

Programme

11 - 12 July 2017

Millennium Gloucester Hotel London Kensington



The Takaful Industry - Adapting To Fundamental Change



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Chairman
Islamic Insurance
Association of London



Basem Odeh
*CEO, Arabian Shield
Chairman, Insurance
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KSA



Adam Hassan
Vice President
The International
Federation of Takaful
& Islamic Insurance
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Dr. Adel Mounir
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Director
Avenir Registrars Ltd



Abbas Khaku
*Senior Investment
Associate*
Amiri Capital

We are very pleased to welcome you all to the Eleventh International Takaful Summit. Afkar Consulting Limited and their events organiser partner, IstishariQ, pioneered the International Takaful Summits in London in 2007. We have now been able to re-arrange the timing of the Takaful Summit to early July as the overlap with the blessed month of Ramadan has ceased.

The continuing evolution of Takaful provision in many countries portends a raft of new emerging challenges for the growth of Islamic banking, finance and insurance. Reflecting on these potential challenges should enable effective ways to be found to enhance the provision of Takaful.



There are two new developments which can assist in the growth of the Takaful and re-Takaful industry. We have a potential solution for the provision of Re-Takaful for large real estate and construction projects. Indeed we are close to seeing the launch of a full-fledged Takaful Syndicate at Lloyd's of London. The London Market is also eyeing the Takaful market to bridge any shortfall in business caused by Brexit.

We also continue to deepen our understanding of the kind of Insurtech solutions required to support this industry. The technology disrupters are already at the doors of the insurance industry and Takaful operators need to take heed and come up to speed in this area.

We also note that there is a divergence emerging in the range of acceptable Takaful provision models in many countries. This is a result of experience of the recent past and is a debate which needs to be held. This is leading to a fundamental re-think of the key underlying principles of Takaful enunciated over thirty years ago. Thus issues like the balance between risk sharing and risk transfer and provision of Qard Al Hassana 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. Many stakeholders in the Takaful industry are now even calling for a move back to mutuality and re-booting of the Takaful models. In this Summit we have allowed time to capture this debate as it could prove to be a watershed moment for the Takaful industry.

The 11th International Takaful Summit builds on the ten successful events held in November 2007, July 2008, July 2009, July 2010, July 2011, July 2012, February 2013, February 2014, February 2015 and February 2016.

In 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 this interaction.

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

M Iqbal Asaria, CBE
Convenor
International Takaful Summit 2017

Afkar
consulting

The Takaful Industry - Adapting To Fundamental Change

Day One Tuesday 11, July 2017

08:30 - 09:00 ARRIVAL AND REGISTRATION

RECEPTION AND COFFEE

09:00 - 09:30 WELCOME AND OPENING REMARKS

Chair: Dr Alberto Brugnoli, Managing Partner, ASSAIF

Speaker: Adam Hassan, Vice President, The International Federation of Takaful & Islamic Insurance Companies

09:30 - 10:30 SESSION I – BREXIT, THE LONDON MARKET AND TAKAFUL

The Takaful and Re-Takaful industry has to work out effective ways of engaging and leveraging on the global insurance capacity. The London Market can play a vital role in delivering this connectivity. Post-Brexit, the London Market is expected to become even more responsive to Takaful and Re-Takaful operators as the UK looks to non-EU business to fill any loss of business.

Moderator: James Bagshawe, Board Member, International Insurance Association of London (IIAL)

Panellists: Dr. Terry Masters, CEO - ReSolutions, Aon Benfield
Dave Matcham FCII, Chief Executive, International Underwriting Association
Cameron Murray, Head of Middle East & Africa Commercial Division, Lloyd's
Susan Dingwall, Partner, Norton Rose Fulbright LLP

10:30 - 11:00 KEYNOTE SESSION: CREDIT QUALITY OF TAKAFUL COMPANIES AND OPERATORS: TRENDS AND OBSERVATIONS

Speaker: Mahesh Mistry, Senior Director, Analytics, A.M. Best

11:00 - 11:45 SESSION II: CHALLENGING TIMES FOR THE GCC TAKAFUL MARKET

After several years of lacklustre performance and accumulating deficits, the GCC Takaful markets are showing signs of consolidation and change. Adapting to this reality is likely to be painful.

Moderator: Azman Ismail, President, IIFIN Consulting Sdn Bhd

Speakers: Basem Odeh, CEO - Arabian Shield
David Anthony, Director, S&P Global
Steven Cosgrove, CEO, SABB Takaful - KSA
Dawoud Tawfeeq, CEO & Board Member, Ghazal Insurance Co. - Kuwait

11:45 - 12:00 COFFEE BREAK AND NETWORKING

12:00 - 12:45 SESSION III: OPPORTUNITIES FOR RE-TAKAFUL TO COME OF AGE

Re-Takaful has often been treated as a junior partner to reinsurance. Scholars have always been unhappy with this situation. Now, there are opportunities emerging which can help Re-Takaful come of age.

Moderator: Tarmidzi Nordin, Director, Syarikat Takaful Malaysia

Speakers: Mahomed Akoob, Managing Director, Hannover ReTakaful
Omar Gouda, Managing Director, Africa Retakaful
Prof. Dr. Volker Nienhaus, Professor of Economics, University of Bochum

12.45 - 13.15 SESSION IV: LAUNCH - MILLIMAN FAMILY TAKAFUL REPORT

Family Takaful is often neglected in discussion on the Takaful Industry. In fact, Family Takaful forms the bedrock of the industry. In its path-breaking report, Milliman has charted the development and potential of Family Takaful.

