

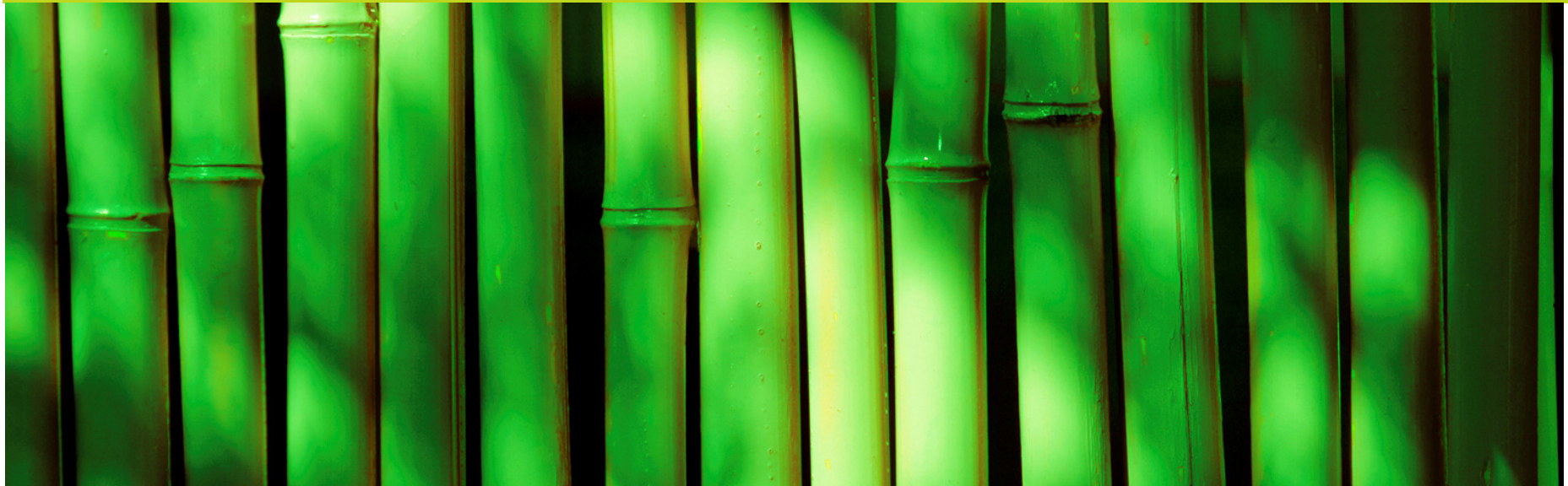
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# Takaful Masterclass

Adapting Indigenous Platforms for Life Takaful Provision

John Gilbert

10 July 2012



# Why a friendly society?

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- Mutual association to provide benefits to members
- Islamic concepts
  - mutual protection, mutual co-operation and mutual responsibility
  - Tabarru'
  - Waqf

# What do modern friendly societies do?

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- Provide insurance and other benefits to members
- Insurance benefits
  - life assurance
  - pensions and annuities
  - permanent health and "Holloway" products
  - accident, sickness and PMI
- Discretionary grants
  - education
  - relief during sickness, unemployment and distressed circumstances
- Social and benevolent activities

# Why now?

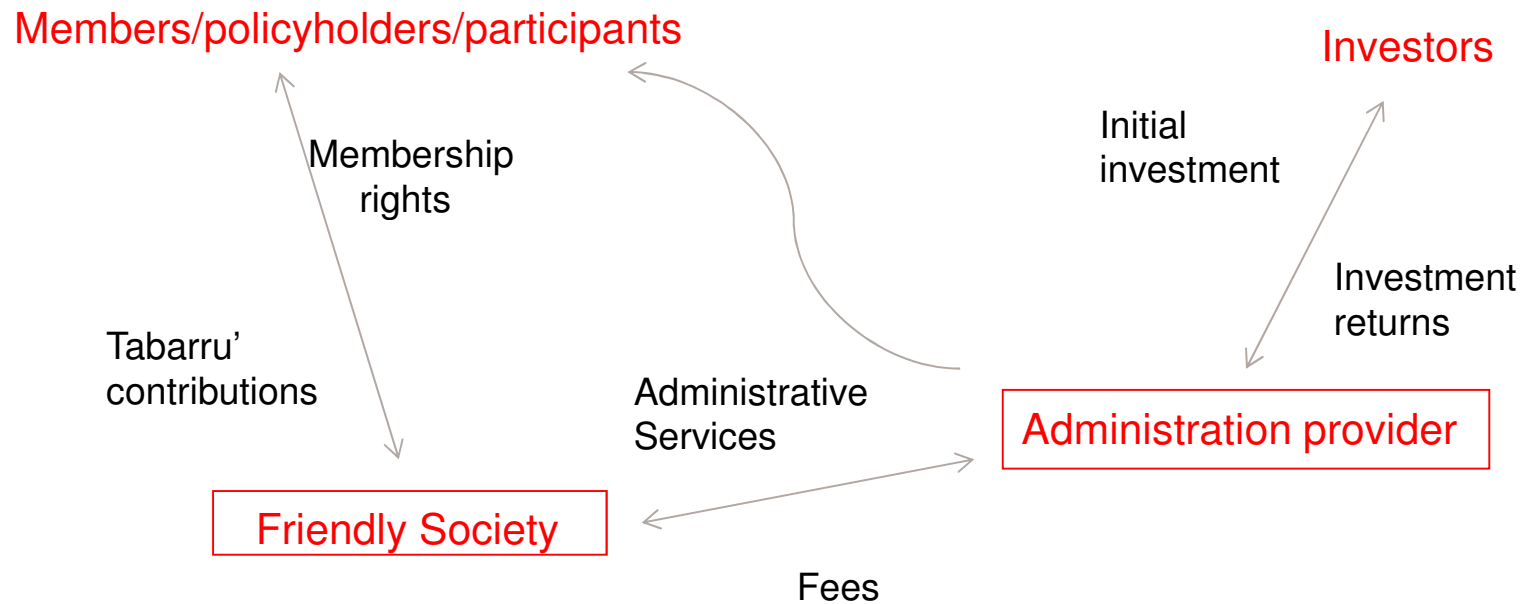
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- With-profits products
- Project Chrysalis
- PS12/4 and “mutual capital”

