



3<sup>rd</sup> Annual

# Middle East Takaful Forum

ملتقى الشرق الاوسط للتكافل

13 & 14 October 2014, The Gulf Hotel, Kingdom of Bahrain

Supported by



مصرف البحرين المركزي

Central Bank of Bahrain

## Building Scale: Fresh Thinking to Boost the Efficiency, Profitability & Scale of Islamic Cooperative Insurance Players

### Conference Day 1 – Monday 13th October 2014

08.00 to 09.00 Registration and Refreshments

09.00 **Opening of the 3rd Annual Middle East Takaful Forum 2014**

09.00 to 09.05 Reading from the Holy Quran

09.05 to 09.10 Moderator's Opening Remarks

Moderator:

**Dr. Alberto G Brugnoli**

Managing Partner

ASSAIF

09.10 to 09.40 **Session 1: Opening Keynote Plenary: Strengthening the Regulatory Framework to Support the Success of the Takaful Industry in the Middle East**

Keynote Speaker:

**Abdul Rahman Mohammed Al Baker**

Executive Director – Financial Institutions Supervision

Central Bank of Bahrain

Key Discussion Points:

- Reviewing progress to date and determining the next steps in strengthening the regulatory framework for Takaful
- Assessing new measures and initiatives to enhance the success of the Takaful industry in the Middle East
- Strengthening the capital base: How is the international regulatory environment evolving with regards to Solvency, Capital Adequacy and Disclosure requirements?
- Improving Corporate Governance standards
- Towards a more consistent application of regulations across the region



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09.40 to 10.10

## **Session 2: International Keynote Address: Lessons from Key International Takaful Markets**

Keynote Speaker:

**Dr Eddy Chong Siong Choy**

Director of Accreditation Division

Finance Accreditation Agency (FAA)

Key Discussion Points:

- What can the Takaful industry in the Middle East region learn from developments in other key centres, such as SE Asia?
- What have been the critical success factors that have driven the industry forward in other key centres?

10.10 to 11.00

## **Session 3: Keynote Power Debate: How can the Takaful Industry in the Middle East Build Critical Mass and Move to the Next Level of Development?**

Discussion Leader:

**Ammar Radhi**

Research Manager – Emerging Markets Specialist

Thomson Reuters

Keynote Debater:

**Mohamed Radhi**

Board member / Treasurer

Bahrain Insurance Association

**Safder Jaffer**

Managing Director & Consulting Actuary – Middle East & Africa

Milliman

**Omar Gouda**

Managing Director

Africa Retakaful

**Mohamed Hussein El-Dishish**

Chief Executive Officer

Emirates Retakaful Limited (Emirates RE)



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## Key Discussion Points:

- Size matters - achieving scalability: Are too many operators chasing an insufficient number of risks?
- Overcoming product and distribution challenges in the regional Takaful industry
- Growth and critical mass: The pursuit of GWC growth has been at the expense of profitability in some markets: How have leading players managed the shift to profitability and what are they doing to counteract competitive pressures, downward pricing trends and margin squeeze?
- What do industry players need from an evolving regulatory environment?
- Re-energising profitable growth: Gaining market share at the right price and renewing focus on the quality of growth from core products
- Balancing competitive pressures with the need for risk based pricing
- Addressing the challenges faced by some of the smaller struggling players

11.00 to 11.30

## Opening of the METF 2014 Exhibition and Networking & Refreshments Break

11.30 to 12.15

## **Session 4: Product Innovation: Aligning Takaful with Market Needs in the Middle East**

### Speakers:

**Wael Al Sharif**

Chief Executive Officer

Takaful Emarat Insurance PSC

**Sohail Ali**

CEO

Legal and General Gulf

## Key Discussion Points:

- Product innovation: Creating the next generation of Takaful solutions for the Middle East markets
- Aligning product development with market needs to improve penetration: Customer centric solutions vs product push
- Better defining and communicating of the Takaful value proposition for Middle East consumers
- Where are the growth catalysts: Looking beyond mandatory lines for new growth opportunities
- Assessing the outlook for Medical, General, Family, Motor and other key segments
- Improving the underwriting process



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12.15 to 13.00

## **Session 5: ReTakaful in the Middle East: Getting the Balance Right**

Panelists:

**Mohamed Hussein El-Dishish**

Chief Executive Officer

Emirates Retakaful Limited (Emirates RE)

**Firas El Azem**

General Manager

Takaful Re Limited

**Mahomed Akoob**

Managing Director

Hannover ReTakaful

**Prem Sagar**

Chief Executive Officer

ACR ReTakaful MEA B.S.C. (c), Bahrain

**Manoj Kumar**

Managing Director & Chief Executive Officer

MNK Re

Key Discussion Points:

- What needs to be done to create a better balance between Takaful and ReTakaful players in terms of risk sharing vs risk transfer in the Middle East?
- A question of scale: Is there sufficient ReTakaful capability to meet the needs of the Middle East market?
- How can Takaful and ReTakaful operators be better positioned to underwrite larger and more complex commercial risks?

