

Takaful in a sceptical market



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“Either way you’re covered”



Who is Salaam Halal insurance?

The UK's first independent fully Shariah compliant insurer

Principle Insurance Holdings Ltd

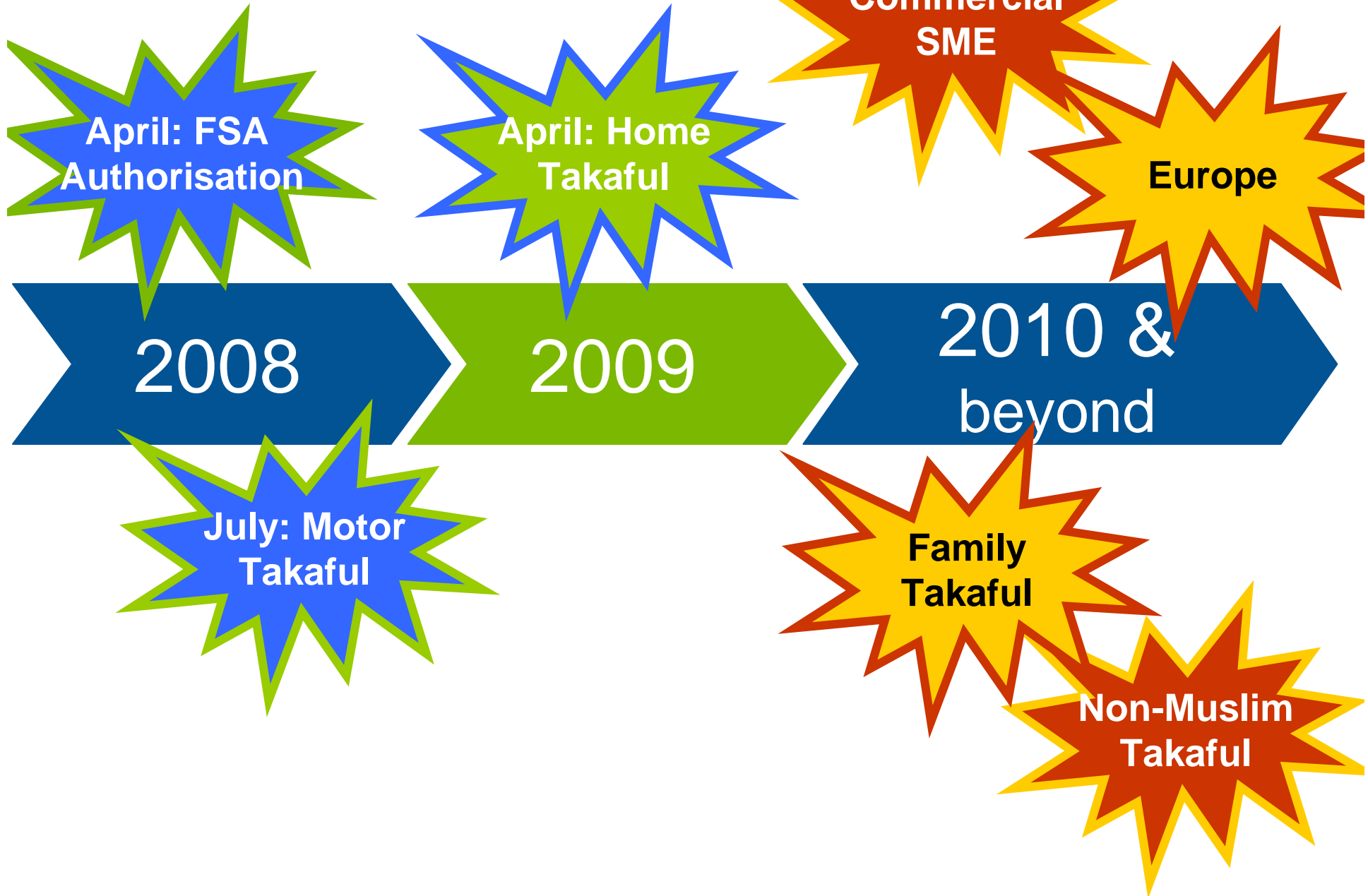
- 1) Principle Insurance Company Ltd
 - Authorised by the UK FSA



