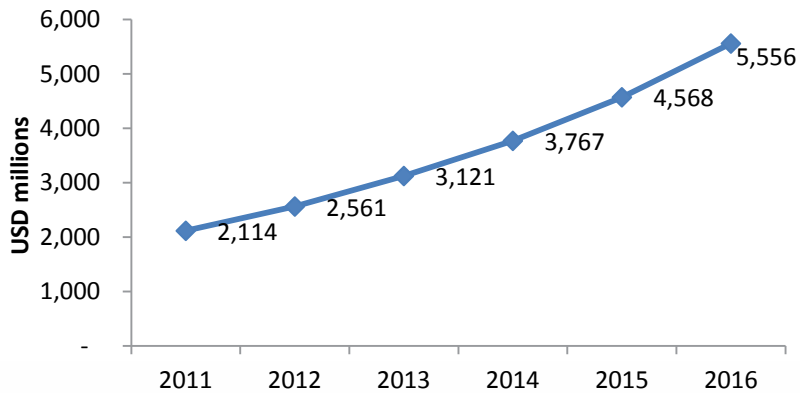
# Family Takaful Gross Contributions – Projections

Gross contributions are projected to increase to US\$5.6 billion by 2016.

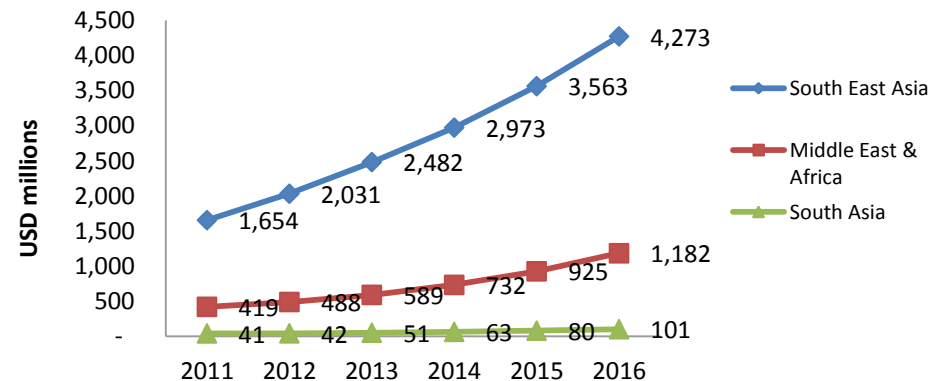
South East Asia is projected to continue as the leader, followed by the Middle East and Africa and South Asia.

Indonesia is growing at a faster pace than Malaysia and is expected to have a similar market share to Malaysia within South East Asia before 2020.

## Projected Global Gross Contributions



## Projected Family Takaful Contributions by Key Regions



Source: Milliman estimates based on a range of macro economic indicators and historical growth rates



# Update on the Takaful Regulatory Landscape



# Update on the Takaful Regulatory Landscape

- Bank Negara Malaysia (BNM) continues to provide global leadership with respect to the Takaful regulatory landscape with the implementation of the Takaful Operating Framework (ToF) on 1 January 2012. A detailed description of the new guidelines of the ToF is given in the next three pages.
- In Indonesia, there have been calls for the formation of a standalone Takaful regulator that would focus solely on all aspects of the Takaful so as to address the needs of this rapidly growing sector. There are also new regulations regarding the separation of Takaful business as a separate entity with planned introduction by 2014.
- Oman is a new player that has entered the Takaful market, and the regulatory framework has yet to be announced. However, the Capital Market Authority (CMA) appears to be leaning towards full capitalisation for new companies and not allowing for window operations.
- The recent UAE Takaful regulations provide guidance to the structure of Takaful policies and prevent conventional insurance companies from offering Takaful products via a window. Significant corporate governance requirements have now been imposed to ensure Shariah compliance.
- The Central Bank of Bahrain (CBB) is intending to announce changes to its existing Takaful regulation following industry feedback. These regulatory changes are expected to address the topical issues operators face, such as surplus sharing, Qard, solvency and wakala fees.
- Saudi Arabia has been strengthening its insurance regulatory framework on a cooperative model approach without explicit recognition of Takaful. The regulators believe that the cooperative model as it currently stands is Shariah-compliant.
- The Security and Exchange Commission of Pakistan (SECP) has issued draft 2012 Takaful rules that suggest the establishment of a Central Shariah Board at the SECP. These draft rules will permit conventional insurers to have Takaful windows, establish more formal risk management and rating procedures for Takaful operators and introduce separate solvency requirements for each participant Takaful fund. However, permissibility of Takaful windows has been challenged in courts and the matter is under judicial review.
- African countries such as Kenya and Nigeria have also seen the licensing of Takaful companies, but currently there are no Takaful regulations in place and regulators appear to approve Takaful companies by applying a conventional regulatory framework.
- The Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) has issued a controversial ruling suggesting that the management team of Takaful operators can share up to 30% of the participant surpluses but that the shareholders cannot participate in any participant surpluses. This topic has been extensively debated in the industry and it is our understanding that AAOIFI is investigating potential amendments to these guidelines.
- The Islamic Financial Services Board (IFSB) is due to announce risk management guidelines for Takaful and Retakaful operators.

There has been welcome progress in Takaful regulatory reform at a local level during 2011-2012.

For ultimate success, these regulators must now strive to liaise with one another to create one standardised Takaful regulatory platform on which to launch a consistent worldwide Takaful offering.



# Takaful Operational Framework – Malaysia (1)

Guidelines on Takaful Operational Framework were issued on 23 December 2010, and took effect from 1 January 2012.

## Objectives of the Guidelines

- To enhance operational efficiency of Takaful business
- To build healthy Takaful funds which are sustainable
- To safeguard the interests of participants
- To promote uniformity in Takaful business practices

## Five principles of the Guidelines

- Uniformity with Shariah principles and consistency with essential Takaful features
- Ensure prudent management of Takaful funds
- Fairness and transparency in order to protect interests of participants
- Appropriateness of the fees and charges imposed
- Good governance and risk management practices

## Operational processes that require compliance from Takaful players

- Establishment and documentation of an operational model
- Putting in place effective risk controls and monitoring systems
- Diligence in Takaful product design and pricing
- Effective underwriting to avoid anti-selection and viability of Takaful funds in the long run
- Sound investment management
- Prudent management of surrenders
- Clearly written policy on rectification of deficiency and loss in the participants' risk fund
- Transparency in operations

The key operational guidelines are listed on the following two pages.



