

Unlocking the Takaful Potential

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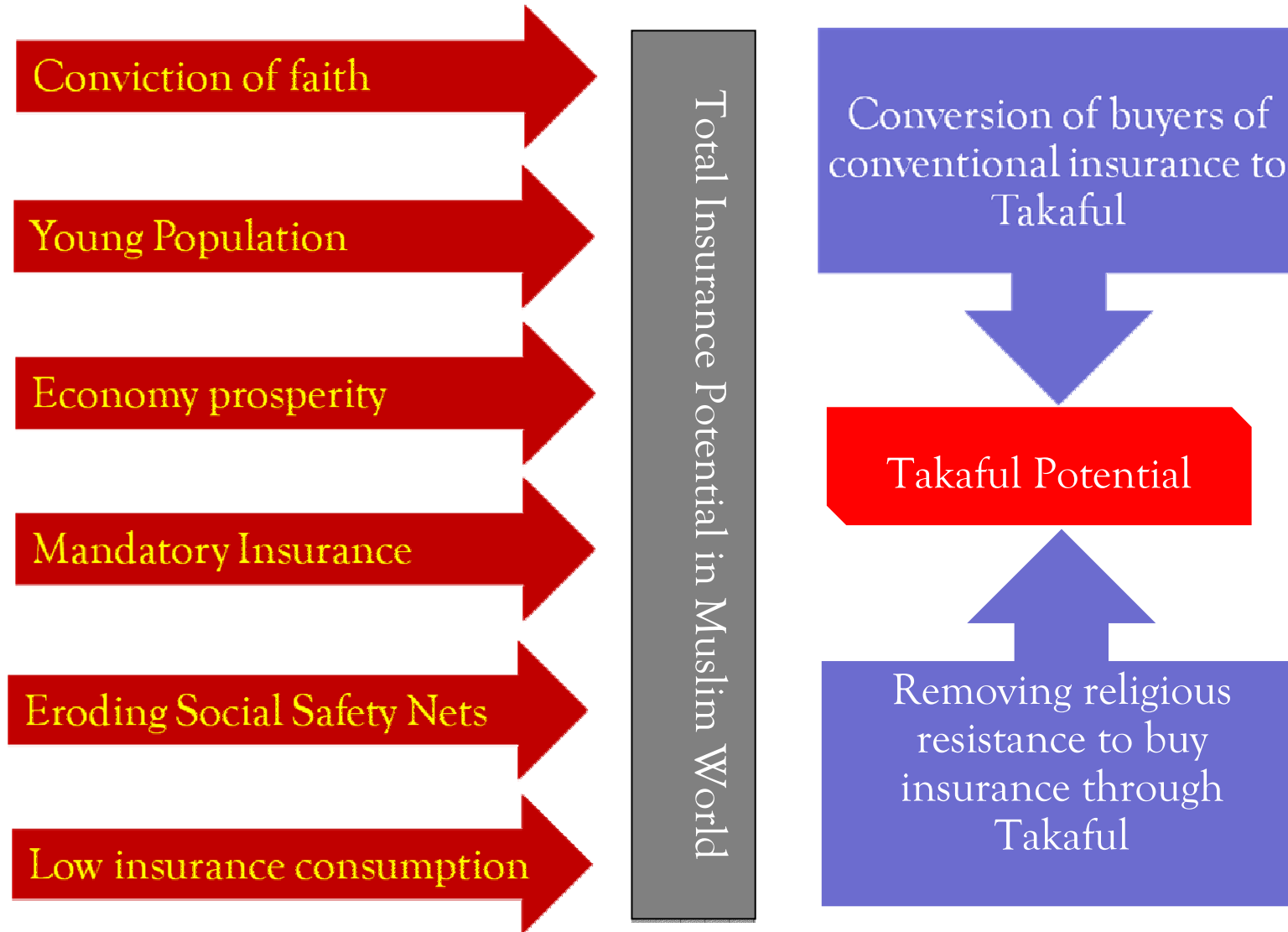
What is the potential of Takaful?