Moderator: M. Iqbal Asaria, Associate, Afkar Consulting

Speakers: Safder Jaffer, MD & Consulting Actuary - Middle East & Africa, Milliman
Farzana Ismail, Head - Life Insurance & Family Takaful Consulting - MY, Milliman Advisors Sdn Bhd
Lindsay Unwin, Senior Actuarial Consultant - London Life Practice, Milliman LLP

13.15 - 14.30 LUNCH AND PRAYERS

14.30 - 15.45 SESSION V: INSURTECH - THE EMERGING CHALLENGE FOR THE TAKAFUL INDUSTRY

The insurance industry is far behind other sectors of finance when it comes to adopting technology. However, disruption to the fundamental insurance provision model by technological innovations is only round the corner. The Takaful industry cannot afford to be complacent in this regard.

Moderator: Sohail Jaffer, Head of International Business Development, Deputy CEO, FWU Takaful GmbH

Speakers:

Keynote: Mike Harris, Founding Partner, Monument Partners

Farid Haque, Co-Founder & COO, AssetVault

Andrew Thomas, Founder, KYND

Chris Gilbert, Chairman of the Board, MIRACL

Ali Murtaza, Manager, Centegy Technologies

15.45 - 16.45 SESSION VI: AFRICA - THE GROWING TAKAFUL INDUSTRY

Given its economic composition Takaful in Africa is likely to take a different trajectory. The industry already has provision for innovative agricultural risk mitigation. It needs much more customisation to capture the vast potential of this majority Muslim continent market.

Moderator: Dr Alberto Brugnani, Managing Partner, ASSAIF

Panellists: Omar Gouda, Managing Director, Africa Retakaful

Tarig Osman, Managing Director The United Insurance Co (Sudan) Ltd

Omar Sheikh, CEO Takaful Insurance of Africa - Kenya

Adel Mounir, Secretary General, Federation of Afro-Asian Insurers & Reinsurers (FAIR)

16.45 - 17.30 COFFEE BREAK AND NETWORKING

19.30 - 21.00 THE INTERNATIONAL TAKAFUL AWARDS 2017 CEREMONY

Host: M Iqbal Asaria, Associate, Afkar Consulting Ltd

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

Day Two Wednesday 12, July 2017

08.30 - 09.15 **ARRIVAL AND REGISTRATION**

RECEPTION AND COFFEE

09.15 - 10.30 **SESSION VII: ASSET MANAGEMENT - A LIQUID REAL ASSET CLASS?**

Takaful Operators are often challenged by a lack of relevant asset classes to manage their participants' pools. New and innovative offering are needed to allow Takaful operators an adequate exposure to all asset classes. There is a dire need of creating an emerging real estate class, which is also liquid.

Moderator: Datuk Noripah Kamso, Fellow, Islamic Finance, Oxford Centre of Islamic Studies

Speakers: Jo Robrechts, Executive Chairman, Triamant
Hardeep Tamana, Managing Director, Avenir Registrars
Abbas Khaku, Senior Investment Associate, Amiri Capital

10.30 - 11.00 **COFFEE BREAK AND NETWORKING**

11.00 - 12.00 **SESSION VIII: MUTUALS - IS IT TIME FOR A RE-BOOT OF TAKAFUL?**

The Takaful industry has been struggling to keep true to its mutual moorings. Regulatory and industry pressures are taking their toll. The time has come to offer some viable pathways to mutuality for the Takaful industry.

Moderator: Dr Alberto Brugnoli, Managing Partner, ASSAIF

Speakers: Paul Koronka, CEO, Regis Mutual Management
Zainal Kassim FIA, Senior Partner, Actuarial Partners Consulting Sdn Bhd
John Gilbert, Partner, M&G Advisory Services Limited

12.00 - 12.45 **SESSION IX: SPREADING THE TAKAFUL MESSAGE**

In fits and starts, Takaful is making headway in numerous markets. Key building blocks like financial inclusion and appropriate regulatory changes need to be in place to enable this growth in nascent markets.

Moderator: M. Iqbal Asaria, Associate, Afkar Consulting

Speakers: Kazi Ali, Chief Consultant, Prime Islami Life Insurance Limited
Omer Elfaroug Ahmed, Asst. M/D Underwriting, Shiekan Insurance & Reinsurance Co - Sudan
Muhammad Zubair, Chief Executive Officer, AlHuda Centre of Islamic Banking & Economics

12.45 - 13.30 **SESSION X: SHARIAH ISSUES IN TAKAFUL AND RE-TAKAFUL OPERATIONS**

Fitting the mutual-oriented Takaful paradigm into a largely proprietary insurance structure is challenging. The Shariah challenges in this process throw up some interesting possibilities and issues.

Moderator: M Iqbal Asaria, Associate, Afkar Consulting

Speakers: Sheikh Zubair Miah, In House Scholar, Cobalt Underwriting
Sheikh Faizal Manjoo, CEO, Menara Consulting Ltd

13.30 - 14.30 **LUNCH AND PRAYERS**

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