# Takaful Operational Framework – Malaysia (2)

## Operating Requirements

- There is a need for separate licenses to sell family and general Takaful business. Currently composite insurers are allowed. However recently a bill has been proposed under the Financial Service Act that will require insurers with composite licences to convert into separate insurance businesses within a five year transition period.
- Companies that want to write Takaful business must be deemed as Shariah-compliant to the director-general of Takaful, the BNM governor.
- Composite insurers need to maintain three separate funds – family Takaful, general Takaful and shareholders' funds.
- There is no restriction on Takaful models as long as they are approved by the Shariah Advisory Council (SAC).

## Segregation of Funds

- Assets from Takaful funds must be maintained separately from assets of the Takaful operators.
- Annuity and non-annuity Takaful funds must also be segregated.
- Further segregation of the Participants Risk Fund (PRF) and Participants Investment Fund (PIF) is also required for savings and investment-linked products.

## Loadings and Charges

- The regulator determines upper limits on the loadings and charges that an insurer can charge.
- Full disclosure of these charges is also required.
- The operator's share of the surplus arising from underwriting cannot exceed that of the participants'.
- There is a 20% cap on the operator's share in investment profits in the Participants Investment Account (PIA) for non-linked business.
- For investment-linked business, a fund management fee based on the NAV of the PIA forms the remuneration of the operators. This fee is subject to limits imposed by the Regulator

# Takaful Operational Framework – Malaysia (3)

## Deficiency and Loss Rectification

- Operators are required to provide BNM with reasons behind a deficit in their Takaful PRF and any remedial actions proposed, as well as both short- and long-term impacts on the fund.
- Any deficit must be immediately rectified by the operators through a Qard. This is repaid by participants who have opted for the Qard facility in order to control cross-subsidies between funds and ensure fair treatment to all participants.
- The repayment of Qard must not have any adverse impact on the PRF in meeting its future obligations.
- The rectification of any deficit in the PRF must be clearly explained in policy documents.
- Operators will also need to specify the time period for the Qard to be repaid before it is deemed irrecoverable.

## Deficiency and Loss Rectification for the PIF

- Any investment deficiencies in the PIF cannot be rectified through a Qard.
- Instead, these investment losses in the PIF have to be absorbed by participants, especially if the underlying contract follows the mudharabah principle.



**Special Feature:**

**Focus on Indonesian Takaful (Syariah) Landscape**





# Overview of Indonesian Family Takaful Market



- Takaful (known as 'Syariah' in Indonesia) consists of both general and family Takaful. Unlike the Malaysian market, family Takaful is relatively new to Indonesia and it is only in the recent years that a more concerted effort has been undertaken by the regulator to promote this business. This has been performed by the issuance of Takaful windows to write family Takaful business.
- The first Takaful company in Indonesia was Takaful Keluarga, the family Takaful subsidiary of Syarikat Takaful Malaysia. The other two dedicated Takaful companies in Indonesia are PT Asuransi Syariah Mubarakah and PT Asuransi Jiwa Syariah Al Amin.
- Takaful windows enable conventional insurers to write Takaful business without requiring companies to set up separate entities as long as they can meet the increased minimum capital required by regulators. All other Shariah requirements must also be adhered to in order to write family Takaful business, and this includes segregation of funds, proper Shariah-compliant investment policies, and adequate models. These relatively straightforward establishment requirements are the driving reasons behind the much higher number of Takaful windows (17 as at the end of 2011) compared to three fully fledged Takaful companies.
- However, of late, there have been talks regarding a change in regulation that will require companies to set up standalone entities for their Takaful business. This, together with a more comprehensive regulatory framework, is expected to stimulate further growth in this line of business in Indonesia, a largely untapped Muslim market. Family Takaful comprised around 4.3% of total life insurance premiums in 2011 and it will be interesting to see how this proportion grows in the coming years with all the impending changes and improvements.
- Product innovation for family Takaful products is fairly limited to date, with investment-linked products being the most common and favored product class. There has, however, been some development on the product front, with companies trying to develop more protection-oriented products and researching and considering more innovative concepts.
- The main channel of distribution has traditionally been the agency force because of the Indonesian demographics. However, due to the lack of governance and framework, the quality is generally low. Agents are also not incentivised to sell Takaful policies, as commissions gained from selling conventional insurance are similar. Distribution through banks (Bancatakaful) has been gaining prominence following the success of AXA Mandiri through Bank Syariah Mandiri, but sales through this channel are still very small.

**With so much interest in the Indonesian insurance industry, we see much scope for growth and increased penetration across both the conventional life insurance and family Takaful sectors for the foreseeable future.**

# Key Milestones – Family Takaful



**1994**

Establishment of Takaful Keluarga, the first family Takaful operator

**2006**

First Takaful window offered by Allianz

**2008**

Full Takaful operators require capital of Rp 50 billion (USD 5.6 million) while Takaful windows require capital of Rp 5 billion (USD 557,000)

**2009**

- Bancatakaful starts with AXA Mandiri selling Takaful products via Bank Syariah Mandiri
- Minimum capital requirements for Takaful windows were increased to Rp 15 billion (USD 1.7 million)

**2010**

Minimum capital requirements for Takaful windows were further increased to Rp 25 billion (USD 2.8 million)

**2011**

- New Government agency, OJK formed to take over regulation of financial sector and this transfer of authority from the MoF over to OJK took place on 31 December 2012.
- New regulations regarding the separation of Takaful business as a separate entity announced with planned introduction by 2014