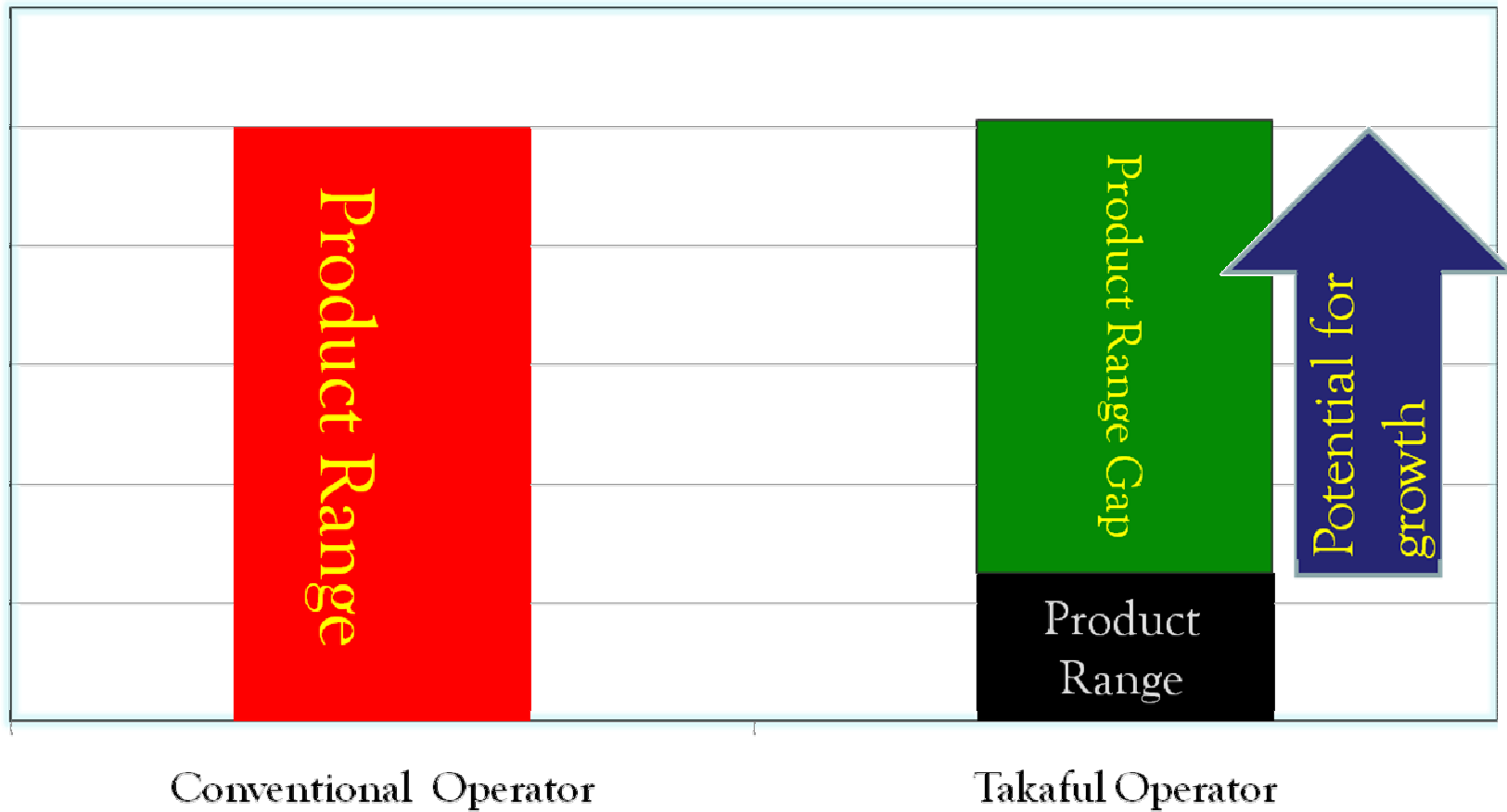
Muslims population in the world is 1.5 billion

Insurance premium is US\$ 45 billion

Why potential exists?



