

# 5<sup>TH</sup> ANNUAL WORLD TAKAFUL CONFERENCE

Keynote Address

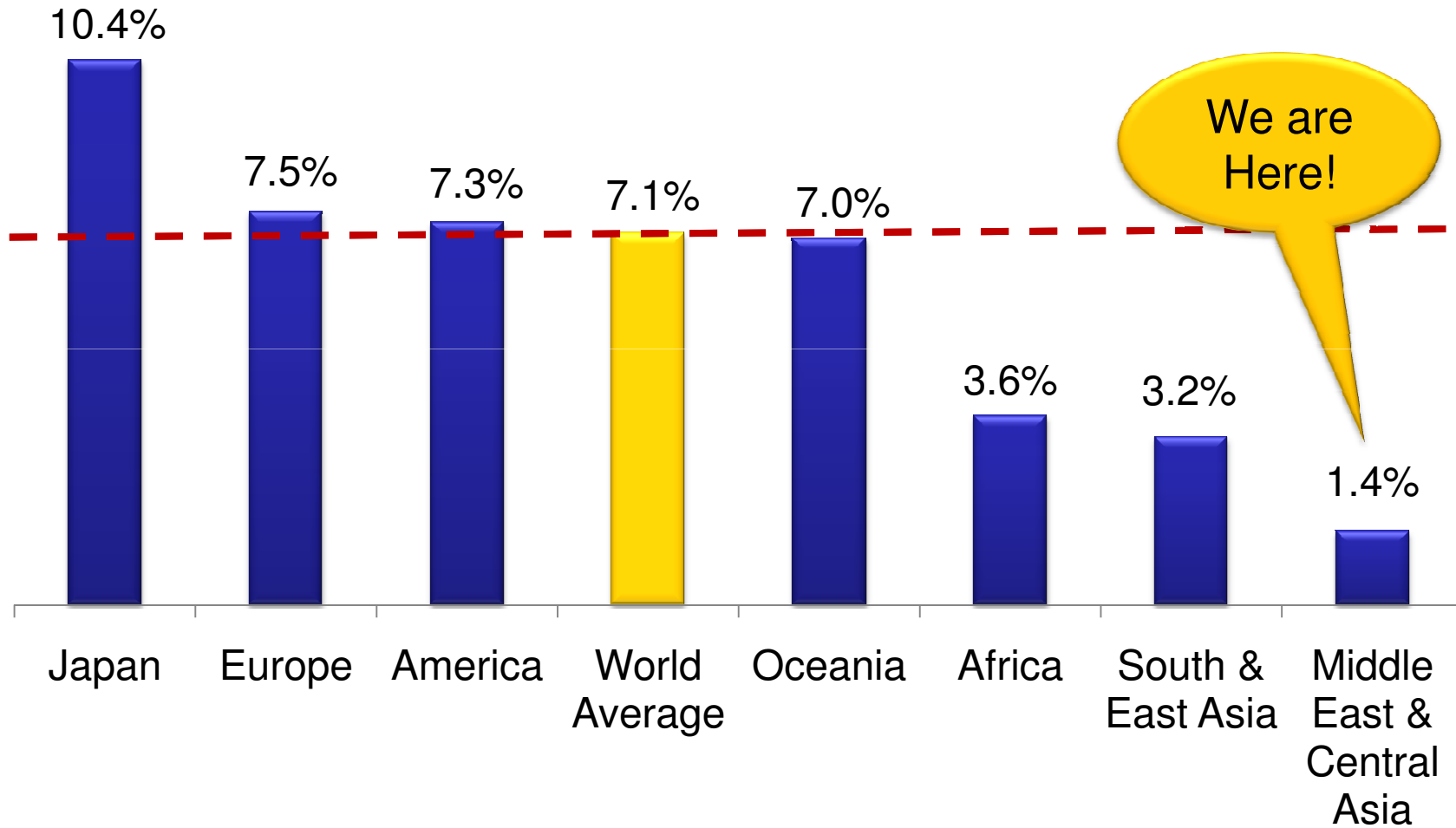
## Where We Stand Today? An Assessment of the Industry's Potential Tomorrow