**1997**

Another operator, Syariah Mubarakah established

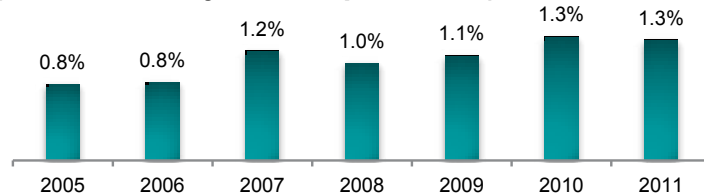
**2007**

Prudential (plc) was the next insurer to establish its Takaful window

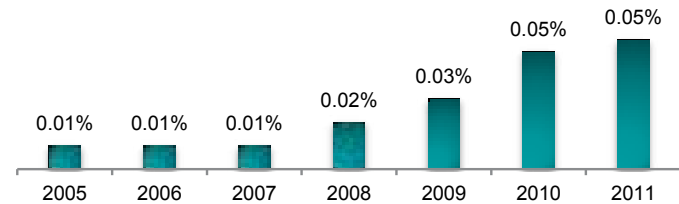
# Family Takaful - Penetration



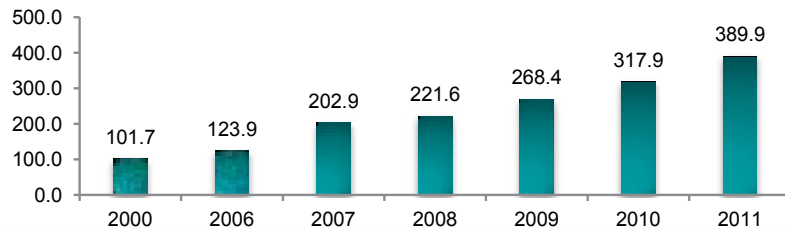
**Life premiums as a proportion of GDP  
(includes family Takaful premiums)**



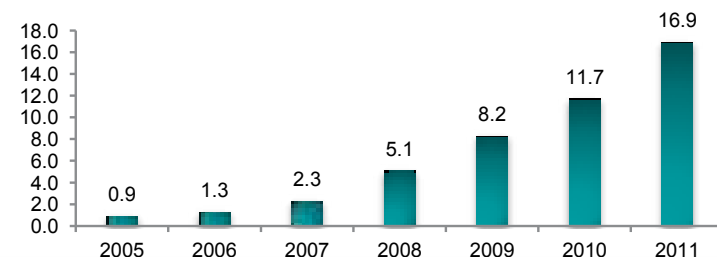
**Family Takaful premiums as a proportion of GDP**



**Per capita premiums (Rp'000) on life insurance  
(includes family Takaful premiums)**



**Per capita premiums (Rp'000) on family  
Takaful**



- As of 31 December 2011, the penetration rate for life insurance in Indonesia (1.3%) was low compared with other neighbouring developing countries such as Malaysia (3.3%), Thailand (2.7%), China (1.8%) and India (3.4%). Life insurance density (premiums per capita) of Rp 389,867 (USD 43) was also lower than the four countries mentioned above. This may be attributed to constraints on the development of the life insurance market, a lack of public awareness of insurance and a large but geographically dispersed population.
- For family Takaful, penetration of 0.05% and premiums per capita of US\$1.87 are also much lower than corresponding figures for Malaysia, which are 0.43% and USD 39, respectively. However, there is great potential for significant growth given the large Muslim community and impending regulatory changes.

Source: Capital Market and Financial Institution Supervisory Agency (CMFISA), Swiss Re Sigma 'World insurance in 2010'; Exchange rate: 1 USD= 9068 Rp(2011)



# Family Takaful – Share of Total Insurance Market



## Proportion of Family Takaful Premiums as Percentage of Total Life Premiums

Rp billion (US\$ million)	2005	2006	2007	2008	2009	2010	2011
Total Life Premiums	22,294 (2,459)	27,498 (3,032)	45,581 (5,027)	50,370 (5,555)	61,726 (6,807)	75,537 (8,330)	93,997 (10,366)
Total Family Takaful Premiums	199 (22)	282 (31)	511 (56)	1,154 (127)	1,897 (209)	2,121 (234)	4,084 (450)
Family Takaful %	0.9%	1.0%	1.1%	2.3%	3.1%	2.8%	4.3%

## Proportion of Family Takaful Assets as Percentage of Total Life Assets

Rp billion (US\$ million)	2005	2006	2007	2008	2009	2010	2011
Total Life Assets	53,940 (5,948)	71,034 (8,164)	102,137 (11,263)	102,405 (11,293)	141,646 (15,620)	188,458 (20,783)	228,798 (25,231)
Total Family Takaful Assets	491 (54)	614 (68)	1,020 (112)	1,151 (127)	2,120 (234)	3,096 (341)	7,246 (799)
Family Takaful %	0.9%	0.9%	1.0%	1.1%	1.5%	1.6%	3.2%

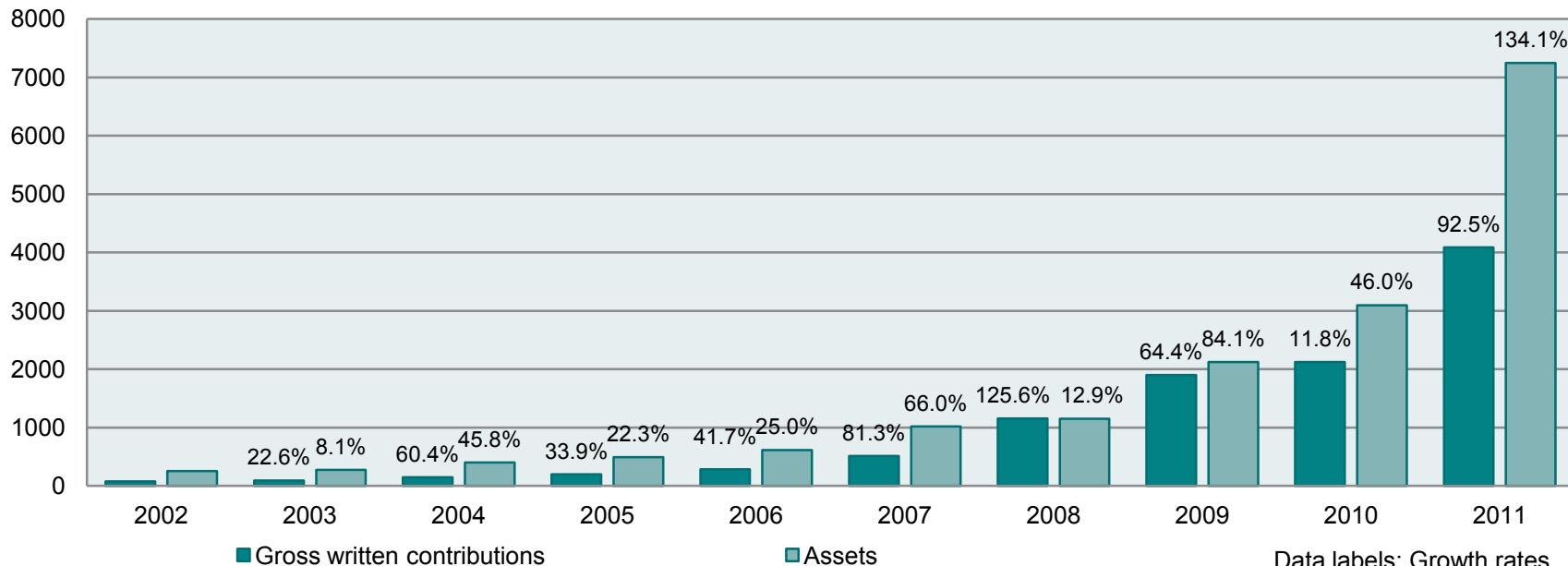
Source: BAPEPAM LK Insurance Reports Note: Exchange rates used: 1 USD = 9068 Rp