Bridging the gap



Takaful Markets

Competing Markets

Conventional and Takaful companies competing side by side; for example:

UAE

Bahrain

Malaysia

Indonesia

Only Takaful Markets

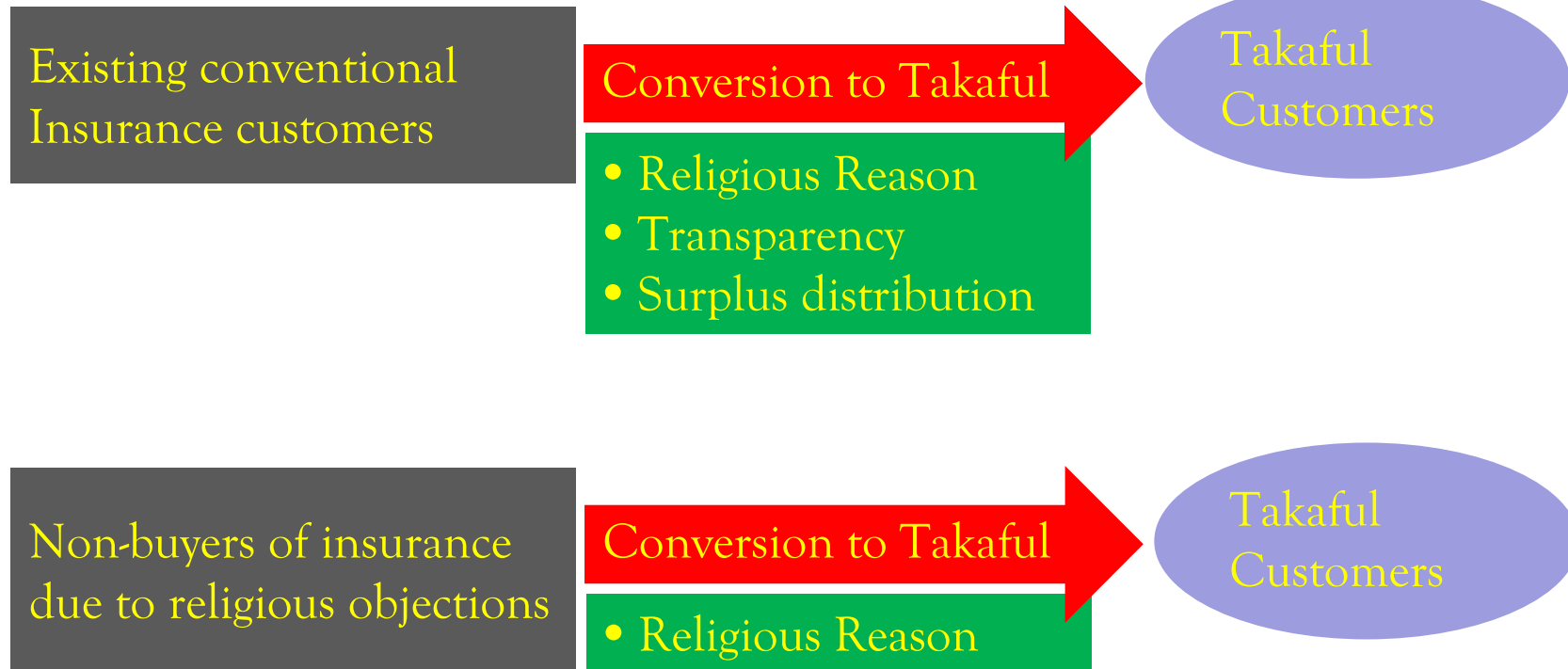
Only Takaful or compliant insurance companies operate in these markets; for example:

