



8th Annual

# THE WORLD TAKAFUL CONFERENCE

مؤتمر التكافل العالمي

15 & 16 April 2013, Dusit Thani Dubai, United Arab Emirates



## NEW STRATEGIC IMPERATIVES FOR THE TAKAFUL INDUSTRY: Sustaining Growth and Boosting Profitability

Agenda v33

### Conference Day 1: Monday 15th April 2013

08.00 to 09.00

*Registration and Refreshments*

09.00

**Opening of the 8th Annual World Takaful Conference**

09.00 to 09.05

**Moderator's Opening Remarks**

*Moderator:*

**Safder Jaffer**

*Managing Director & Consulting Actuary - Middle East & Africa*

**Milliman**

09.05 to 09.20

**Inaugural Address: Key Steps to Achieve the Full Potential of the Global Takaful Industry**

*Inaugural Keynote Speaker:*

**Jeff Singer**

*Chief Executive Officer*

**Dubai International Financial Center Authority (DIFCA)**

09.20 to 10.20

**Session 1: Opening Keynote Plenary: New Strategic Imperatives -Sustaining Growth and Effectively Managing the Shift to Profitability**

*Keynote Speakers:*

**Zainudin Ishak**

*Executive Director & Chief Executive Officer, HSBC Amanah Takaful (Malaysia) Sdn Bhd*

*Chairman, Malaysian Takaful Association*

**Chris Wei**

*Group Chief Executive Officer*

**Great Eastern Holdings Limited**

**Hussein Al Meeza**

*Managing Director and Chief Executive Officer*

**Dubai Islamic Insurance and Reinsurance Company (AMAN)**

**Parvaiz Siddiq**

*Chief Executive Officer*

**Noor Takaful**

*Key Discussion Points:*

- *Addressing the challenges of slowing Takaful industry growth rates and competitive pressures*
- *Overcoming the Growth vs Profitability challenge: Tackling the threats to sustainable growth and moving towards sound underwriting profitability in the Takaful industry*



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- *Focusing on improving market penetration, increasing profitability from core products, and driving operational efficiencies*

10.20 to 10.50

## Opening of the World Takaful Exhibition & Refreshment Break

10.50 to 11.35

### **Session 2: The Industry Leaders' Power Debate: Overcoming the Key Obstacles to the Further Development of the Global Takaful Industry**

*Session Chair:*

**Irshied Tayeb**

*Head of Insurance Services Department*

**Bin Shabib & Associates (BSA) LLP**

*Keynote Debaters:*

**H.E. Dr Bassel Hindawi**

*Immediate Past Insurance Commissioner of Jordan*

**Shahril Azuar Jimin**

*Senior Executive Vice President / Chief Commercial Officer*

**Maybank Ageas Holdings Berhad**

**Azim Mithani**

*Chief Executive Officer*

**Prudential BSN Takaful Berhad**

*Key Discussion Points:*

- *Efficiency and viability of different Takaful models, exploring possibility of adopting unified Takaful model for the industry*
- *Reinsurance challenges, do we have enough Re-Takaful players*
- *The government support for the Takaful industry:*
  - a) Regulatory and legal framework level-to help the industry in evolving and reaching international standard*
  - b) Regulatory innovation for products and distribution*

11.35 to 11.55

### **Session 3: The Launch of the World Islamic Insurance Directory 2013**

A reference guide to record the growth and development of Islamic insurance institutions fully revised and updated for 2013.

*Presenter:*

**Nassib Barbir**

*Deputy Director*

**Takaful Re Limited**

11.55 to 12.10

### **Session 4: Enabling Takaful Operators to Improve Operational Efficiency & Boost Profitability**

*Presenter:*



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**Andre Daoud**  
*Chief Business Officer*  
**NEXtCARE AGHS UAE**

Key Discussion Points:

- *Achieving Cost Containment through Effective & Efficient back office Operational Performance*

12.10 to 12.40

**Session 5: Mainstreaming Takaful in Key Markets: Key Business Lines to Drive Growth**

Speakers:  
**Ghassan Marrouche**  
*Chief Executive Officer*  
**Takaful Emarat – Insurance**

**Talha UI Islam**  
*Chief Technical Officer*  
**Al Hilal Takaful**

Key Discussion Points:

- *Enhancing the Takaful value proposition and aligning products with market needs to improve penetration in high potential markets*
- *Product development and innovation: Towards the next generation of Takaful offerings*
- *Enhancing underwriting capabilities*
- *Market growth engines: Which business lines will drive growth? An assessment of new opportunities in the Health, Family and General Takaful segments*
- *Broadening the customer base of Takaful: Capitalising on the ethical proposition*

12.40 to 13.25

**Session 6: ReTakaful Power Debate: Redefining ReTakaful**

Session Chair:  
**Yassir Al Baharna**  
*Chief Executive Officer*  
**Arab Insurance Group (Arig)**