The share of family Takaful in the insurance market as a whole has been increasing, with notable growth in 2008 and 2009, when contributions tripled. The increasing trend continued in 2010 and 2011. However, the family Takaful market remained small, contributing only 4.3% of total life premiums. This compares to around 15% of total premiums and one-third of new business premiums in neighbouring Malaysia.

# Family Takaful – Historic Market Growth



Historic Family Takaful Gross Contributions (Unweighted) and Assets (Rp Billion)



Sources: BAPEPAM LK, 2011 Insurance Report, 2010 Insurance Report (2006-2010), 2007 Insurance Report (2002-2005)

- The family Takaful market has experienced strong growth in recent years.
- Assets remained relatively flat from 2007 to 2008. The recovery of markets in 2009 and the awarding of new Takaful windows led to gross written contributions experiencing a 64.4% growth in 2009, with assets growing 84.1%. Record growth has been witnessed in 2011 with gross written contributions experiencing a 92.5% growth, with assets growing at 134.1%.

# Number of Life Insurers



	2003	2004	2005	2006	2007	2008	2009	2010	2011
Number of life insurance companies	60	57	51	51	46	45	46	46	45
- Number of domestic insurers	39	39	35	35	29	27	28	29	26
- Number of foreign joint ventures	21	18	16	16	17	18	18	17	19
Number of fully-fledged family Takaful insurers	2	2	2	2	2	2	2	3	3
Number of family Takaful windows	2	3	8	9	12	13	17	17	17

Source: BAPEPAM LK, 2007 - 2011 Indonesian Insurance Report

- In recent years there has been some considerable consolidation of the life insurance industry, with the number of life companies reducing from 60 in 2003 to 45 by the end 2011.
- One key reason is the lack of capital within the promoters of the small domestic companies, which have either been acquired or wound up. The risk-based capital (RBC) framework implemented by the government in 2000 is also likely to have been the reason for the exit of some other insurers.
- Since 2007, the number of life insurers in the market has been relatively stable. Foreign asset ownership and foreign-controlled premiums now account for more than 50% of the total market.
- In 2008, the government further increased the capitalisation requirements for insurance companies. It has recently been suggested that about one-quarter of Indonesia's insurance companies cannot comply with these regulations; hence, mergers and acquisitions are likely to become more prominent over the next few years as the new requirements are phased in.
- In 2003, there were only two fully-fledged family Takaful insurers, PT Syarikat Takaful Keluarga and PT Asuransi Syariah Mubarakah. This increased to three by the end of 2010 with the establishment of PT Asuransi Jiwa Syariah Al Amin.
- At the end of December 2009, the number of family Takaful windows had increased to 17, as many conventional players set out to the maximise the opportunity from the growing appetite for family Takaful business in Indonesia.



# Family Takaful Players



The top 10 Family Takaful players in the Indonesian market based on gross contributions for 2010 is set out below.

Rank	Company	Market Share
1	PT Prudential Life Assurance	38%
2	PT AXA Mandiri Financial Services	14%
3	PT Asuransi Allianz Life Indonesia	12%
4	PT Asuransi Takaful Keluarga	10%
5	Asuransi Jiwa Bersama Bumiputera 1912	7%
6	PT Asuransi Syariah Mubarakah	5%
7	PT Asuransi Jiwa Syariah Al-Amin	5%
8	PT Avrist Assurance	3%
9	PT AXA Financial Indonesia	3%
10	PT AIA Financial	2%

Source: BAPEPAM LK, 2010 Insurance Report

- Based on these approximate market shares, the key players in Indonesia are the foreign joint ventures and sole Takaful operators, with the top four players, Prudential, AXA Mandiri, Allianz Life and Takaful Keluarga - making up almost 75% of the total market share based on 2010-data.
- The main player is PT Prudential Life Assurance, which captured close to 40% of the total market share, a phenomenon which is largely driven by the success of its regular premium investment-linked family Takaful products.

# Overview of Current Takaful Regulatory Regime



## TAKAFUL REGULATION

- Family Takaful business in Indonesia is currently regulated by the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK). However, there have been calls for the formation of a standalone Takaful regulator that would focus solely on all aspects of the business in order to meet the needs of this rapidly growing sector. As the Indonesian market develops there are likely to be many changes around family Takaful, with views expressed that the regulator may adopt standalone Takaful companies from as soon as 2014.
- It is expected that Indonesia regulation for Takaful business could closely follow that being introduced in Malaysia.

## TAKAFUL MODELS

- The operational framework allows the application of wakalah, mudarabah or mudarabah musharakah models for the contract between participants and operator.
- It is permissible to have different models for investment and risk management.

## SOLVENCY MARGINS

- Target solvency margins are set to be at least 120% of the minimum risk-based capital required. Assets and liabilities have to be matched as well.
- Contract provisions have to be specified, that is, whether mudharabah or wakalah or other models are adopted, and whether participation is in pooled or investment-linked investments.

## INVESTMENT REGULATIONS

- Shariah companies are subject to similar regulations as for conventional life insurance and may also invest in the following investment types:
  - Financing of real estate and/or buildings, vehicles and capital goods with murabahah (deferred payments) scheme (restricted to 30% of total investment subject to a limit of 1% of total investment for each unit)
  - Financing of working capital with mudharabah (profit-sharing) scheme (restricted to 30% of total investment subject to a limit of each loan not exceeding 75% of the smallest collateral determined by a registered appraisal agency)

## TAXATION

- Usual conventional taxation applies. However, Syariah compliance implies an additional Zakat tax of 2.5% of net profits, which is usually required by the Shariah Boards.