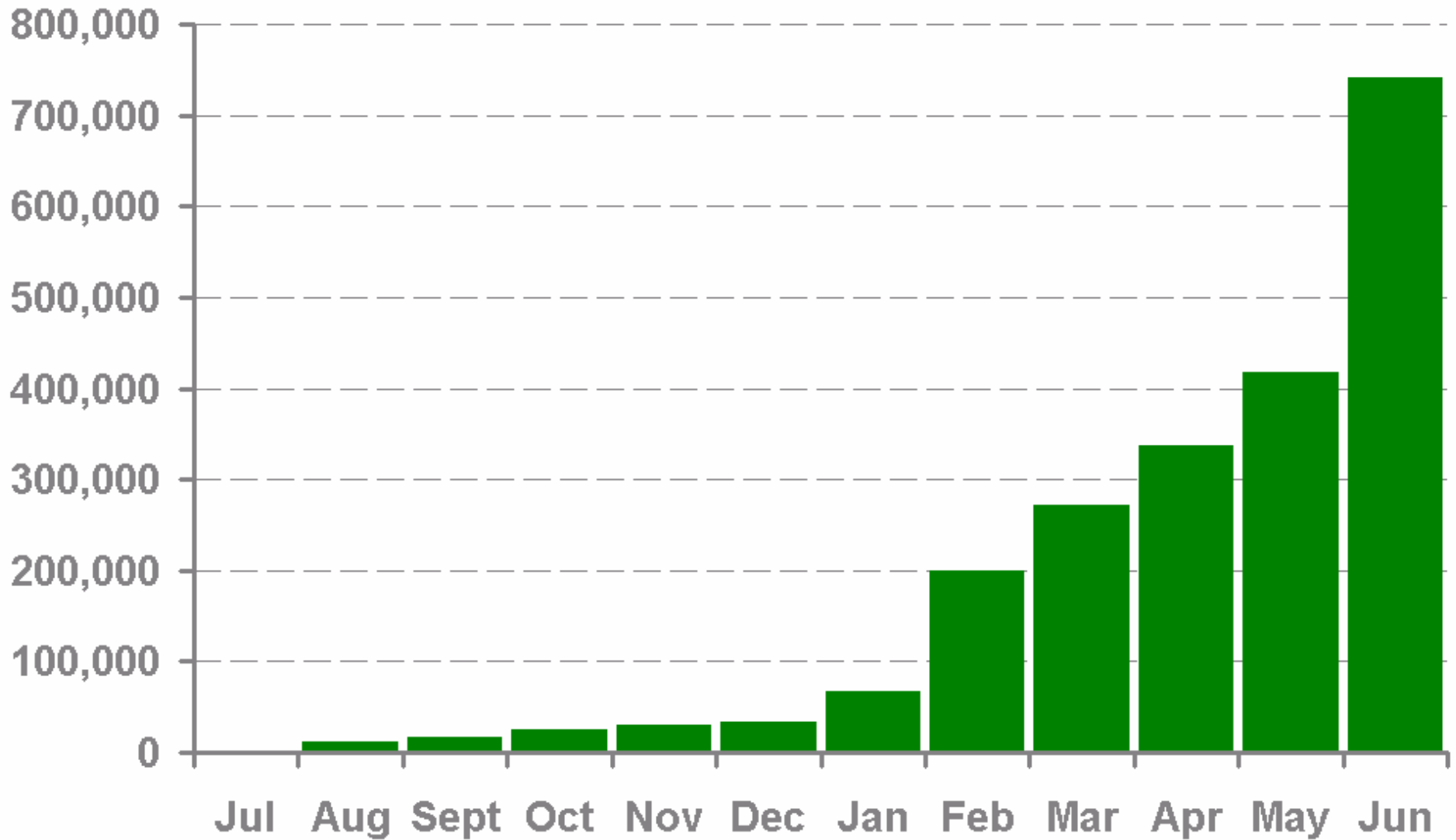
- 2) Principle Marketing Services Ltd
 - Authorised by the UK FSA
 - **Salaam Halal insurance**