Panelists:  
**Osama Abdeen**  
*Chief Executive Officer*  
**Abu Dhabi National Takaful Company**

**Marcel Omar Papp**  
*Head of Retakaful*  
**Swiss Re Retakaful**

**Dr. Mohd Rafick Khan bin Abd Rahman**  
*Regional Manager*



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## Munich Re Retakaful

**D R Arya**

*Assistant General Manager*

**General Insurance Corporation of India (GIC Re)**

**Adeel Mushtaq**

*Senior Manager, Insurance Audit and Advisory*

**KPMG Fakhro**

### Key Discussion Points:

- *Redefining ReTakaful in the context of risk-sharing and Qard*
- *Assessing AAOFI standards regarding ReTakaful*
- *Balancing competitiveness with risk-based pricing*
- *A global overview of the future outlook and direction of ReTakaful*

13.25 to 13.30

**Moderator's Summation Remarks**

13.30 to 15.00

**Conference Luncheon**

15.00 to 15.45

## **Session 7: New Research Findings: The Launch of the Global Family Takaful Report 2013**

*The Global Family Takaful Report is produced by Milliman based on original research into the performance of Family Takaful offerings, the future direction of the market and new opportunities for the growth of Family Takaful across key international jurisdictions. This session creates a forum for interactive discussions with industry leaders around the key findings of the research*

### Discussions led by:

**Safder Jaffer**

*Managing Director & Consulting Actuary - Middle East & Africa*  
**Milliman**

### Panelists:

**Sivam Subramaniam**

*Editor in Chief*

**Middle East Insurance Review**

**Dawood Yousef Taylor**

*Senior Regional Executive - Takaful Middle East*

**Prudential Corporation Asia**

**Chakib Abouzaid**

*Advisor to the Group CEO & Dubai Branch Manager*

**Arabia Insurance Company**



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15.45 to 16.30

## **Session 8: Interactive Roundtable Discussion: Financial Performance Improvement for Takaful Operators**

Session Chair:

**Vasilis Katsipis**

*General Manager, Market Development*

**A M Best**

Panelists:

**Azim Mithani**

*Chief Executive Officer*

**Prudential BSN Takaful Berhad**

**Johnson Varughese**

*Chief Executive Officer*

**Saudi United Cooperative Insurance Company (Walaa)**

**Christian Gregorowicz**

*Chief Executive Officer*

**NEXtCARE**

**Andrew Greenwood**

*Chief Operating Officer*

**Noor Takaful**

**Sami Sharif**

*FSA, MAAA, Chief Executive Officer*

**AIM Consulting**

**Bill Perry**

*Senior Partner*

**Carter Perry Bailey**

Key Discussion Points:

- *Boosting operational efficiencies in the Takaful industry*
- *Achieving greater Takaful business efficiency: What drivers must CEOs, CFOs and COOs look for to generate cost effectiveness?*
- *A key strategic imperative: Improving ROE for the Takaful Industry*

16.30

**Close of Day 1**



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## Conference Day 2: Tuesday 16th April 2013

08.00 to 09.00

*Morning Refreshments*

09.00 to 09.05

**Moderator's Opening Remarks**

*Moderator:*

**Safder Jaffer**

*Managing Director & Consulting Actuary - Middle East & Africa*

**Milliman**

09.05 to 09.20

**Session 9: Opening Address: Establishing & Implementing International Best Practices to Strengthen the Global Takaful Industry**

*Opening Speaker:*

**Prasanna Seshachellam**

*Director, Supervision*

**Dubai Financial Services Authority (DFSA)**

*Key Discussion Points:*

- *Towards International standards for the Takaful industry*

09.20 to 10.05

**Session 10: Interactive Debate: Evolving Regulatory Frameworks: Towards Better Governance & Transparency in the Takaful Industry**

*Session Chair:*

**Irshied Tayeb**

*Head of Insurance Services Department*

**Bin Shabib & Associates (BSA) LLP**

*Panelists:*

**Prasanna Seshachellam**

*Director, Supervision*

**Dubai Financial Services Authority (DFSA)**

**Dr. Alberto Brugnani**

*Chairman of the Board*

**ASSAIF**

**Manfred Maske**

*Chief Executive Officer*

**Legal & General Gulf Takaful**

**Wan Saifulrizal Wan Ismail**

*Director*

**Towers Watson Malaysia**

**Omer Morshed**

*Chief Executive Officer*

**Centegy Technologies & Sidat Hyder Morshed Associates**

*Key Discussion Points:*



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- *Corporate governance for Takaful model and the Sharia Role in developing the industry,*
- *Are we there yet? Current and future challenges in regulatory framework*
- *Prudential regulation adaptation of Takaful model and Takaful fund management*
- *Regulator reformation of current regulation to adopt to Islamic friendly regulation*

