



H.E. Ebrahim Obaid Al-Zaabi, Director General, Insurance Authority (IA), presented the opening keynote address at the 13th World Takaful Conference

Director General of Insurance Authority (IA) inaugurates world's largest Takaful forum

-Over 300 Takaful and Technology Leaders converged at the 13th edition of the World Takaful Conference with the aim of fostering industry-wide collaboration.

Dubai, UAE – April 09, 2018: This morning, a packed audience of over 300 key industry leaders gathered from various MENASEA markets, witnessed critical insights unfold at the 13th edition of the World Takaful Conference (WTC). Convened by **Middle East Global Advisors** in strategic partnership with the **Dubai International Financial Centre Authority** and supported by the **Insurance Authority (IA)**, WTC is presently being held under the theme of **“Differentiation, Innovation & Profitable Growth”** at the **DusitThani Hotel** in Dubai, UAE.

Renowned Industry Regulator **H.E. Ebrahim Obaid Al-Zaabi, Director General, Insurance Authority (IA)** delivered the inaugural address at the conference and stressed on the need for optimizing Takaful's contribution to the economic growth of the region.

Shedding light on the importance of Takaful's contribution to the UAE's insurance industry, **H.E. Al-Zaabi**, said, “Data and indicators confirm the growing role of Takaful insurance in the insurance industry in the UAE. Takaful insurance contributions accounted for about 10% of the gross written

premiums in the market in 2017, compared to 9.4 % with a value of 3.7 billion dirhams in 2016. The Takaful sector contributes with almost 6% of the total investments of the insurance sector in 2017, compared to 5.8 % with a value of 3 billion dirhams in 2016.”

Adding further, **H.E. Al-Zaabi**, said, The Gulf region is one of the most important areas to influence the growth, trends and prospects of global Islamic insurance. The insurance premiums of the Islamic insurance companies in the region amounted to about 11 billion dirhams with a percentage of almost 50% of the global premiums in 2016, according to statements from global institutions. The development of the legislative and legal basis of the organization of the insurance sector has certainly contributed to strengthening the region's leadership role in creating integration. It is also a key factor in pushing the global Takaful sector into growth and development.”

Presenting a keynote address on unleashing the global potential of the Takaful sector, **Abdulla Mohammed Al Awar, Chief Executive Officer, Dubai Islamic Economy Development Centre (DIEDC)**, said, “Takaful, in its essence, conveys the sense of a collaborative, caring and supportive society. It reflects a culture of positive social relations, translated into rules and regulations to maximise the benefits for all members of the community. The opportunities made available by the takaful sector pave the way for a new phase of socioeconomic prosperity. The world today needs fast-growing and low-risk sectors. Individuals and corporations alike require a sense of confidence to invest or pump liquidity into the market. Like other Islamic finance instruments, takaful provides an alternative to the fast-growth model that was prevalent in the conventional financial sector before 2008, but without the outcomes that led to the subsequent economic crisis.”

Speaking on behalf of the conference's Strategic Partner, **Salmaan Jaffery, Chief Business Development Officer, Dubai International Financial Centre Authority**, said, “With Islamic finance assets expected to grow to US\$3.8 trillion by 2022, there is a massive opportunity for Islamic Finance. This sector remains a key focus area for DIFC in line with Dubai's vision to be the world's capital of the Islamic economy. The Centre is home to more than 108 insurance-related entities including six of the world's top ten insurance firms. The discussions at the 13th World Takaful Conference (WTC) highlighted the need for more collaboration between the various corporations in the Takaful sector as well as the importance of innovation and differentiation for these companies to expand in the region. Innovation will be driven by InsurTech and Islamic FinTech. With this in mind, we are pleased to help shape the future of the industry by ensuring they are key areas of focus for the FinTech Hive at DIFC programmes in 2018.”

Following the keynote addresses was the **launch of the groundbreaking Milliman Monitor**, equipping Takaful leaders in the regulatory, demographical and technological landscape to take stock of the key industry trends and explore factors that are critical to their organization's long-term growth.

Speaking on the exclusive launch of the report, **Safder Jaffer, Managing Director & Consulting Actuary Middle East, Milliman**, said, “2017 has witnessed record profitability as well as strong premium/contribution growth for both the conventional and Takaful companies in the UAE insurance market. This has largely been driven by regulatory changes that increased motor tariffs and the DHA mandated medical insurance coverage for the remaining spectrum of the insured in the Emirates of Dubai. Whether this will sustain in 2018 much depends on whether the conventional and Takaful players strive towards sound risk management and underwriting practices –for that the jury is out and regulatory gifts cannot be perpetual.”

An interesting highlight at the conference was the keynote address by **Dave Matcham, Chief**

Executive Officer, The International Underwriting Association of London (IUA), who spoke on London being a market with the ideal framework and innovative approach to satisfy Islamic Insurance needs. **Mr. Matcham**, shared, “The London market has a long history of providing solutions for the MENA region. The London Market is responsible for US\$90 billion (re)insurance business, via over 350 firms and with business derived from over 200 countries. The Market is bigger than all its nearest rivals combined - Zurich, Bermuda and Singapore - and has over 60% of the global aviation market share, 52% of the energy markets, and over one third of the marine market.”