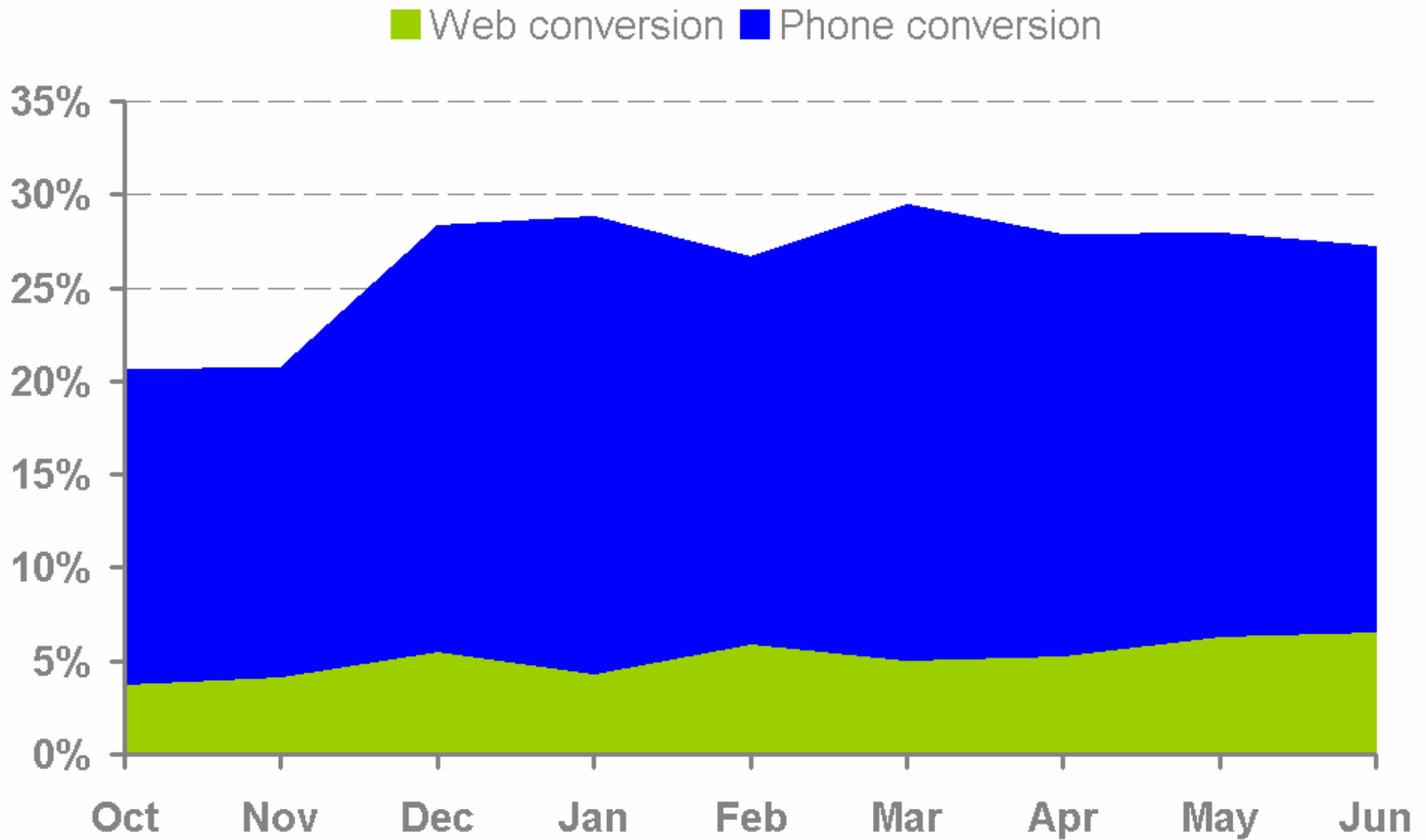
Timeline



Cumulative Motor Quotes by Month



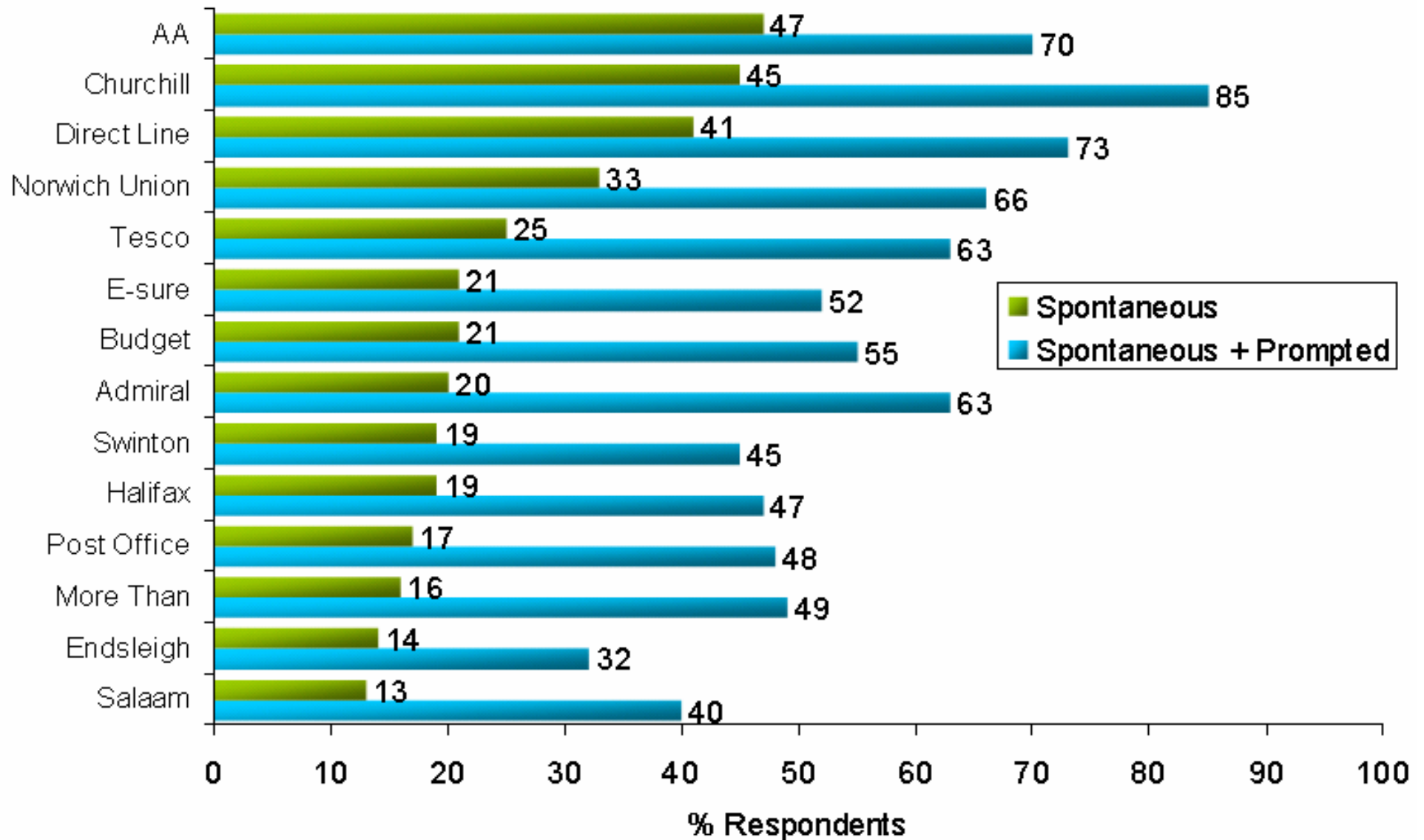
Conversion Rates



Issues

- ❖ **Initial acceptance and recognition**
- ❖ **Price**
- ❖ **Web comparison sites**
- ❖ **Is it Halal?**
- ❖ **Claims**