## REGULATORY REPORTING REQUIREMENTS

- Whilst not an explicitly regulatory requirement to report separately for policyholders and shareholders accounts, the Shariah Board would require separate financials for the operator and policyholders.

# Takaful Models in Indonesia



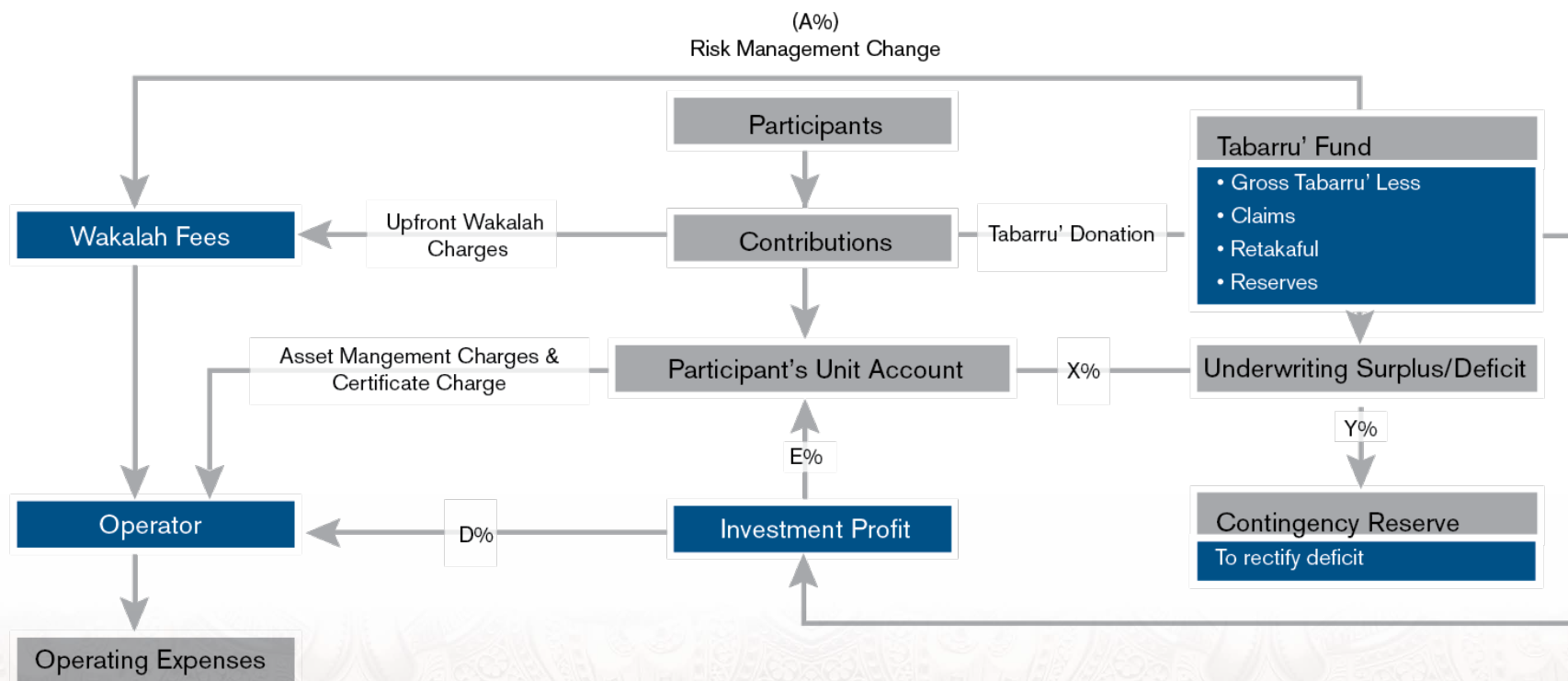
- In Indonesia, the model most commonly followed is wakalah bi'l-ujrah, a wakalah with a performance incentive on the risk fund and mudarabah on the investments. (*Swiss Re, 2006*)
- Takaful operations and products are most popularly governed by the mudharabah contract. The country is also exploring other models of Takaful, such as wakalah, tabarru' or ta'awun. (*Middle East Insurance Review, 2006*)
- The operational framework allows the application of the wakalah, mudarabah or mudarabah musharakah model for the contract between participants and operator. It is permissible to have different models for investment and risk management.
- Although different models can be applied to various products, operators often choose just one model to minimise operational costs. They generally prefer simple products based on one model, which their clients can easily understand.
- Unlike Malaysia, the Indonesian market tends to establish a contingency reserve by setting aside a certain percentage of the surplus within the tabarru' fund. This is required by regulations and acts as a buffer for the future. Though it is debatable from a Shariah perspective, there is still an expectation of future Qard injections should the contingency reserves be inadequate to meet its liabilities.
- The following page shows the model that is commonly applied to saving plans (investment-linked) in Indonesia. For protection products, a similar model applies except that all the funds go into the tabarru' fund.



# Takaful Concept Structure in Indonesia



## Takaful Model for Investment-Linked Plan



# Family Takaful – Products



- The Family Takaful market in Indonesia is in its early stages of development, and contributed around 4.3% of the total life insurance premiums written in Indonesia during 2011.
- The current product landscape for family Takaful in Indonesia consists of mainly investment-linked plans which are used as savings vehicles. These plans are similar to conventional life insurance investment-linked contracts, allowing for top-ups, withdrawals and paying out accumulated value upon pre-defined events. Investments are made into Shariah-compliant assets.
- Apart from investment-linked plans, the range of other family Takaful products offered is still fairly limited. There have been some developments in offering more protection products as well as micro-Takaful and some Hajj and Umrah related contracts, utilising the large Muslim market in Indonesia.
- Some examples of other traditional savings products sold are education plans, plans providing coverage on outstanding credit card amounts, hospital cash plans and endowment contracts. These products are primarily sold to the middle- to upper-income class of customers.
- To date there is little evidence to suggest the development of a coordinated product strategy blending conventional and Takaful products and the link of product to customers and distribution channels. It will be interesting to see how the conventional versus family Takaful offering evolves in Indonesia in the coming years, especially as regulations are further developed to promote Takaful offerings.

