

London Hosts Takaful Industry

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This summer London will witness the gathering of participants from all over the world in the spirit of togetherness and mutual cooperation but these participants will most likely be dressed in business attire rather than lycra body suits. The Takaful world will converge again in July this year for the 6th International Takaful Summit, which has established itself as one of the most important meetings for the industry to discuss the future growth of this blossoming sector of Islamic finance. Held over 3 days from the 10th-12th of July, ITS 2012 aims to highlight the issues that continue to arise owing to the relative infancy of the industry that is set against a backdrop of extremely difficult global financial uncertainty. Whilst bringing these issues to the fore, the expert panel of speakers assembled will aim to formulate strategic plans and practical solutions to ease the evident growing pains.

The proceedings will commence with Takaful Masterclass that will be held at the prestigious riverside offices of Norton Rose on the 10th of July. The Masterclass this year will focus exclusively on how Takaful can be successfully implemented in countries where Muslim populations are in the minority. Although the product was initially created to cater for the needs of the Muslim communities in the Middle and Far East, there is no reason why the benefits of the product range cannot be enjoyed by the wider non-muslim populations on a global scale. As such the Masterclass will focus on what conventional insurers can do in order to begin offering Takaful under the guidelines of their existing licenses and regulatory frameworks. 'We have designed a comprehensive step by step guide for those wishing to enter the Takaful space in the UK and Europe' said Iqbal Asaria CBE, Managing Director of Afkar Consulting, 'the Masterclass will enable those with interest in the sector, but little knowledge of it, to feel confident that they can take advantage of the tremendous opportunity that is available.'

The main conference will be held on the 11th-12th of July at London's Jumeirah Carlton Tower and will assemble over 35 of the most knowledgeable minds in Takaful and Retakaful to analyse the market and put forward their suggestions as to how the rapid growth can be sustained. The key issues that will be discussed include: low market penetration of Takaful products, ongoing liquidity and investment issues, the ever-changing regulatory environments in key markets and mobilising marketing and distribution channels in order to fulfil potential.

As part of the summit proceedings, the evening of the 11th of July will be a celebration of the success and achievement in the form of the 5th International Takaful Awards. This evening of recognition of those companies that have excelled in the field of Takaful and Retakaful provides a welcomed break from the high level discussion surrounding the summit. 'As the only awards ceremony that celebrates the good work of those institutions working in and supporting the Takaful industry, the

awards dinner is one of the highlights of ITS' said Mohaned Abdullah, Managing Director of Istishar iQ 'we firmly believe that this industry deserves to be recognised as a standalone sector of Islamic finance and we have been heartened by the increased number of nominations by companies since we first started presenting these awards in 2008'.

Like the Olympic Games, Takaful's ideals are based on fairness, honesty and mutual benefit and ITS 2012 looks like it will be a winner this summer.

For further information or to register visit: www.takafulsummit.com/2012

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