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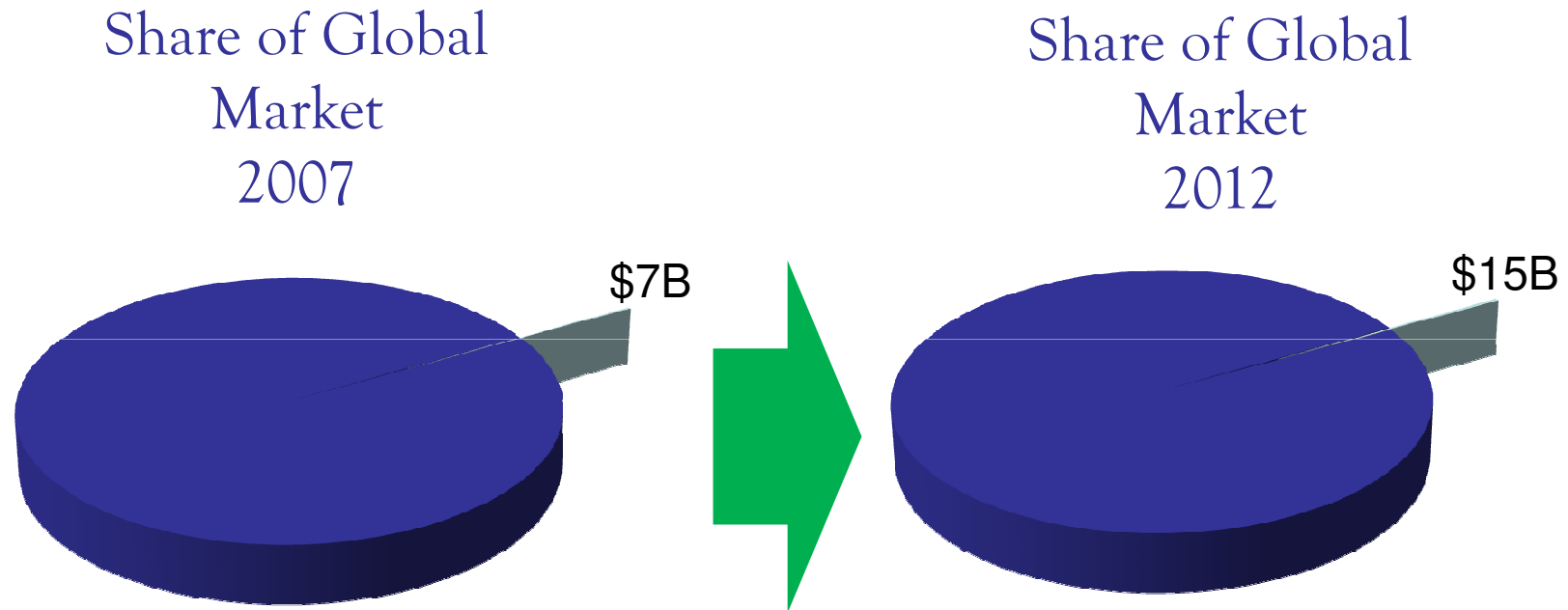
APRIL 12, 2010