**Product innovation is still in its infancy in Indonesia. Most companies have started with investment-linked products that are the most convenient and natural way to enter the family Takaful market. However, with recent and impending legislation changes, it is expected that the product landscape will expand further into protection, micro-Takaful and Hajj-related plans.**



# Special Feature: Global Distribution Channels & Persistency





# Overview of Family Takaful Distribution Landscape in the Middle East - UAE



**Overview:** Of the total eight Takaful players in UAE, five are composite companies that sell both family and general Takaful products. The remaining three sell only general Takaful.

**Agency:** The Takaful industry in UAE has been unable to replicate the success from selling via agency channels achieved by its conventional counterparts. However, some companies have had limited success with direct agents. Brokers, on the other hand, have a bigger role in selling family Takaful products in UAE. The total number of direct Takaful agents does not exceed 300.

**Bancatakafu:** This is by far the dominant distribution network in UAE. From credit life to investment linked products, banks have been far more successful in selling Takaful products than direct sales agents.

**Direct Marketing:** Two leading Takaful operators in UAE have had relative success in selling products online. Thanks to market awareness and media campaigns, consumers in UAE are well exposed to the net, and this challenge appears to be gaining momentum.

**Innovative Avenues:** Most products mirror conventional offerings, with the aim of providing maximum flexibility, fund choices and optimal riders. UAE has no lower class and hence the primary objective of most players is to provide the full choice that conventional counterparts offer.

**Persistency:** Persistency has been a challenge in the region. Companies that provide adequate training to the sales force and emphasise the product proposition to the sales force have had relative success maintaining persistency rates above 90%. Companies that have a more aligned commission structure, provide solid training, provide management with regular real-time KPIs, emphasise to distributors (mainly banks) the mutual value proposition, and protect consumer interest have had high persistency rates compared with those who have been struggling to provide these. Surrender rates vary from 10% to 35% in the market. There are limited or virtually non-existent fact-finding processes in UAE and consumer associations do not exist. Commission rates in UAE are the highest in the Muslim world. All these factors contribute to high surrender rates.

So long as family Takaful commission rates in UAE continue to mirror the high rates of the conventional companies, family Takaful in UAE cannot distinguish itself as providing consumers with the value proposition it deserves. Whilst the UAE family Takaful market growth has surpassed other GCC countries, it is barely scratching the surface of its potential market sales.

Banks in UAE are kingmakers and provide a solid distribution base on which to develop family Takaful. The onus is on the operators to nurture the distribution network with robust training, strengthen consumer confidence by introducing fact-finding processes and educate the target population on the value proposition of family Takaful products.

# Overview of Family Takaful Distribution Landscape in the Middle East - KSA



**Overview:** The Kingdom of Saudi Arabia (KSA) operates on a cooperative model with five major companies focussed on selling family Takaful products. Family Takaful products in the Kingdom are referred to as 'protection and savings' (P&S) products. The majority of the distribution is done through leading banks but there have been recent successes through the agency distribution model. Life insurance penetration in the Kingdom is very low (0.02% of GDP) and therefore awareness of life products is very limited. Thus the development of a dedicated life sales force is a challenge that has yet to manifest itself in the market.

**Agency:** Only one company successfully operates with a direct agency model and it is too early to assess the success of this channel. However, historically, banks have always dominated the distribution of Takaful, and as such have set minimal commission rates. The regulator has also restricted commission rates to a maximum of 15% over a 12-month period, thus limiting the direct agency incentives.

**Bancatakaful:** This is by far the dominant distribution network in the KSA, with NCB, Saudi Fransi, SABB and Al Rajhi banks having exclusive ties with their majority-owned cooperative subsidiaries.

**Direct Marketing:** According to regulation, P&S products must be sold face-to-face with a requirement to go through a fact-find. Hence, direct marketing is non-existent in KSA.

**Innovative Avenues:** Women's-only products are a unique innovation that has demonstrated success in the Kingdom. Women run their own marketing campaigns and have been effective in selling life products to women directly.

**Persistency:** Persistency in KSA is low. On average, the persistency of in-force policies is 65% to 75%. This is largely attributed to low awareness of the importance of financial planning and insurance in KSA. Insurance is also perceived as taboo and unlawful. Thus there is material resistance to Takaful in the Kingdom. The overall growth of life insurance in 2010 and 2011 has also been negative (see page 6), largely as a result of higher lapsation relative to growth of new business.

The Saudi Arabian market is caught between the 'cooperative' model and 'Takaful,' with the regulator insisting on a 'cooperative' approach with which some Shariah scholars differ in interpretations of the models.

With the focus of the insurance industry largely on the compulsory lines of 'motor' and 'medical,' the first movers in the Kingdom could potentially establish themselves as pioneers for growth within the life sector—be it under the banner of cooperative or Takaful models.

Getting the right distribution strategy would be the key to ensuring sustainable success. With a strong regulator and a large uninsured population, KSA has all the necessary ingredients for a sustainable growing Takaful market.

# Overview of Family Takaful Distribution Landscape in South Asia - Malaysia



**Overview:** Of the total 12 Takaful players in Malaysia, there are eight composite companies which sell both family and general Takaful products and four dedicated family Takaful companies. Hence, for most companies there is synergy in distribution between conventional and Takaful. However, there are some companies that have dedicated Muslim agency channels for selling Takaful. Distribution is now done primarily through dedicated sales agents and Bancatakaful. Brokers also play a role in the distribution of Takaful products in Malaysia. The rise of these channels has seen a decrease in sales from direct marketing, which used to be very popular.

**Agency:** The success of newer Takaful players in using an agency force to distribute their products encouraged the more established players to follow suit. This has led to an increase in the number of family Takaful agents and an increase in new business contributions brought in by agents. It is also believed that agency is a more sustainable channel in terms of regular contribution policies. The total number of family Takaful agents in 2011 exceeded 60,000.

**Bancatakaful:** This channel of distribution has been gaining prominence, with Takaful players striking partnerships with Islamic banks and forming joint ventures between banks and insurance companies, as well as some banks establishing their own Takaful subsidiaries. The increase in sales through Bancatakaful has contributed to the growing Takaful industry.