Saudi Arabia

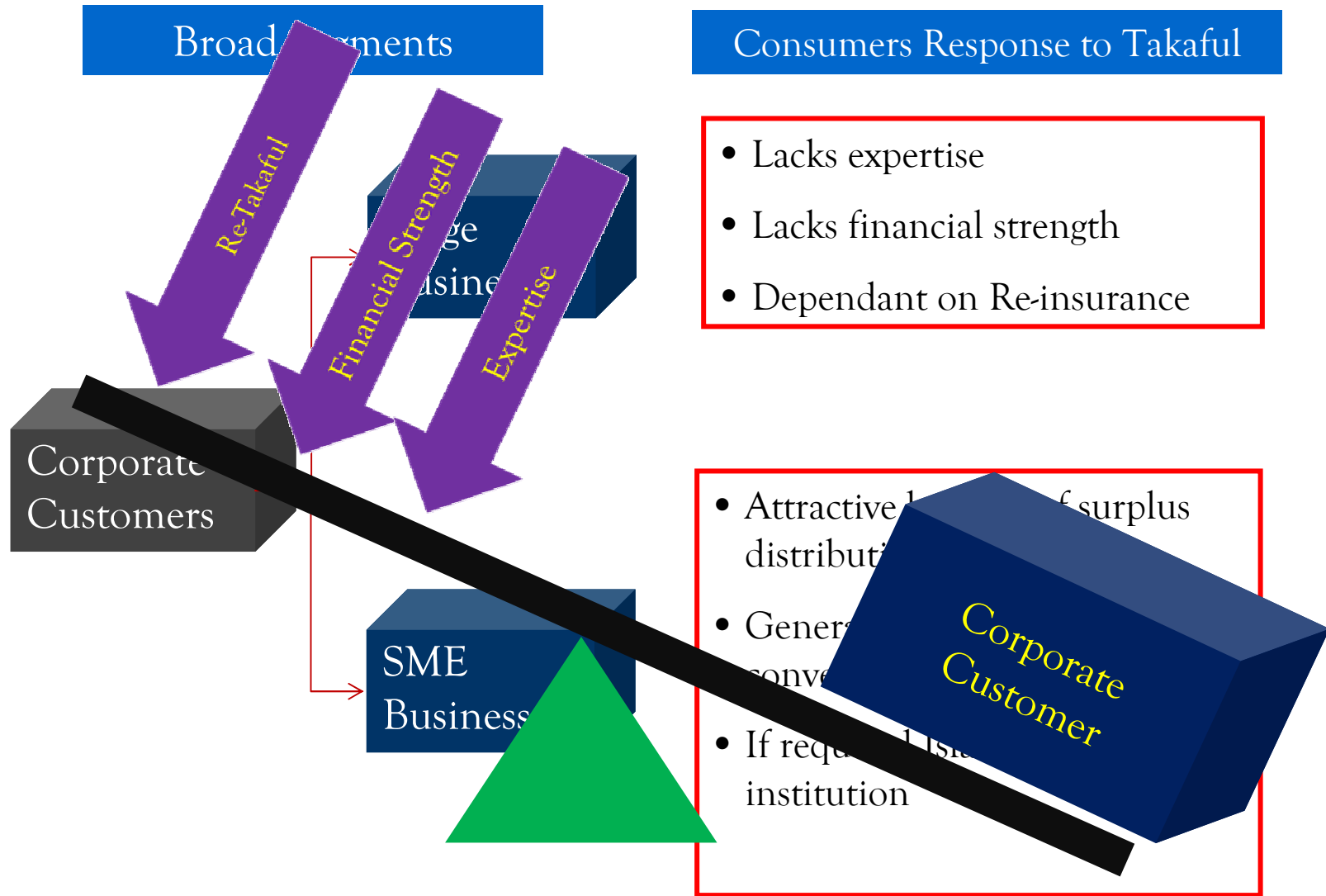
Sudan

Iran

Why Takaful?