# Insurance penetration globally remains low



*Shown as % of GDP (2008) Swiss Re*

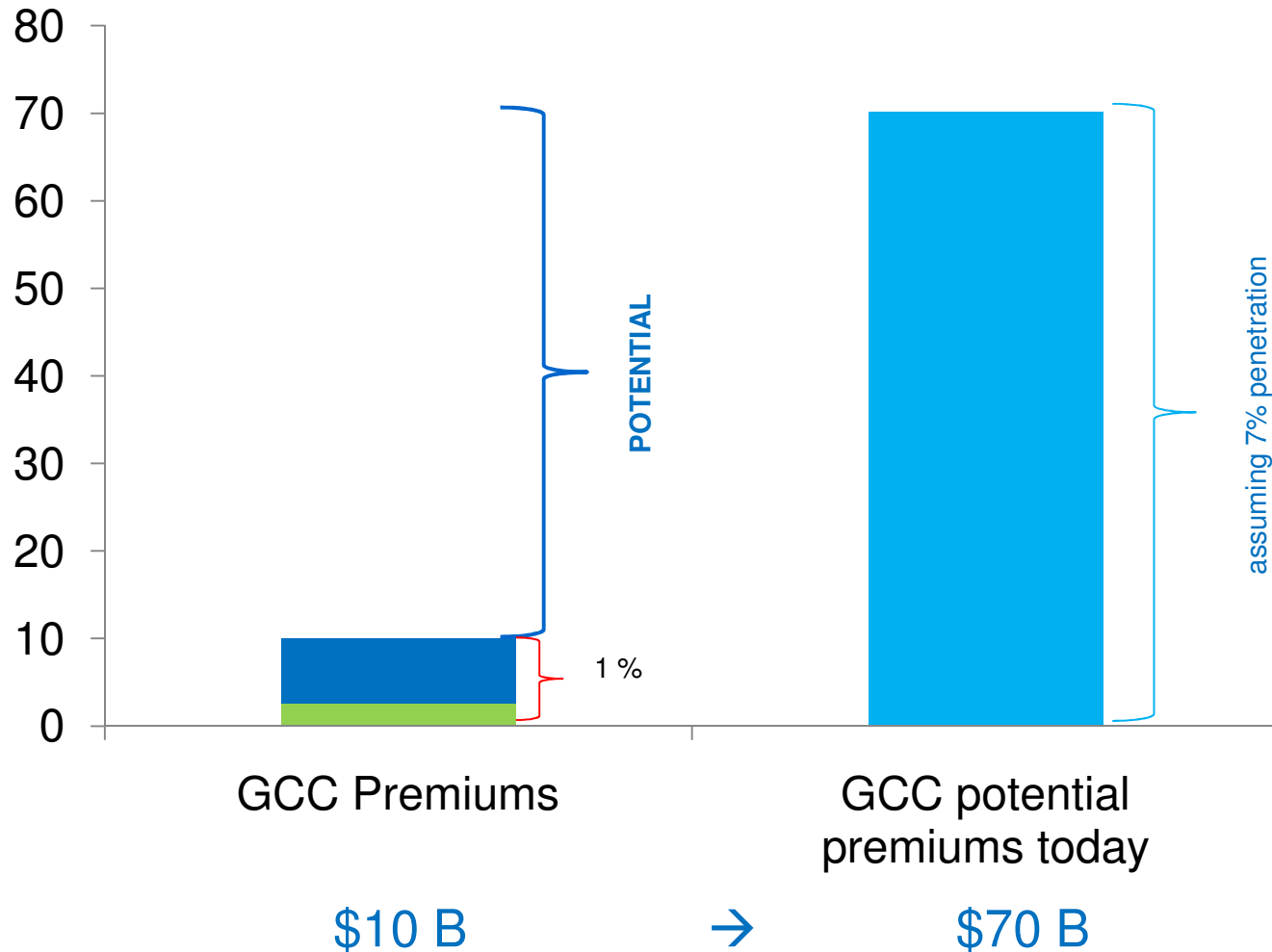
# Takaful to Conventional Insurance ratios are expected to remain disproportionate



