

International Experts to discuss Future of Global Takaful Industry in Egypt

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February will see those driving the burgeoning Islamic insurance industry descends on Cairo for the 7th instalment of the International Takaful Summit. The annual gathering, traditionally held in London, has gained in popularity over that time and is recognised as one of the key gatherings where the future of the Takaful is discussed in depth and the participants look to develop actual solutions.

‘We are delighted to be holding ITS 2013 in Cairo next year’ said Mohaned Abdullah, Managing Director of Istishar iQ ‘Egypt is the market in the region that exhibits the greatest potential for Takaful growth in the region. Also geographically the country is conveniently located for access to the Middle East and Africa where the industry is flourishing. We felt that for these reasons the international Takaful industry would be encouraged to participate and this has been justified by the range of speakers that have agreed to participate so far and the diverse nature of our sponsors such as our lead partner, Weqaya, from Saudi Arabia.’

"In spite of the global economical situation, the performance of the Islamic insurance industry over the recent years has demonstrated a substantial growth with gross written premiums (GWP's) estimated to reach 12 billion USD in 2012, coupled with a compound annual growth rate between (20%-25%). This rapid growth is driven by the continued business diversification and the ability of Islamic insurers to incorporate innovation into their strategies to expand customer access to competitive Shari'ah-compliant products and services through more efficient operations enabled by technology.’ stated CEO of Weqaya, Dr Metaib Al Rawqi ‘We at Weqaya Takaful are committed to the development of the Islamic insurance industry, therefore; our partnership with the International Takaful Summit (ITS) reflects Weqaya's commitment to promote the growth of the industry and support the ongoing quest to position the Islamic insurance industry globally and provide a promising career development and advancement to the young-generation to be the future leaders of the industry. We believe that the International Takaful summit (ITS) is considered to be as a major catalyst for improving the competitiveness of the industry towards global positioning, and plays a significant role in facilitating dialogues and providing an ideal platform for the industry influential leaders to highlight the current dynamic industry's conditions and address the key challenges and enablers facing the industry towards the global positioning"

During a recent pre-conference trip to Cairo, the organizing team met with all the Takaful operators in the country as well as a number of supporting institutions. “The feedback from Egypt was excellent and we would like to extend our gratitude to everyone we met for their warm welcome, particularly the Ministry of Finance, the Insurance Federation of Egypt, Nile Takaful, Egyptian Takaful Life and Africa Retakaful for their invaluable support.” Said Randa Buaras PR and Marketing Manager for Afkar Consulting. “We are looking forward to the summit as it will tap into the key issues that address both the challenges and opportunities facing new and growing markets. Takaful insurance constitutes five per cent of Egypt's LE10 billion-worth insurance market; this demonstrates great opportunity for growth, cultivated by an ever rising demand for Shari'ah-compliant products the outlook for the industry looks positive indeed.” Said Buaras.

The International Takaful Summit will be held on the 18th–19th of February 2013 at the Intercontinental CityStars Cairo and is set to attract participation from over 25 countries. The event is being sponsored by Weqaya, Norton Rose, Hannover Re, Africa Retakaful, Tokio Marine, Egyptian Takaful Life, FWU, Fyshe Crestar and Information Partner Thomson Reuters. The summit is being held under the auspices of the Ministry of Finance of Egypt.

More information about participation at the event can be found at www.takafulsummit.com

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Note to Editor:

- Conference dates: 18 – 19 February 2013
- Organisers: Afkar Consulting and Istishar iQ

For further information or to register visit: www.takafulsummit.com/2013

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