

GCC Takaful insurance growth to be exponential

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DR. SALEH J. MALAIKAH RECEIVES THE WORLD TAKAFUL CONFERENCE LEADER OF THE YEAR AWARD 2007

Islamic insurance experts say the growth in the Takaful business in the Middle East will be exponential and that current projections are “un-ambitious and “anaemic”.

A panel of experts speaking at the end of the World Takaful Conference said they expected to see exponential growth in the GCC markets comparable to Malaysia, which was earlier in establishing a Takaful industry in the mid-80s.

According to a report published yesterday by Standard and Poor’s, the GCC Takaful market, which is currently growing at 40% annually, has the potential to become a \$4 billion market.

Dawood Taylor, Head of Takaful at Bank Al Jazeera, said that Takaful in the GCC represents only a tenth of one per cent of conventional insurance, whereas in Malaysia, which established its Takaful industry 15 years ahead of the GCC, it had grown to seven per cent.

He said that the fastest growth would be in Life Takaful, as it was in Malaysia earlier. During the mid-90s, the annualized average growth rate in Malaysia was in the order of 92 per cent in Life Takaful and 34 per cent in General.

Sameer Abdi, Head of Islamic Financial Services at Ernst and Young, said that Islamic insurance was still in its infancy in the GCC and there are only 26 Takaful companies registered here, most of which were licensed in the past five years, which is less than one tenth of the 280 conventional insurance companies.

He added that the main constraints were establishing an industry association and the need to understand and educate the public.

Meanwhile Dr. Saleh J. Malaikah, Vice Chairman and CEO of SALAMA Islamic Arab Insurance Company received the WTC Takaful Leader of the Year award at the event’s Gala Dinner.

The award, delivered in association with KPMG, is presented to an individual in recognition of their contribution to the development of the Takaful industry and markets through significant achievements or initiatives, such as launching a new

entity, product innovation, or commercial success.

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