

News/Press Clippings

Publication name: Middle East Insurance Review Magazine
 Language: English
 Country: Singapore
 Date/Month: May 2011

Takaful industry players reaching 200

The global takaful industry is continuing on its growth trajectory with more than 195 operators in the market and with contributions up 18% in 2009, shows the 5th World Islamic Insurance Directory (WIID), launched at the World Takaful Conference in Dubai.

Market figures collated by the WIID, published jointly by Takaful Re (TRL) and *MiddleEast Insurance Review (MIR)*, show that worldwide Islamic insurance contributions grew 18% from US\$9.4 billion in 2009 to \$11.1 billion. This was a slight dip from the 22% increase recorded in 2008.

The East Indian sub-continent had the highest growth rate of 56% in 2009, recording a total of \$192.9 million in contributions. This was followed by the Far East, which grew 33% to \$1.5 billion, and the GCC, which expanded 30%. With \$4.9 billion in contributions, the GCC was also the largest Islamic insurance market.

The number of Islamic insurance operators worldwide climbed from 190 in 2008 to 195 in 2009, with most new players in Africa and the Far East. The GCC had the largest number of Islamic insurance operators, standing at 77, followed by the Far East (40) and Africa (32).

“The industry is starting to come into its own as seen in the widening suite of takaful products now available. The expansion of the industry has invariably brought higher skill sets into the



Mr Chakib Abouzaid

takaful fold, thereby improving the quality of products and services being offered,” said Mr Chakib Abouzaid, CEO of TRL.

“But challenges remain as takaful operators learn to manage the growing competition in their respective markets, prompting them to find better ways of articulating and distinguishing the takaful proposition to clients and consumers,” he added.

The 5th WIID provides a snapshot of operators in the dynamic takaful arena, capturing key corporate information of the Islamic insurance companies, windows, and retakaful operators in more than 30 countries.

As co-publishers of the Directory, TRL and MIR have made determined efforts to ensure that the fifth update of the WIID is as comprehensive as possible to be of use to all players in the market globally. □

