

# TAKAFUL

KHALEEJ TIMES ADVERTISING SUPPLEMENT

## A rapidly growing industry

**The UAE market is expected to cross the \$200 million premium mark by the end of 2011**



**Ghassan Marrouche**  
General Manager, Takaful Emarat

ALTHOUGH the concept of Takaful is not new, Islamic Insurance is currently going through a revival the world over; the outlook for the Takaful industry remains positive especially in the Middle East region. The CAGR of the Takaful market in the UAE alone was 135 per cent from 2005-2008 and the UAE market is expected to cross the \$200

million premium mark by the end of 2011. This estimate is based on reports that indicate global Takaful contributions will reach \$12 billion by the end of 2012.

The Takaful market makes up only one per cent of the global insurance market at present, thus it's evident that opportunities for growth abound. It's

with this in mind that UNIQA Group Austria, one of Central Europe's most trusted insurance brands, partnered with Al-Buhaira National Insurance Company, the UAE's leading insurance company to establish Takaful Emarat, the UAE's first dedicated life and health Islamic insurance company. UNIQA's entry into the Gulf region through the formation of Takaful Emarat underscores the conventional belief European insurers have in the Islamic insurance industry and signals their intent to be a part of the industry's growth.

Earlier this year Takaful Emarat strengthened its offering with the launch of a suite of individual life saving plans. The personalised protection and saving plans offer customers flexible terms of protection as well as access to a wide range of Shariah compliant investment funds managed by renowned global fund managers.

Takaful Emarat partnered with Reliance Asset Management (Malaysia), NCB Capital, Saudi Arabia's largest investment bank and the GCC's leading wealth manager and with Emirates



NBD UAE, the award holder of Equity Manager of the Year 2011, to make world-class Shariah-compliant funds accessible to its customers in combination with takaful protection.

After the successful launch of its individual life saving plans Takaful Emarat is now planning to introduce individual

health insurance plans to its customers in the UAE. The individual health insurance plans will be economical with an extended scope of coverage that caters to the diverse health care needs of individuals and their families.

With a complete offering catering to the life and health insurance requirements of both corporate and individual customers, Takaful Emarat is set for further growth and expansion in the UAE market.

DUBAI ISLAMIC INSURANCE AND REINSURANCE COMPANY (AMAN)

## Winning edge in insurance sector

**The insurance culture is growing in both Takaful and conventional areas**

Special Correspondent

DUBAI Islamic Insurance and Reinsurance Company (Aman) has maintained a steady growth of 15 per cent per annum in its profits since it was established in 2002, Husein Mohammad Al Meeza, Managing Director of Aman, said in an interview.

"This growth rate was maintained despite the impact of the international financial crisis on our investment arm which is linked to the stock market and the real estate sector as both were affected by the crisis," he said.

Al Meeza said that Aman board of directors has chalked out comprehensive plans for expansion in the region and in the Arab World. "These plans have been put on hold due to the financial crisis and regional issues," he said.

With its head office in Dubai, Aman has branches in Jebel Ali Free Zone and Dragon Mart in Dubai, as well as in Sharjah and Abu Dhabi, and a representative office in Al Ain.

Aman offers a range of Islamic insurance products and services helping you reach your financial security. Its services in general insurance include motor insurance, fire insurance, engineering insurance, liability and marine. Its services in life and medical insurance include group family Takaful, home finance family Takaful, credit family Takaful and bank Takaful.

Al Meeza explained that Islamic insurance, Takaful, is a cooperative system of support whereby a number of individuals share the risk of potential loss to any one of them.

In the event of such loss occurring, the participants defray the cost incurred to that individual from the payments made by each of them and from the profits of investing those payments. The net excess of these amounts is distributed amongst them.

In this way, Aman manages the insurance operations for the insured as their agent "Wakeel", and invests funds on their behalf as their fund managers "Mudareb", against a fixed fee for managing insurance operations and a share of profits for investing the funds.

Al Meeza said that Islamic insurance aims to support social solidarity, help



**Husein Mohammad Al Meeza**  
Managing Director of Aman

protect the community from the negative impact of adverse circumstances, improve quality of life through the peace of mind that comes from security, and save and invest money through a shared system that distributes profit on premiums invested by policyholders on an annual basis.

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