

World's leading Takaful forum delivers dedicated InsurTech stream

Over 250 Leading experts and Technology Gurus converged on the final day of the 12th Annual World Takaful Conference

Dubai, UAE – 12 April 2017: Building on the proceedings of Day 1 that witnessed over 350 Takaful leaders converge with the aim of fostering industry-wide collaboration, the second and final day of the 12th Annual World Takaful Conference convened by **Middle East Global Advisors** and held in strategic partnership with the **Dubai International Financial Centre (DIFC) Authority**, took shape in the form of a dedicated platform – **InsurTech Integrated**. InsurTech Integrated gravitated around the theme of **“Harnessing Disruptive Technologies to Thrive in a Digital Era”**.

Stressing on the need for innovation through an exemplary keynote address, **Peter Englund, Head of Commercial Insurance Middle East, Zurich Insurance**, said, “The insurance industry is on the brink of a major technology-driven transformation. Digital insurance models can gain advantage over traditional models, reducing expenses and claims. The new business models offer both risks and rewards. As insurers, we need to focus on both innovation and disruption in order to make our products relevant.”

In a scintillating CIO Debate that focused on digitization strategies for business transformation, **Anshul Srivastav, CIO & Digital Officer, Union Insurance**, said, “Digital stands for - Disruptive In Globally Inclusive Transformational (and Transitional) Analytical Leadership. The uberisation of insurance can only happen when everything is offered as service. Consumers should pay for what they consume in insurance as well. Digitization in Insurance is a continuous journey, as for digital strategy one needs to have data to adopt or adapt new technologies whilst checking whether it's fitting for your business. It is important to continuously engage with your customers to digitize the most compelling and complex processes. Insurance has to move from 4Ps (People, Process, Partner & Product) to 3Ps (People, People, People and Service).”

Expressing her views on today's highly informed customer, **Ambareen Musa, Founder & CEO, Souqalmal.com**, said, “Price is not the only criteria that people take into account. It might originally be a key factor that they look at, but once they start looking at other things, we realize that the process is much more detailed. At Souqalmal.com, the average premium that we normally sell at is 3000 Dirhams for one policy which is much higher than the market average. We've come to understand that other factors like agency repair, personal accidents, branding, also play a key role in shaping customer decisions.”

InsurTech Integrated witnessed a host of sessions tackling the most pertinent issues affecting insurance operators in the day and age of disruption due to massive digitization. Other issues that were brought to the fore comprised of ways to accelerate the integration of insurtech in the Middle East, the massive potential Blockchain harbours in transforming the industry and the application of advanced data technologies like RPA & Telematics, among others.

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, this time conceptualizing a dedicated stream in the form of InsurTech Integrated to tackle the prevalent disruption in the insurance 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 was held on the 11th and 12th of April at the Dusit Thani Hotel, Dubai.

To keep updated on the latest happenings of the World Takaful Conference, visit:

www.wtc17.com

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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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