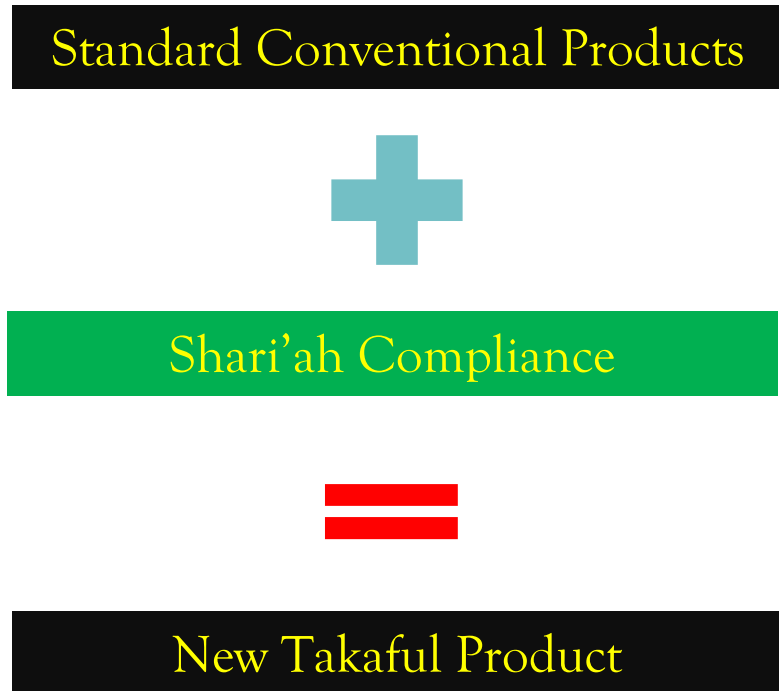


How Takaful handles various customer segments

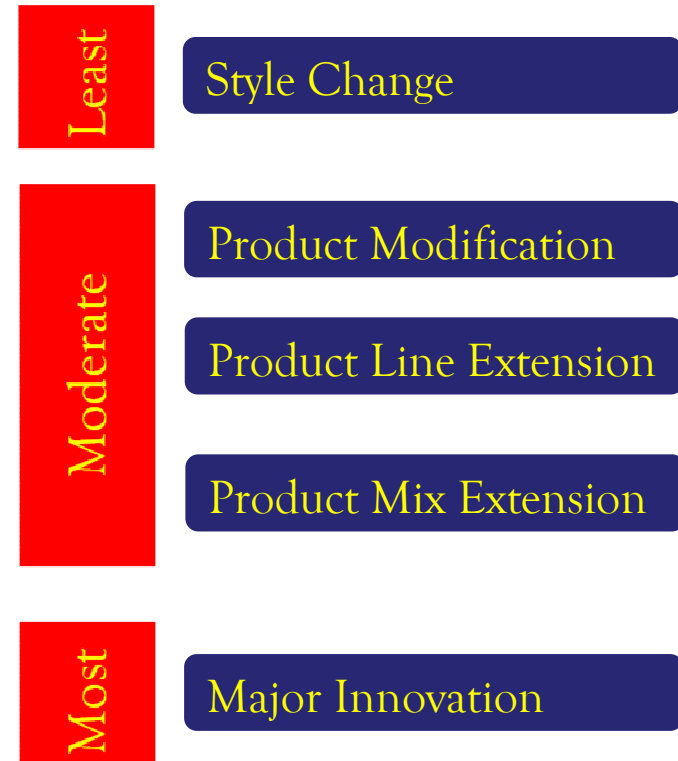


Innovation?