Acceptance: Brand Tracking



Prompted awareness of Salaam was 40%

Price.....price.....price.....

- ❖ **Price is always an issue for commodity products.....**
 - **Constantly price testing**
 - **MSM.com – top about 30% of the time in core markets**

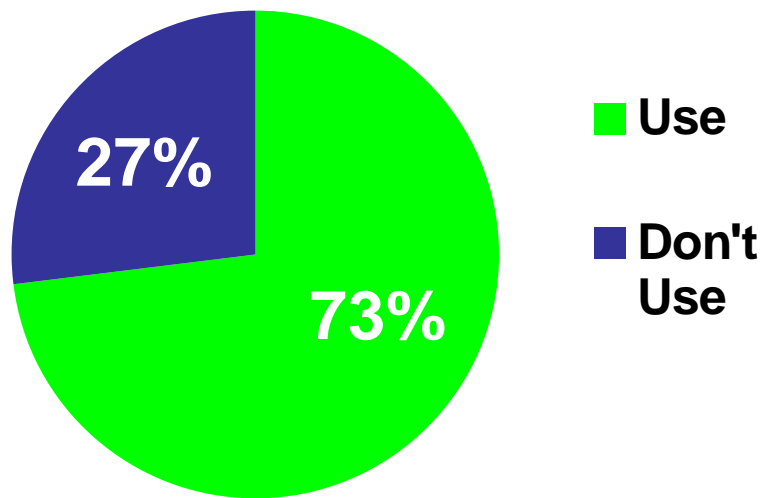
- ❖ **BUT... do consumers price test cost of other Halal products vs. Haram alternatives?**

Comparison Websites (“Aggregators”)

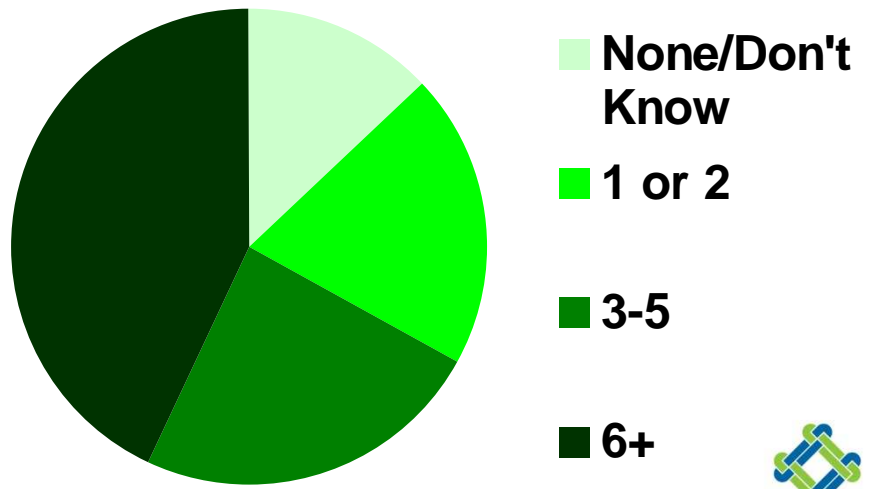
- ➔ MSM (Moneysupermarket – features Salaam)
- ➔ Confused.com
- ➔ Compare the Market
- ➔ Go Compare
- ➔ Tesco Compare



How many use aggregator websites?



