

Director General of Insurance Authority inaugurates world's largest Takaful gathering

Over 350 Takaful leaders converged with the aim of fostering industry-wide collaboration at the 12th Annual World Takaful Conference

Dubai, UAE – 11 April 2017: This morning, a packed audience of over 350 key industry leaders gathered from various markets ranging from the MENESEA, witnessed path-breaking insights unfold at the 12th edition of the World Takaful Conference (WTC). Convened by **Middle East Global Advisors** and held in strategic partnership with the **Dubai International Financial Centre (DIFC) Authority**, WTC is presently being held under the theme of “**Stability, Authenticity & Technological Transformation**”

Renowned industry regulator **H.E. Ebrahim Obaid Al Zaabi, Director General, Insurance Authority (IA) UAE**, delivered the opening address at the conference and stressed on the need for more collaboration amongst regulators and standard setters to address the prevalent fragmentation of the Takaful industry.

Shedding light on the importance of improving market competitiveness and performance through regulatory enhancements, H.E. Al Zaabi, said, “Takaful sector is one of the most prominent evidences of the products and services that comply with Islamic Shariah. There are a lot of white spots that enlighten the development of this sector during the last stage; most prominent of which are the continued growth of this sector and the increasing demand for various types of Takaful products. However, despite the specific laws that have been issued in many countries, we are still in a bad need of preparing Islamic financial systems that cope with the economic changes and overcome the challenges.”

Adding further, H.E. Al Zaabi said, “The UAE is considered a leader in the global Takaful industry and the world's leader in the Islamic financial transaction codification initiatives. Compared with 2008, the total investments have also increased by 579% to reach AED 4.323 billion in 2016. The World Takaful Conference is contributing to the Takaful sector consolidation in the region and the world.”

Speaking on behalf of the conference's Strategic Partner, **Salmaan Jaffery, Chief Business Development Officer, Dubai International Financial Centre (DIFC) Authority**, said, “There is an appetite to do more in Islamic Fintech. Islamic Takaful Insurance is growing and is underpenetrated and being taken up by the younger generation who embrace new technology. Innovation in products without innovation in business models, AI, dig data, algorithms - is sub-optimal. By partnering with the World Takaful Conference, DIFC is demonstrating its commitment to encouraging dialogue in these areas, supporting the worldwide Islamic economy and helping it achieve long-term, sustainable growth.”

Following the keynote addresses was the launch of the groundbreaking **Global Takaful Report 2017** by **Milliman** - one of the world's largest actuarial and consulting firms. The report aims to equip Takaful leaders in the regulatory, economic, demographical and technological landscape by enabling them to take stock of the key industry trends, analyze forecasts and projections, 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 & Africa, Milliman**, said, “The growth in the Takaful industry is double-digit and is here to stay. However, to continue to meet profitability, the industry would need to meet customer needs and embrace modern technology and global best risk management practices.”

The day ensued with a power-packed CEO Debate deliberating on the disruption of the Takaful industry and was followed by a host of panel sessions gravitating around the key themes affecting the Takaful industry at large. Leading industry experts analysed the challenges at hand and focused on coming up with effective suggestions with the ultimate aim of developing a convergence roadmap for regulators, operators and Sharia' scholars.

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. Time and again, the conference has proven to be an ideal launching pad for research and intelligence reports that provide strategic insights to the most pressing issues targeting the industry at large.

WTC is taking place on the 11th and 12th of April at the Dusit Thani Hotel, Dubai. The second day of the conference will take shape in the form of a dedicated platform called **InsurTech Integrated** that will focus on the impact of disruptive technologies on the insurance industry. InsurTech Integrated is the brainchild of the World Takaful Conference aimed at highlighting the importance of developing digital proficiency amongst insurance operators to maintain competitiveness.

To find out more about InsurTech Integrated that's taking place tomorrow, visit:

www.insurtech-integrated.com

Join the global conversation on Twitter @**WorldTakaful** #**WorldTakaful17** #**insurtechdx**

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ABOUT THE WORLD TAKAFUL CONFERENCE

World Takaful Conference (WTC) is the leading global forum for Takaful and 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 generating actionable insights.

WTC serves as a platform to facilitate idea-sharing among industry leaders gathered from diverse parts of the world ranging from key markets for Takaful such as the GCC and South East Asia to emerging markets such as Africa and Europe.

For more information, visit www.wtc17.com

ABOUT MIDDLE EAST GLOBAL ADVISORS

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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 24 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.

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