Adding further, **Mr. Matcham** said, “When looking at the London market, we, of course have our own challenges, e.g. adverse results from a severe natural catastrophe season, poor investment conditions and impacts of Brexit, indeed as we enter the last year of full EU membership, the London market and UK Government are working in partnership to explore new growth opportunities. You can be assured that this discussion includes providing commercial insurance products in a Shariah compliant manner thereby complementing the Government’s engagement with Islamic banks and business enterprises. The London market is ready, willing and able to serve the demands of Islamic interests to share commercial risk.”

The day ensued with the power-packed **Leaders’ Perspective Panel** deliberating on the Profitability & Sustainable Growth for the Global Takaful industry; the **Industry Veterans’ Panel** focusing on a new vision for Takaful and the way forward, and was followed by a host of panel sessions gravitating around the key themes affecting the Takaful and InsurTech industry at large. Another key highlight of the forum was the **exclusive presentation** by **Yahya Adnan Ahmad, Chief Executive Officer, HSBC Amanah Takaful**, on differentiation and leveraging Takaful’s USP to achieve true competitive advantage.

Partners at WTC 2018 included: Takaful Emarat, Milliman & Clyde & Co. Complementing the increased focus on technology and innovation was the **exclusive WTC App – Web Connect**, aimed at maximizing impact and facilitating personalised connectivity between delegates and sponsors, audience and speakers. Delegates could engage in live interactive polling across key sessions, making for a truly immersive experience.

Since its inception in 2006, The World Takaful Conference has been a significant contributor to enhancing growth, excellence and innovation in the global Takaful industry. Committed to pushing the envelope with each edition, WTC has taken stock of the most pressing issues affecting the industry at large, with the 13th edition tackling the prevalent disruption in the insurance industry by spearheading key panel sessions focusing on embracing digitization to increase insurance penetration and drive business growth, the legal and regulatory challenges associated with InsurTech and game-changing technologies that are revolutionizing the Takaful industry.

Got valuable feedback on WTC 2018? We’re constantly looking for ways to enhance your experience in the next edition. Join the global conversation on Twitter at: **@WorldTakaful #WorldTakaful18**

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ABOUT THE WORLD TAKAFUL CONFERENCE

World Takaful Conference (WTC) is the leading global forum for Takaful which has played an instrumental role in the development of the industry for more than a decade by facilitating thought-provoking discussions, producing quality research and actionable insights.

WTC serves as a platform to facilitate ideas sharing among the leaders in the industry gathered from various parts of the world ranging from key markets for Takaful such as the GCC and Southeast Asia to emerging markets such as Africa and Europe.

For more information, visit www.wtc18.com

ABOUT MIDDLE EAST GLOBAL ADVISORS

Connecting markets with intelligent insights & strategic execution since 1993

Middle East Global Advisors (MEGA) is the leading gateway connectivity and intelligence platform to Islamic finance opportunities in the rapidly developing economic region that stretches all the way from Morocco in the West to Indonesia in the East- The Middle East North Africa Southeast Asia (MENASEA) connection. For 25 years, our exclusive focus on achieving business results for the Islamic finance industry has enabled us to create significant value for the leading players in the Islamic banking, finance and investment markets.

Visit us at www.meglobaladvisors.com or follow us on Twitter @meglobaladvisor

ABOUT DUBAI INTERNATIONAL FINANCIAL CENTRE

The Dubai International Financial Centre (DIFC) is one of the world's top ten financial centres, and the leading financial hub for the Middle East, Africa and South Asia. The Centre provides a world-class platform connecting the region's markets with the economies of Europe, Asia and the Americas and facilitates growth in South-South trade and investment. An onshore, international financial centre, DIFC offers a stable, mature and secure base for financial institutions to develop their wholesale businesses.

The Centre offers all the elements found in the world's most successful financial industry ecosystems, including an independent regulator and judicial system with a common-law framework, a global financial exchange, inspiring architecture, powerful, enabling support services and a vibrant business community. The infrastructure within the district features ultra-modern office space, retail outlets, cafes and restaurants, art galleries, residential apartments, public green areas and hotels.

Located midway between the global financial centres of New York, London in the West and Singapore, Hong Kong in the East, DIFC (GMT +4) fills a vital time-zone gap with a workday that bridges the market and business hours of financial centres in both Asia and North America.

In 2015, DIFC launched its 2024 growth strategy, a blueprint for the next decade of growth of the financial hub. This strategy aims to stimulate trade and investment flows along the South-South

economic corridor encompassing the Middle East, Africa, Southern Asia and Latin America.

Currently, 1,750 active registered companies operate from the Centre, with a combined workforce of 21,611 professionals. DIFC continues to pursue expansion into new services and sectors within the Middle East, Africa and South Asia region, an area comprising over 72 countries with an approximate population of 3 billion and nominal GDP of US\$7.4 trillion.

For further information, please visit our website: difc.ae, or follow us on Twitter @DIFC.

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