

AMAN NOMINATED “BEST TAKAFUL PROVIDER”

*Dubai Islamic Insurance and Reinsurance Company is
recognised in our 2011 Islamic Finance Awards*



■ This global nomination marks a remarkable achievement for a composite insurance company based in the United Arab Emirates. It is truly a testament to Aman's dedicated team of highly qualified professionals and the security clients feel that Islamic insurance products can provide.

Established in 2002 as a national takaful insurance provider owned exclusively by UAE shareholders, Aman distinguished itself as a pioneer in the Emirates, successfully introducing Islamic insurance to the UAE and in 2004 being listed as a public company. Today Aman comprises one of the largest insurance teams of UAE nationals. Aman's Takaful policies are backed by the world's most recognised and top rated Reinsurers consistent with international standards to provide first class security. All investment and insurance activities follow Shariah guidelines under the supervision of a Fatwa and our esteemed Shariah Supervisory Board. With a comprehensive range of fully Shariah compliant products including life and medical insurance, Aman is consolidating its position as a leading composite national Islamic insurer – having generated an annual premium volume over AED 615 million within a short span of eight years. Furthermore, Aman maintains a sound and solid financial position that is recognised by a S&P rating of BBB that confirms its stable financial outlook. Aman was recently named the second largest Takaful Company in the GCC region by Alpen Capital.

Commenting on the growing demand for Islamic Insurance, Husein Al Meeza, Managing Director and CEO of Aman said: "Despite the global slow-down, the Islamic financial assets have exceeded the \$1trn mark. The Islamic Financial Industry is definitely resuming its growth path and it is continuously drawing positive attention in media headlines of both Muslim and non-Muslim countries. The industry presents ample opportunities for growth and globalisation, which will spur further demand for Takaful. The main reason for this is because the emerging countries whose population constitute primarily Muslims are in fact witnessing modest economic development while most of the world's major developed economies are contracting. Moreover, the Islamic Finance industry is becoming more sophisticated and developing new products and services that better address the needs of large corporate as well as mass retail customers. Non-Muslim countries are also supporting the industry mainly through legislation that facilitates the integration of Islamic finance sector into their economies."

Islamic insurance is a collective system of support for individuals or groups who share the risk of potential loss. The Takaful operator manages their contributions through this shared system of mutual cooperation and distributes the surplus, if any, resulting from insurance and from premiums invested for policyholders on an annual basis. In the event of

claims, the participants settle the cost incurred amongst themselves from their collective contributions. The profits from shareholder capital investments in excess of expenses are distributed evenly amongst them. Islamic Insurance is a proven cooperative system that supports social solidarity, helps protect the community and the fortunes of many pay for the misfortunes of the few.

Under the hybrid Takaful model, Aman manages the insurance operations for the insured as their agent under the Wakala system of Islamic Insurance. Aman invests funds on their behalf as fund manager, employing the Islamic Mudaraba system, combining a fixed fee for managing insurance operations and a share of profits for investing funds. This system enables policyholders to benefit from risk protection and investment services at the same time

Bancatakaful is another model pioneered by Aman which is gaining popularity within insurance circles. Takaful operators have played a key role in promoting Bancassurance within the Middle East and Asia Pacific region to meet the growing demands of Islamic banks and financial institutions. Aman is one of the first insurers in Bancassurance in UAE and since 2006 provides Shariah compliant products and services to ten of the largest Islamic Banks and financial institutions in the UAE, generating an annual premium volume of more than \$50m. Aman has strategic partnerships with key corporate entities throughout the region as well, providing them with Islamic solutions for their employees and protection for assets.

Today as one of the largest BancaTakaful providers in the United Arab Emirates, Aman offers a range of Shariah compliant investment linked products and high quality savings programmes to banking customers and to other financial institutions through their own distribution channels. Aman also provides group family takaful, credit family takaful, critical illness and involuntary loss of employment coverage and home finance family takaful.

"Being a fundamental part of the Islamic finance industry, the takaful business would certainly benefit from the positive drivers of the industry to carry on the superior growth level registered in the past few years," said Husein Al Meeza.

Aman also offers general insurance products for individuals, corporations and industrial businesses and various levels of risk protection for many different hazards to minimise financial consequences. These products include general accident and liability insurance, travel insurance, haj and umra protection packages for pilgrims; fire insurance, fidelity and banker's blanket cover; engineering and construction in-



Husein Al Meeza, MD and CEO, AMAN Insurance

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urance; marine and aviation insurance; motor insurance for both private and commercial vehicles; and healthcare, offering a broad coverage to protect individuals and company employees with both voluntary and mandatory coverage. In addition to its standard general takaful and family takaful insurance products, Aman can customise innovative insurance solutions to suit the individual requirements of customers.

Aman's remarkable success is attributed to its strategic and transparent approach to Islamic insurance across the region, the capable leadership of its board and the visionary guidance of its management. Personal lines insurance remains an untapped market within the UAE and across the region for takaful operators to address. As Aman has proven the soundness of the Takaful business model, the company will now be looking forward to exploring regional expansion of its successful operations. Supported by an ambitious and dependable workforce, Aman is known for establishing enduring relationships with clients built on trust, confidence and expert understanding of risk. Aman remains resolutely focused on offering a unique line of Islamic insurance services to provide communities with a greater sense of security and stability. Adhering to the takaful concept, Aman upholds a distinctive responsibility to share profits with its stakeholders and policy holders in an honourable Islamic manner. ◇

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