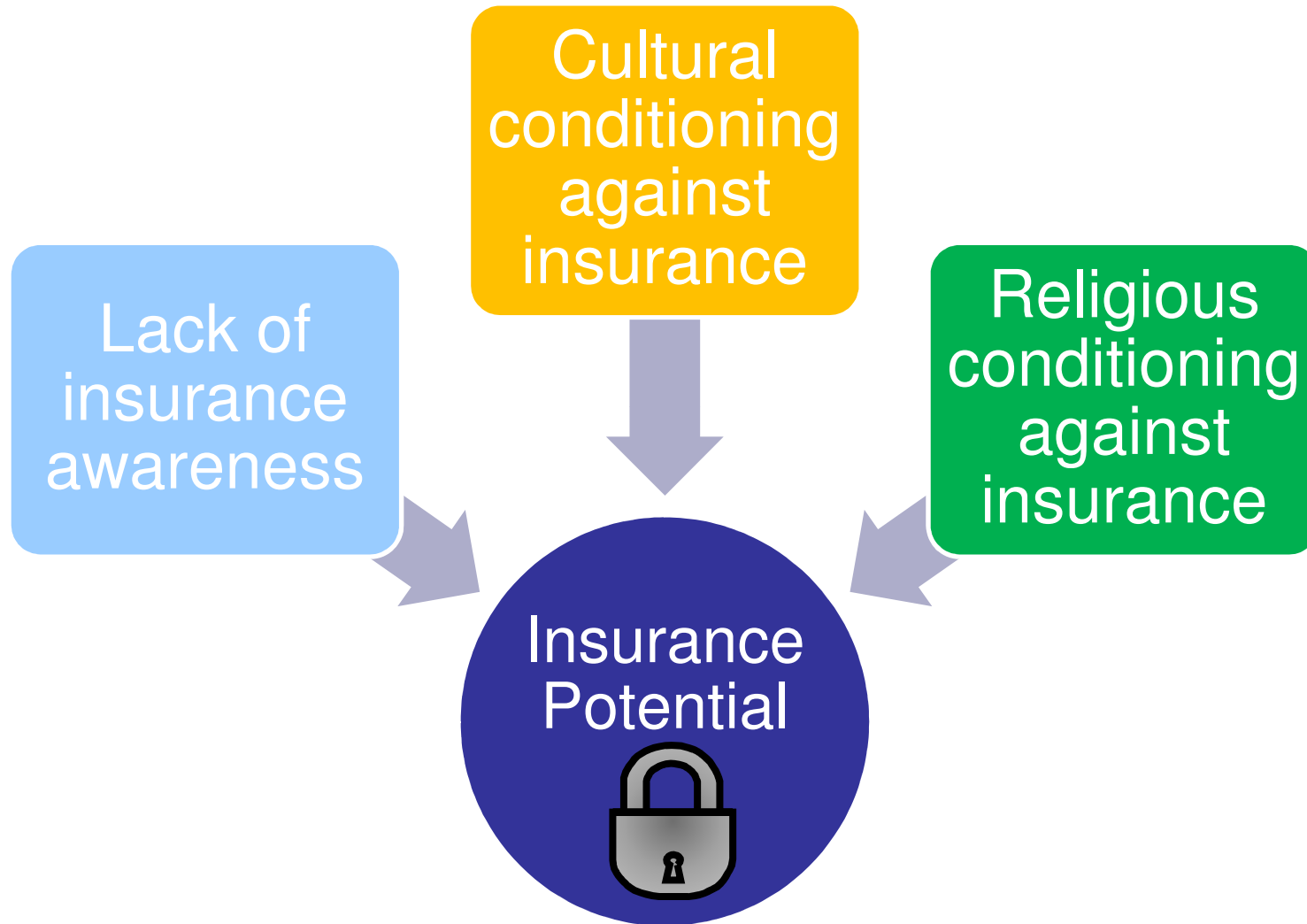
# Where is the potential locked up?

The GCC example in 2008

■ Takaful ■ Insurance



# Why is the potential locked up?



# How can we unlock the takaful potential?

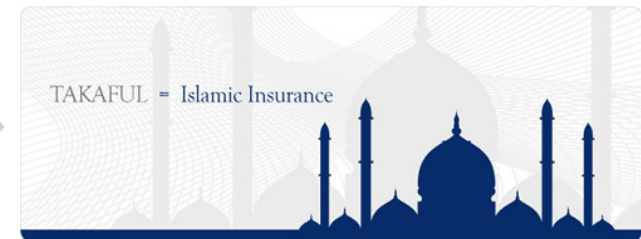
Ensure a complete product portfolio that makes sense for our target markets

- Corporate
- Individual



Distributors need to go into the Muslim communities

- Education & Awareness through religious leadership
- Government support & incentives



Make it easier to buy products

- The Noor Takaful example



# The GCC's first online takaful service

- Simple, Convenient, and good value
  - High uptake of Muslim Expats & UAE nationals
    - 60 nationalities in total
  - High uptake of young to middle-age (25-45) men & women

Online motor insurance.  
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Instant quotes, instant insurance with the new online service from NOOR TAKAFUL

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your details for a free quote

**Get insured**  
and drive away with value and peace of mind

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## Conclusion

- A large potential exists for takaful in countries with a large Muslim population
  - Takaful players are currently not innovative enough to unlock this potential
  - Takaful players need to be at par with or better than their conventional competitors
  - Takaful players need to distribute more aggressively to the young Muslim population