# Possible investment structures

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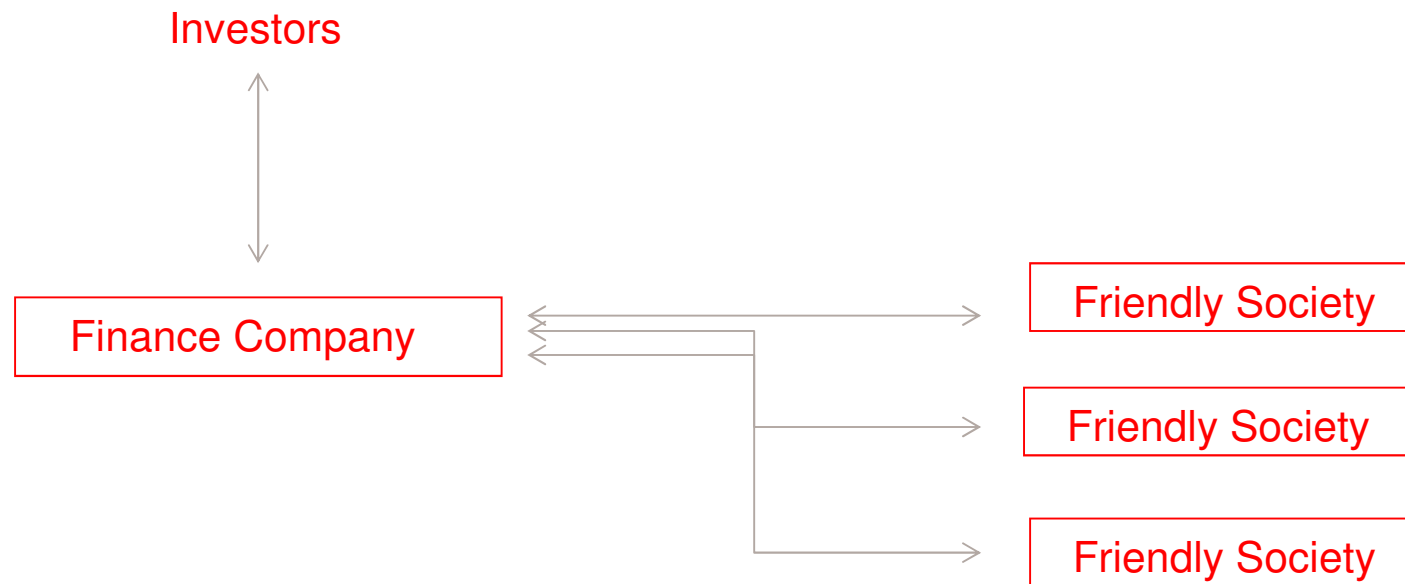
## 1) Investment via a service company