13.00 to 13.10

Moderator's Summary Remarks

13.10 to 14.30

**Conference Luncheon**

14.30 to 15.15

## **Session 6: New Research Updates: Key International Research Initiatives on the Takaful Industry and Implications for the Middle East Markets**

Panelists:

**Abdul Rahim Abdul Wahab**

Fellow of Society of Actuaries, USA (1995), Director & Consulting Actuary,

Practice Segment Leader / Partner, Actuarial Consulting Services

SHMA



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## **Adeel Mushtaq**

Senior Manager, Insurance Audit and Advisory  
KPMG Fakhro

### Key Discussion Points:

- Interactive discussion on new thought leadership findings focused on the development and progress of Takaful
- Insights from other key international research initiatives

15.15 to 16.00

## **Session 7: A Special Forward-Looking Session: Family Takaful: How can Shari'ah-Compliant Life Insurance Become a Viable Proposition in the Middle East?**

### Panelists:

#### **Muktisjah Ramli**

Co-Founder & Director  
Takaful Outsource

#### **Adeel Mushtaq**

Senior Manager, Insurance Audit and Advisory  
KPMG Fakhro

### Key Discussion Points:

- Family Takaful has been a stellar success story in Malaysia – what are the real opportunities in the Middle East markets?
- What can be done to improve consumer awareness, interest and acceptance of Family Takaful in the Middle East?
- Reviewing the latest research on the global Family Takaful market and implications for the Middle East

16.00

## **Close of Day 1**



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## Conference Day 2 – Tuesday 14th October 2014

08.00 to 09.00 Morning Refreshments

09.00 to 09.05 Moderator's Opening Remarks

Moderator:

**Dr. Alberto G Brugnani**

Managing Partner

ASSAIF

09.05 to 09.50

**Session 8: Opening Session: Addressing Solvency, Legal and Risk Management Priorities for the Middle East Takaful Industry**

Discussion Leader:

**Peter Hodgins**

Partner

Clyde & Co

Panelists:

**Sabeen Saleem**

Chief Executive Officer

Islamic International Rating Agency

**Simon Harris**

Managing Director, Global Insurance and Managed Investments

Moody's Investors Service

**Dr. AbdelGadir Warsama Ghalib**

Legal Advisor

BBK

Key Discussion Points:

- Adapting to evolving solvency requirements for Takaful players
- Addressing legal issues for the Takaful industry
- Understanding risk more clearly in the context of Takaful operations
- Improving risk management policies and practices in Takaful operators

09.50 to 10.20

**Session 9: New Approaches to Improving Reach: Optimizing Distribution Strategies for Takaful in Middle East**



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Speakers:

**Sohail Jaffer**

Deputy CEO

FWU Global Takaful Solutions

**Tabrez Farooquee**

Head of Bancatakaful

Takaful Oman Insurance SAOG

Key Discussion Points:

- BancTakaful: Maximising What the Major Banks Can Bring to the Takaful Proposition
- Alternative Distribution Channels
- Reviewing the role of brokers
- Assessing opportunities in Group Schemes through corporates
- Direct online sales
- Enhancing and strengthening the Takaful value proposition: Broadening the appeal and customer base of Islamic insurance

10.20 to 10.50

## **Session 10: Opportunities for Pension Plans and Defined Contribution Business in the Middle East Takaful Markets**

Panelists:

**Muktisjah Ramli**

Co-Founder & Director

Takaful Outsource

**Loay Ragheb**

Chief Distribution Officer

Takaud Savings and Pensions

**Sohail Jaffer**

Deputy CEO

FWU Global Takaful Solutions

Key Discussion Point:

- This session creates a forum for interactive discussions with industry leaders into how the Takaful industry can position to capitalise on new opportunities in the pension retirement savings market

10.50 to 11.20

## **Refreshment Break & Networking at METF 2014**



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11.20 to 12.00

## **Session 11: Re-Looking Asset Management and Investment Strategies for Takaful in the New Economic Environment**

Panelists:

### **Suryono Darnor**

Director and Chief Executive Officer  
CIMB Middle East BSC

### **Dr. Salah Addeen A. Qader Saeed**

Banking Expert

Key Discussion Points:

- Re-looking a balanced investment portfolio providing the optimum risk/return ratios in the context of the new economic environment
- Challenges and opportunities for asset managers serving the Takaful industry in the Middle East
- Addressing the relative lack of high quality Shari'ah- compliant investment instruments
- Improving Asset/Liability matching for Takaful operators in the Middle East
- Structuring investments to achieve secure and competitive returns
- Assessing new opportunities provided by high quality Sukuk

12.00 to 12.45

## **Session 12: Reviewing the Shari'ah Framework for Takaful & Retakaful**

Discussion Leader:

### **Dr. AbdelGadir Warsama Ghalib**

Legal Advisor  
BBK

Panelists:

### **Dr. Mohammed Burhan Arbouna**

Executive Vice President, Head of Shari'a Compliance  
Al Salam Bank Bahrain

### **Sheikh Essam M. Ishaq**

Shari'ah Scholar

### **Dr. Mohammad Omar Farooq**

Economist; Islamic Finance Expert  
Associate Professor, Department of Economics and Finance  
**University of Bahrain**



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#### Key Discussion Points:

- Reviewing the Shari'ah framework for Takaful and ReTakaful in the Middle East
- Ensuring consistency of interpretations across jurisdictions
- Dealing with the issue of Qard consistently

12.45 to 13.00

Moderator's Closing Remarks

13.00 to 14.45

**Conference Luncheon**

14.45

**Close of the 3rd Annual Middle East Takaful Forum (METF 2014)**



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