

4TH ANNUAL WORLD TAKAFUL CONFERENCE

APRIL 14, 2009

Keynote Address

Towards an US\$11bn Market by 2015

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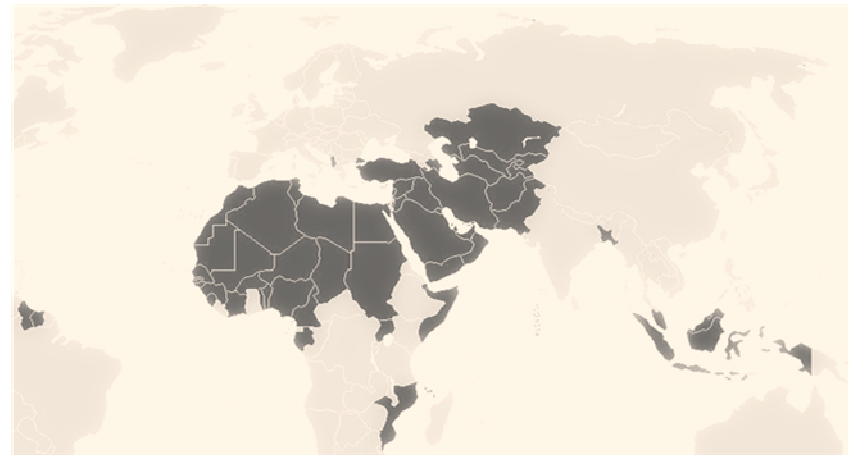
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Agenda

- What is the future of Takaful?
- Is this the right time to shift the takaful industry into the next gear?
- What sort of growth should we expect realistically?
- Can Takaful grow to become a US\$ 11 billion market by 2015?

Strong Foundations of Islamic Finance

- Over 1.5 billion Muslims worldwide across 57 countries
- GDP of Organization of the Islamic Conference (OIC) nations in 2008 equaled **US\$7.7 trillion**
- Applying current ratio of insurance premiums to world GDP, Takaful market amounts to US\$ 150 billion



Target Audience for Takaful

- A very high percentage of Muslims today are relatively young, dynamic and aware of Shariah-compliant instruments
- Massive emerging middle-class for whom Takaful fulfills a need
- Increasingly non-Muslims are opting for Shariah-compliant finance, including Takaful

Road so far travelled

- Global takaful industry currently estimated at US\$2 billion
- Takaful growing 35% faster than conventional insurance worldwide
- Takaful in the UAE grew by 70 percent in 2007, compared to the 41 percent growth of conventional insurance

Reaching US\$11bn by 2015

- Realistic expectations for growth:

30% Growth per annum  US\$ 11bn

20% Growth per annum  US\$ 6.2bn

15% Growth per annum  US\$5.3bn

The Way Forward

- Standardization of Islamic finance regulations
- Raise awareness and educate about Takaful
- Upgrade our services for new geographies and expanding client base
- Continuously meet and assess industry progress and challenges, and strategize through forums like these

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Thank You

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