

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

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

10:00 - 11:00 **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 Baghshaw, 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

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

Susan Dingwall, Partner, Norton Rose Fulbright LLP

Dr Volker Neinhaus, 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: Tuesday 12, July 2017

08:30 - 09:15 **ARRIVAL AND REGISTRATION**

RECEPTION AND COFFEE

9.15 - 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 offerings 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 Kamsu, Fellow, Islamic Finance, Oxford Centre of Islamic Studies

Speakers:

Jo Robrechts, Executive Chairman, Triamant
Hardeep Tamana, Managing Director, Avenir Registrars
Abbas Khakhu, Senior Analyst, Amiri Capital Services LLP

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: Prof. Velid Efendić, Assistant Professor (Docent), University of Sarajevo

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**