**Direct Marketing:** Compared with conventional life insurance, the Takaful industry has a much higher penetration of direct marketing. An estimated 30% of business was produced through direct marketing in 2008 (e.g., by leaflet distribution) and telesales, although this has been consistently reducing over the years.

**Innovative Avenues:** Alternatives are available through entities with expanded reach countrywide, such as Pos Malaysia Berhad (Malaysian Postal Services), religious leaders through mosques and Lembaga Tabung Haji (Pilgrims Fund Board). These alternatives are a faster and traditional route to the Bumi customer base.

**Persistency:** In general, the surrender rates of family Takaful policies are similar to those of conventional products, largely as product design and distribution channels are similar. The number of surrenders has also been increasing over the years based on statistics released by BNM. As of end 2011, the surrender rate as a percentage of total in-force policies was 7.4%. This gives an indication of the long-term lapse rate, as the lapse rates in the earlier policy years are typically much higher.

Malaysia, being the most established of the global family Takaful markets, has demonstrated success in both the traditional distribution methods such as the agency force and direct marketing, as well as the more recent Bancatakaful channel.

The focus on value proposition for customers rather than exclusive focus on the religious appeal of Takaful appears to be the key to success. Malaysia has yet to optimise on innovative channels such as affinity groups and mosques that may provide a faster and traditional route to the Bumi customer base where penetration is still low.



# Overview of Family Takaful Distribution Landscape in South Asia - Indonesia



**Overview:** The Takaful industry operates a multi-distribution channel on the same lines as that of insurance companies, namely direct marketing, agency force, Bancatakaful, brokers, financial advisers, Internet and strategic alliances. Some insurers are also exploring more innovative ideas such as distribution through mosques. As family Takaful is currently written under the same license as conventional insurance, most insurers have not thoroughly developed dedicated distribution channels for this line of business. Instead, they utilise their existing distribution networks for conventional business. With impending changes to regulations requiring a separate entity for Takaful business, we would expect insurers to separately develop dedicated distribution networks for their Takaful products.

**Agency:** Due to the population being divided into many islands, distribution through their agency force is favoured, as is the case for conventional life insurance. Tied agents are allowed to sell both conventional and family Takaful insurance as long as they procure an additional license to sell Takaful policies. For some of the larger foreign joint venture players, family Takaful business can comprise of over 10% of their total new business premium sold through their agency channels. The proportion of family Takaful business written by domestic players would typically be lower.

**Bancatakaful:** The distribution of Takaful products through bank partnerships has been gaining prominence following the success of AXA Mandiri in selling its unit-linked Takaful products to customers of Bank Syariah Mandiri. The types of products sold through banks range from savings and investment-linked type to credit life products. The other insurers which have formed partnerships with banks that have Syariah windows include AIA Syariah and Bank HSBC Amanah, Allianz Syariah and Permata Bank, BNI Life Syariah and Bank BNI Syariah and Great Eastern Syariah and Bank CIMB Niaga Syariah. However, sales through Bancatakaful are still fairly small.





**Direct Marketing:** Similar to neighbouring Malaysia, this used to be the most popular form of distribution in Indonesia. The pioneering company, Takaful Keluarga used direct marketing to promote its products. However, the success rates of this channel is relatively low.

**Innovative Avenues:** Mosque assurance is the distribution of Takaful products via mosques to their congregation. It is an innovative distribution method explored by some insurers where they enlist imams and religious leaders to conduct talks and gatherings aimed at promoting the importance and benefits of owning Takaful products. It would be quite interesting to see how this develops in years to come, especially to reach out to the mass Muslim market.

**Persistency:** As Takaful windows are in the inceptionary stages, there is no indication yet that suggests surrender rates for family Takaful are any different to those for conventional products.

Indonesia has taken the lead in innovative avenues on distribution channels. Imams and religious leaders through educating the masses in mosques and community centres have the capacity to promote the importance and benefits of family Takaful products. Indonesia has robust religious structures such as the two Islamic organisations (Nahzat and Mohammadi) as well as other affinity-oriented groups that create a natural base for the growth of family Takaful in the country.

# Overview of Family Takaful Distribution - Conclusions

	UAE 	KSA 	Malaysia 	Indonesia 
Agency	Takaful industry has been unable to replicate success of agency channel of conventional companies in UAE yet.	Banks dominate the distribution space. Only one company uses an active agency force.	Success of newer players in using agency force has encouraged established players to follow suit.	Tied agents allowed to sell both conventional and Takaful products subject to some requirements. Geography favours agency force model.
Bancatakaful	Most dominant mode of distribution.	Most dominant mode of distribution.	Gaining prominence due to Takaful companies striking partnership with Islamic Banks. Bancatakaful has been a source of sustained growth of Takaful in Malaysia.	Current sales fairly small. However, gaining prominence after a recent sale of unit linked products to bank customers.
Direct Marketing	Some recent success of operators in online selling.	Direct marketing is not permissible under SAMA regulations. Only a face-to-face sale is acceptable.	Much higher penetration of direct Takaful than conventional. However, the percentage share has been declining.	Like Malaysia, used to be popular source of Takaful sales. However percentage share has been rapidly declining.
Persistency	Persistency is a challenge, with rates varying from as high as 90% to as low as 60% in some cases. However, some companies have success in maintaining high persistency through better training, aligned commission structure, call centers, etc.	Persistency is very low. This is largely due to low awareness of financial planning and insurance. Takaful penetration is low due to religious reasons and cultural issues.	In general, surrender rates are similar to conventional insurance.	Mirrors conventional.

# Family Takaful Distribution – The Future

- There is a sharp contrast between the distribution strategy adopted in South East Asia compared to the Middle East.
- Whereas the success of Takaful in Malaysia and Indonesia is largely attributed to direct sales force, the Middle East has relied heavily on banks for distribution of its products.
- Takaful product innovation is actually very limited across the countries analysed.
- There is a large difference between South East Asia and the Middle East in terms of the target socio-economic class. The middle/upper class seek flexible investment-linked products to maximise returns and, hence, such products exist in the Middle East, with little other product innovation per se. Conversely, in Malaysia, for example, non-investment type products such as protection and mortgage insurance are more prevalent.
- Distribution provides opportunity through Muslim affinity groups. This is likely to be the key success factor in Indonesia (and in selected parts of Malaysia). Some countries in Africa such as Ghana have witnessed success stories with an ‘outside-the-box’ approach to distribution. Mosques and the Imams act as ‘benevolent’ agents creating pools of affinity groups and provide ‘group’ protection for worshippers who congregate in the particular mosque.
- Persistency can only improve if the products are well sold and explained, with a transparent structure that can be easily understood by the customer. Whilst South East Asia surrender rates are similar to conventional insurance, Middle East surrender rates tend to be higher than conventional counterparts.