10.05 to 10.35

## **Session 11: Legal and Regulatory Environmental Impact on Ratings of Takaful Companies**

Speakers:

**Vasilis Katsipis**

*General Manager, Market Development*

**A M Best**

**Peter Hodgins**

*Partner - Insurance / Islamic Insurance (Takaful)*

**Clyde & Co**

Key Discussion Points:

- *The impact of the regulatory framework on insurers' and takaful operators' ratings*
- *Policyholder protection - the availability and permanence of Qard Hasan and insolvency risks*
- *Subordination between takaful funds*
- *Areas for regulatory development to assist ratings*

10.35 to 11.05

## **Session 12: Empowering the Risk Function in Takaful Operators**

Speakers:

**Susan Dingwall**

*Partner*

**Norton Rose**

**Wan Saifulrizal Wan Ismail**

*Director*

**Towers Watson Malaysia**

**Sanjay Jain**

*MENA Insurance Advisory*

**Ernst & Young**

Key Discussion Points:

- *Improving an integrated approach to risk management and operating an effective risk practice in Takaful companies*
- *Risk based capital frameworks and capital adequacy requirements for the Takaful industry*
- *Strengthening the capital base*



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11.05 to 11.35

**Viewing of the World Takaful Exhibition & Refreshment Break**

11.35 to 12.20

**Session 13: Shari'ah Roundtable: Reviewing the Shari'ah Proposition on Takaful & ReTakaful**

*Session Chair:*

**Peter Hodgins**

*Partner - Insurance / Islamic Insurance (Takaful)*

**Clyde & Co**

*Panelists:*

**Dr Muhammad Al-Bashir Muhammad Al-Amine**

*Group Head - Shari'ah Assurance Dept*

**Bank AlKhair**

**Srikandi Utami**

*Head of Shariah*

**PT Sun Life Financial Indonesia**

**Sheikh Bilal Khan**

*Shari'ah Scholar*

**Linklaters LLP**

**Mufti Muhammed Hassan Kaleem**

*Shariah Advisor*

**Takaful Emarat – Insurance**

*Key Discussion Points:*

- *How can Takaful operators and Shari'ah scholars better engage each other in order to advance the industry?*
- *Reviewing the Shari'ah framework for Takaful and ReTakaful*

12.20 to 12.55

**Session 14: Interactive Debate: Reviewing Asset Management & Investment Strategies for the Takaful Industry**

*Session Chair:*

**Bernardo Vizcaino**

*Islamic Finance Correspondent - Middle East and North Africa*

**Thomson Reuters**

*Panelists:*

**Anouar Adham**

*Head of Asset Management*

**QIB - UK**

**Pervaiz Ahmed**

*Head of Liabilities and Wealth Management*

**Qatar International Islamic Bank (QIIB)**

**Ali Soner Guney**

*Fixed Income Fund Manager*

**National Bank of Abu Dhabi**





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Key Discussion Points:

- Overcoming challenges in the investment space for Takaful players
- Addressing the lack of long-term Shari'ah-compliant investment instruments
- Ensuring more effective matching of assets to risk profiles for Takaful operators
- Assessing new developments in the Islamic asset management industry

12.55 to 13.05

**Session 15a: Awakening the Africa Opportunity: Growth Potential for Takaful in Africa**

Speaker:

**Momodou Musa Joof**  
Managing Director/ Chief Executive Officer  
Takaful Gambia Limited

Key Discussion Points:

- Assessing the Africa opportunity for the Takaful industry
- How is Takaful developing in Africa? Which models are gaining traction on the continent?
- Which countries offer significant growth potential in Africa?

13.05 to 13.40

**Session 15b: Country Focus Roundtable: New Frontiers, New Growth Opportunities - North Africa, The Middle East, Africa, and Asia**

Session Chair:

**Dr. Alberto Brugnoli**  
Chairman of the Board  
ASSAIF

Panelists:

**Gautam Datta**  
Chief Executive Officer  
Al Madina Insurance Company

**Dawood Yousef Taylor**  
Senior Regional Executive – Takaful Middle East  
Prudential Corporation Asia

**Chakib Abouzaid**  
Advisor to the Group CEO & Dubai Branch Manager  
Arabia Insurance Company

**Dr. Hashem AlNemer**  
Assistant Professor, University of Business & Technology UBT – Saudi Arabia  
Consultant – Finance & Insurance Department, Saudi Arabian Airlines



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Key Discussion Points:

- *Which countries are the real future growth drivers of the Takaful industry?*
- *New frontiers: Which emerging countries offer a high-growth path for the industry?*
- *What regulatory frameworks are being put in place in new markets?*

13.40 to 13.45

**Moderator's Summary of the Key Findings of WTC 2013 and Closing Remarks**

13.45 to 15.00

**[Conference Luncheon](#)**

15.00

**Close of the 8th Annual World Takaful Conference 2013**