# Possible investment structures

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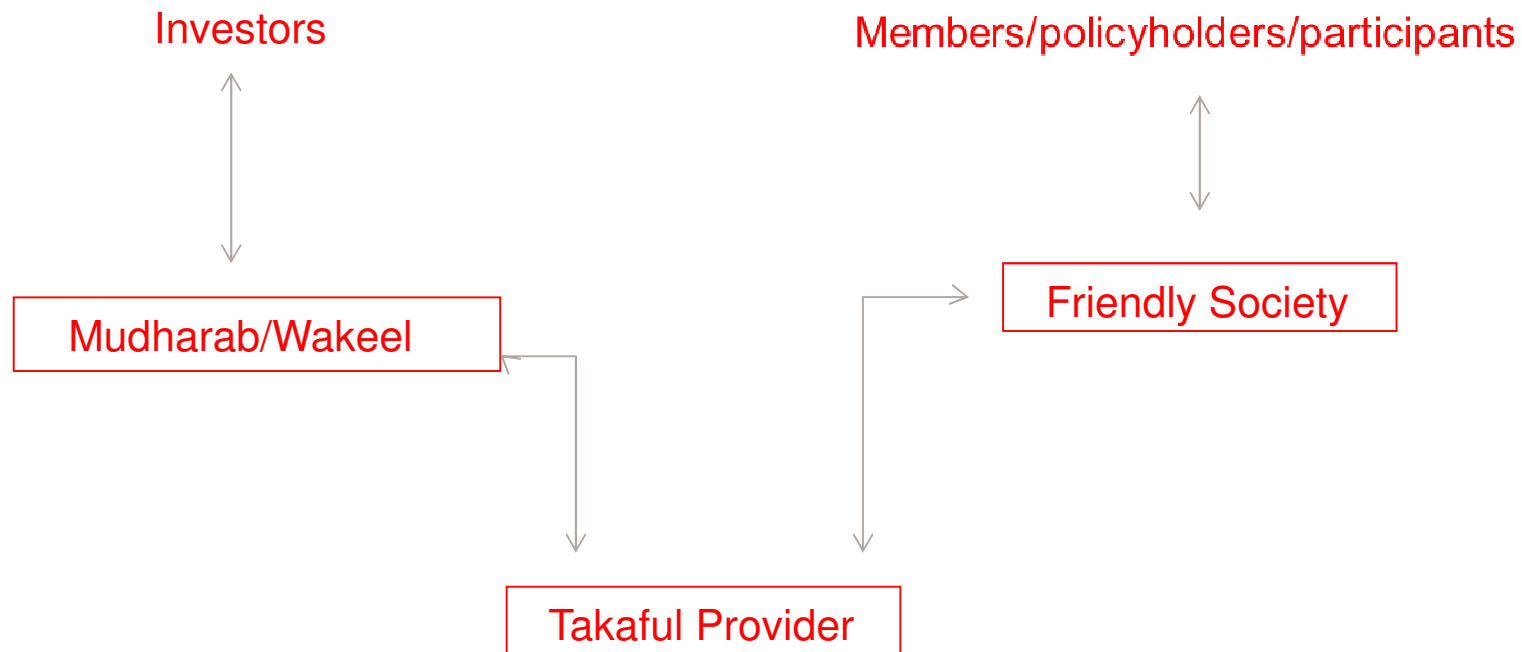
## 2) Investment via a finance company



# Possible investment structures

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## 3) Investment via joint venture



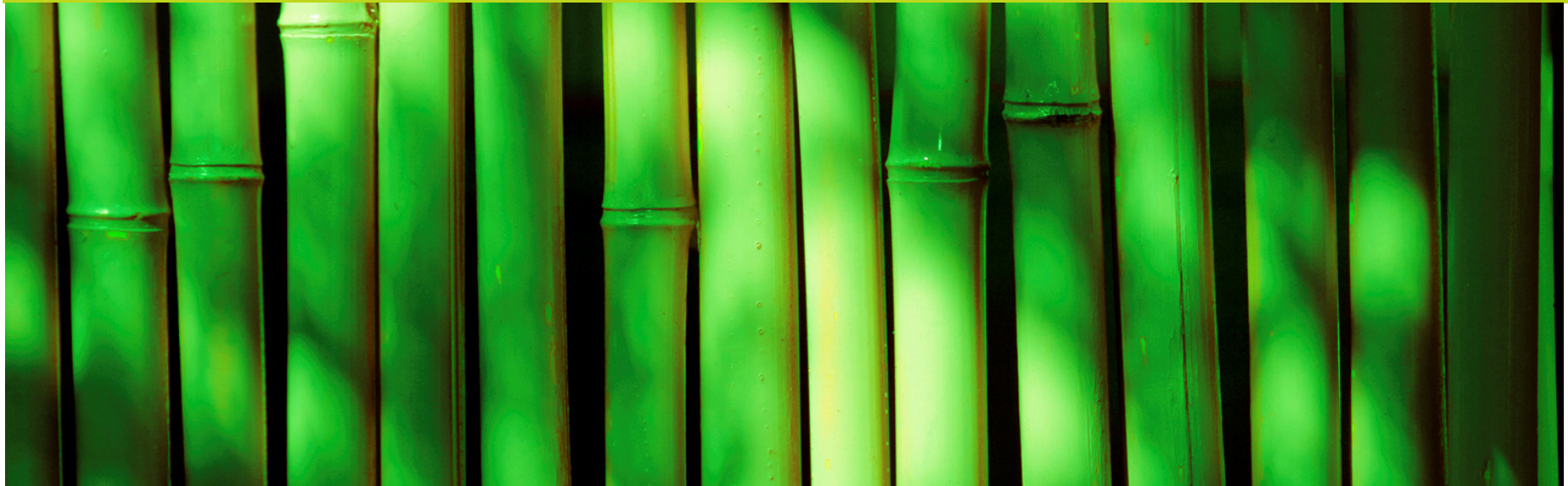
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