**For family Takaful to achieve global success, there will be a need for innovative thinking, not only with regard to product design but also in the development of new sales techniques, which stretch the distribution channels beyond the conventional mindset. Each territory will need to tailor its products and suite of distribution models in order to reach out to every affinity group within its target population.**

**Persistency can only improve if the products are well sold and explained, with a transparent structure that can be easily understood by the customer.**

**Combined with robust standardised Takaful regulation, the family Takaful Industry has the potential to emerge as a major player in the global life insurance arena.**



# Appendix



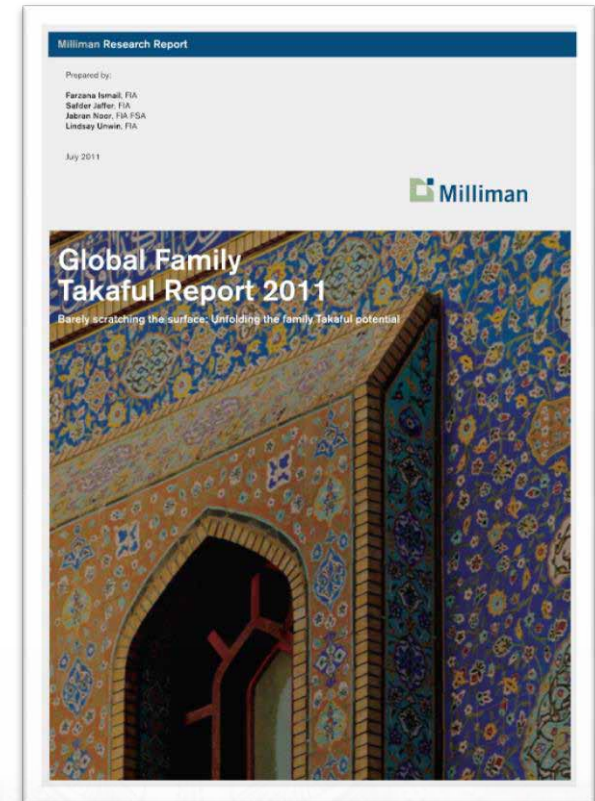
# Details on Obtaining the Full Report: *Global Family Takaful Report 2011*

Milliman's Global Family Takaful Report 2011 is a comprehensive industry report focusing on the recent developments within family Takaful.

This report provides further detailed analysis and insight into the issues and opportunities within the family Takaful industry.

To purchase the full report, please contact Milliman office at :  
[dubai@milliman.com](mailto:dubai@milliman.com).

To download a soft-copy of the 2013 report, please visit  
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# Key Sources of Data

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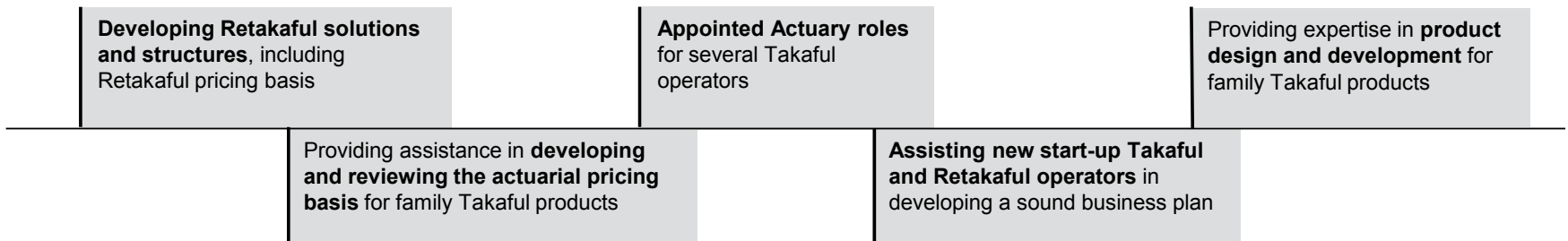
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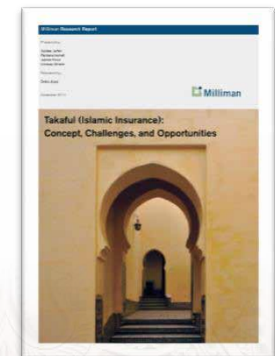
# Takaful Expertise in Milliman



Milliman has acquired significant experience and expertise in Takaful and Retakaful from working on a number of assignments.



**Milliman's team of Takaful experts published a research paper entitled *Takaful (Islamic Insurance): Concepts, Challenges and Opportunities***



# Range of Takaful Solutions in Milliman



Range of Services	Description
<b>Review business plans</b>	Create and review business plans for new and existing Takaful and Retakaful companies.
<b>Product development</b>	Create and design life and non-life product lines that are Shariah-compliant and actuarially sound.
<b>Risk management</b>	Create innovative solutions for larger risks within the bounds of Shariah principles.  Build tools for sound surplus distribution and allocation of wakala fees.
<b>Modelling</b>	Ensure efficient management and monitoring tools for meeting shareholder, policyholder and Shariah board expectations.  Provide modelling packages that are tailor made to meet Takaful requirements.
<b>Regulatory &amp; compliance</b>	Create and advise on funds (subject to authorisation restrictions), pool and underwriting procedures to meet Shariah requirements.  Assist with Shariah board and regulatory audits.  Provide innovative solutions for Shariah compliant investment policy, including framework for asset-liability management (ALM).
<b>Mergers &amp; acquisitions</b>	Assess joint venture / mergers and acquisitions plans / partnership with other Shariah-compliant organisations.
<b>Actuarial valuation</b>	Actuarial valuation and reserve certification of Takaful and Retakaful portfolios.
<b>Due diligence</b>	Carry out due diligence activities.
<b>Capital management</b>	Determine optimal capital structure including Retakaful strategy to align shareholder and policyholder interests.
<b>General consultancy</b>	Provide support for Takaful staff at all levels and in various functions, i.e., actuarial, investments, underwriting, claims and administration.



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