Equation for Takaful Products



Degrees of Product Innovation*



The keys to unlock this potential

Takaful operators have to work innovation on these 3 critical areas*



Innovation in Takaful
Structure - Business model

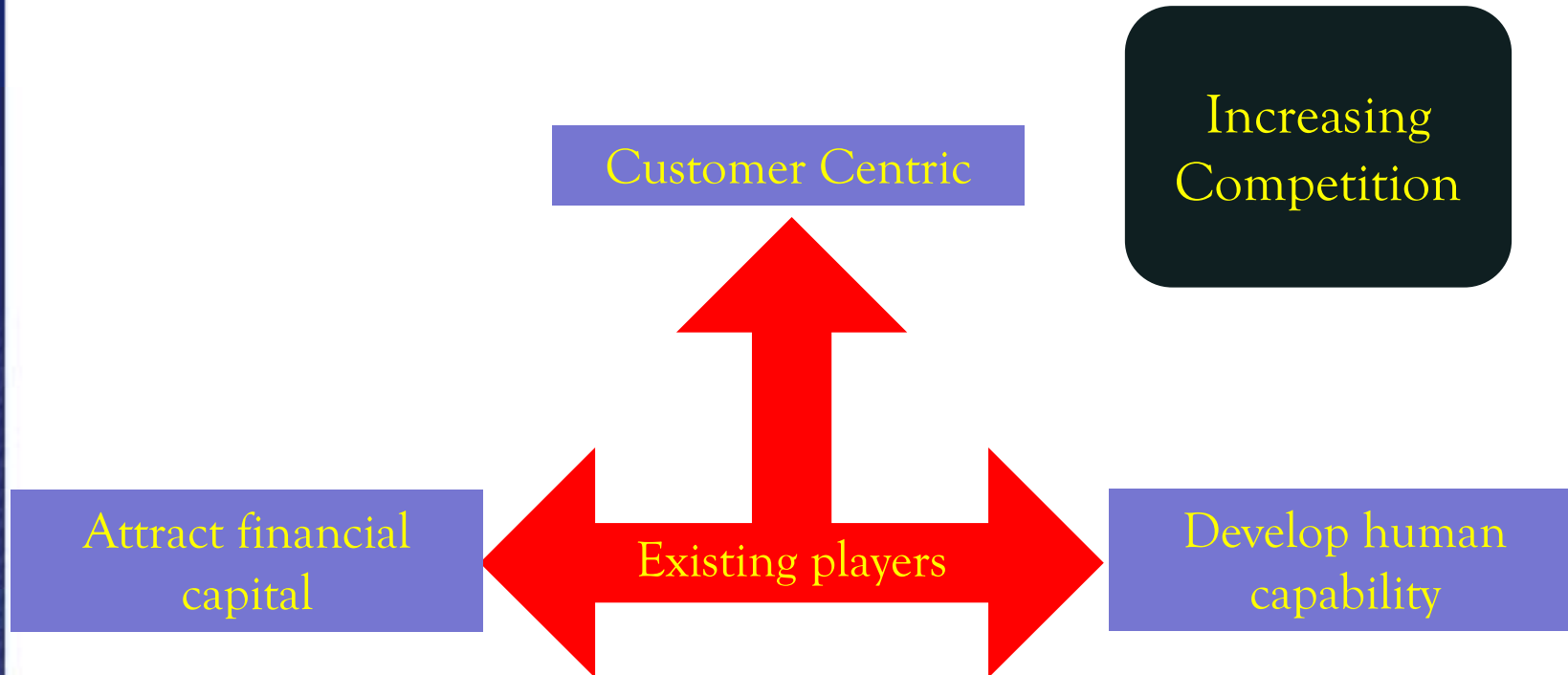


What needs to be done?

- Education about benefit of insurance
- Create awareness about Takaful to overcome religious resistance to purchase insurance
- Complete suite of products especially life insurance

The future...

And now, what next?



In conclusion

- Takaful operators have to:
 - Innovate,
 - Expand to regional level if not international
 - Strong customer loyalty to concept of Takaful
- Competing market in Islamic World should move only Takaful market because there is no need for dual system i.e. conventional vs. Takaful.

Thank you