Comparative quotes requested (in addition to current provider)



Source: GfK in research carried out for Salaam in September 2008

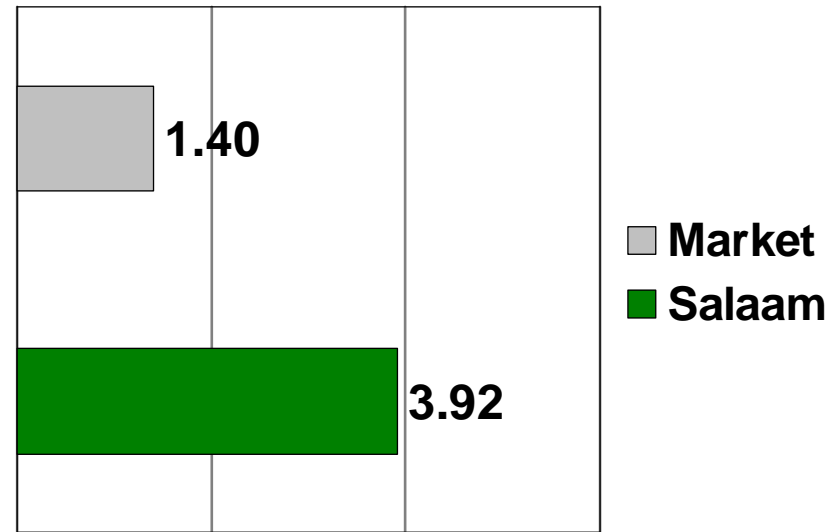


Is it Halal?

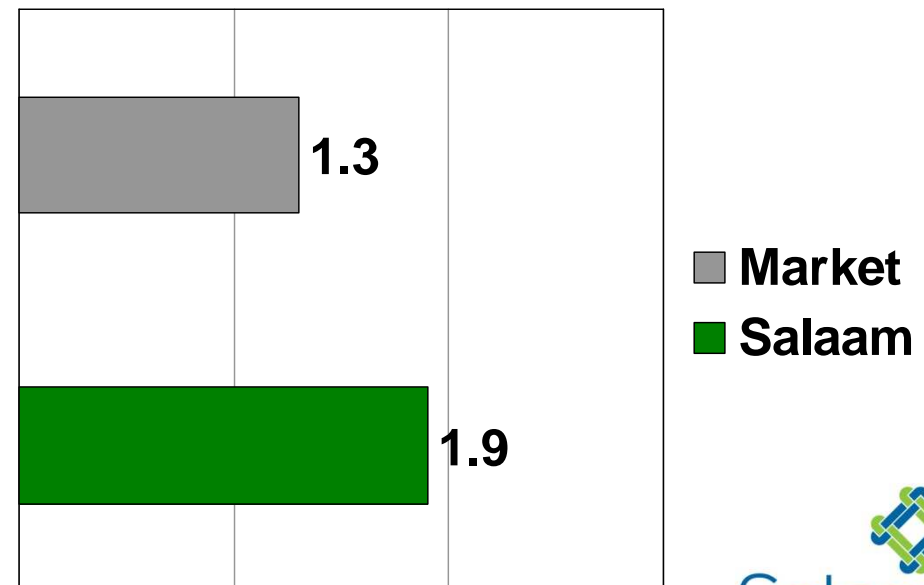
- ❖ High Quality Shariah Supervisory Board....
- ❖ BUT....
- ❖ Level of knowledge and awareness amongst Imams
- ❖ Level of knowledge and awareness amongst consumers
- ❖ How do you answer the key question?

Claims metrics vs market norm

Third Party Personal Injury



Claimants per incident



Conclusion

- ❖ High levels of interest...
- ❖ Increasing levels of engagement (e.g. quotes & sales)...
- ❖ Despite pockets of scepticism...
- ❖ Early adopters not always the best risks...
- ❖ Little knowledge of Takaful and guaranteeing each other”
- ❖ Market developing....
- ❖ Communication, communication and communication....



Thank you



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