

Conference on
Realising the Value Proposition of Takāful Industry
for a Stable and Inclusive Financial System

30 & 31 May 2016 | Istanbul, Turkey

Jointly organised by:



Supported by:



Day 1: 30 May 2016

Time	Topics
8:30 – 9.00	<i>Reception and Registration</i>
9.00 – 9.40	<p>Opening and Welcoming Remarks</p> <p>Welcoming Remarks:</p> <ul style="list-style-type: none"> Johannes Zutt : World Bank Country Director - TBC Dr. Ahmet Genc, Deputy Undersecretary, Undersecretariat of the Treasury, The Republic of Turkey <p>Opening Remarks:</p> <ul style="list-style-type: none"> Mr. Jaseem Ahmed, Secretary-General, Islamic Financial Services Board
9.40 – 10.00	<p>Keynote Addresses</p> <ul style="list-style-type: none"> PENDING : The Honourable Mehmet Şimşek, Deputy Prime Minister, The Republic of Turkey Mr. Ramazan Ülger, President, Insurance Association of Turkey, The Republic of Turkey Mr. Ozgur Koc, President, Participation Insurance Association, The Republic of Turkey
10.00 – 10.45	<p>Session 1: <u>Global Overview of the Takāful Sector: Trends and Policy Developments</u></p> <p><i>This session provides participants with an overview of the Takāful industry, worldwide growth trends and policy developments in various regions. Participants will be able to have a view of how the industry has evolved since Takāful started in 1970s as well as the various challenges faced by the new and matured Takāful markets. Participants of the conference will also get insights into how the industry contributes to the stability of financial system through its risk sharing features.</i></p> <p>Chairperson: Mr. Mohd Zabidi Md Nor, Director, Islamic Banking and Takāful Department, Bank Negara Malaysia</p> <p>Speaker: Ms. Serap Gonulal, Lead Insurance Specialist, The World Bank</p> <p>Discussants:</p> <ol style="list-style-type: none"> Mr. Sohail Jaffer, Group Partner & Head of IBD, FWU AG, Germany Dr. Hatim El Tahir, Director, Islamic Finance Group, Deloitte and Touche, Bahrain
10.45 – 11.00	<i>Coffee Break</i>
11.00 – 12.15	<p>Session 2: <u>Regulatory Developments and Implications for the Industry - Contrasting the Various Approaches to Regulating Takāful</u></p> <p><i>This session aims to exemplify how the evolving regulatory requirements of the global standard setting institutions are impacting the regulation of the industry. The challenges faced by the regulators in harmonizing the standards of the conventional insurance and Takāful sector shall be illustrated. The session will also illuminate on the industry players' perspective on meeting the evolving regulatory landscape and implications for their operations.</i></p> <p>Chairperson: Mr. Mohd Zabidi Md Nor, Director, Islamic Banking and Takafal Department, Bank Negara Malaysia</p> <p>Speaker: Mr. James A. Smith, Executive Director, Financial Services, Ernst & Young LLP, UK</p> <p>Discussants:</p> <ol style="list-style-type: none"> Mr. Zainal Abidin Mohd Kassim, Senior Partner and Managing Director, Actuarial Partners Consulting, Malaysia Mr. Ozgur Koc, President, Participation Insurance Association, The Republic of Turkey

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12.15 - 14.00	<i>Luncheon</i>
14.00 – 15.15	<p>Session 3: <u>The Role of <i>Microtakāful</i> in Financial Inclusion</u></p> <p><i>This session aims to highlight how Microtakāful contribute the availability of risk coverage products to the wider sections of society. Initiatives of various countries and institutions will be shared with the participants to provide a reflection on how the excluded sections of society benefit from the Sharī'ah compliant and affordable insurance products and services.</i></p> <p>Chairperson: Mr. Peter Casey, Consultant, Islamic Financial Services Board</p> <p>Speaker: Dr. Alberto Brugnoli, Founder and Managing Partner, ASSAIF, Italy</p> <p>Discussants:</p> <ol style="list-style-type: none"> 1. Dr. Ludwig Stiffl, Consultant, The World Bank 2. Professor Habib Ahmed, Sharjah Chair in Islamic Law and Finance in the Business School, Durham University, UK
15.15 – 15.30	<i>Coffee Break</i>
15.30 – 16.45	<p>Session 4: <u>Risk Management and Governance in <i>Takāful</i></u></p> <p><i>This session aims to provide the various governance structures that have been proven to be effective for jurisdictions in managing the risks in Takāful operation. Key elements of risk management will be shared with the participants to provide an enhanced understanding of how Takāful Operators are able to better equip themselves in managing the diverse risks.</i></p> <p>Chairperson: Mr. James A. Smith, Executive Director, Financial Services, Ernst & Young LLP, UK</p> <p>Speaker: Mr. Zainal Abidin Mohd Kassim, Senior Partner and Managing Director, Actuarial Partners Consulting, Malaysia</p> <p>Discussants:</p> <ol style="list-style-type: none"> 1. Zamir Iqbal, Ph.D., Head, Global Islamic Finance Development Center, Finance and Markets Global Practice, The World Bank 2. Ms. Serap Gonulal, Lead Insurance Specialist, The World Bank
16.45 – 17.00	<i>Closing Remarks</i>

End of Day 1

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Programme

Day 2: 31 May 2016	
Time	Topics
8:30 – 9.00	<i>Morning Coffee</i>
9.00 – 10.15	<p>Session 5: Challenges in Developing the <i>Retakāful</i> Sector</p> <p><i>This session draws upon the issues and challenges faced by the Retakāful sector in meeting the demands from the Takāful industry. The (lack of) regulation of Retakāful activities has thus far created misinterpretation on various aspects of Retakāful operation. This calls for the need to have a standardised supervising method of Retakāful activities, in addition to garnering best practices by the industry players. Participants will be able to get a view of what the IFSB has recommended in its latest standard on Retakāful, IFSB-18: Guiding Principles of Retakāful (Islamic Reinsurance).</i></p> <p>Chairperson Professor Habib Ahmed, Sharjah Chair in Islamic Law and Finance in the Business School, Durham University, UK</p> <p>Speaker: Dr. Ludwig Stiffl, Consultant, The World Bank</p> <p>Discussants:</p> <ol style="list-style-type: none"> 1. Mr. Muhammad Owais Ansari, Member of the Board, FWU AG, Germany 2. Mr. Peter Casey, Consultant, Islamic Financial Services Board
10.15 – 10.45	<i>Coffee Break</i>
10.45 – 12.00	<p>Session 6: Panel Discussion Taking <i>Takāful</i> to the Next Level</p> <p><i>This final session gathers experienced Takāful industry players, regulators, and thought leaders to deliberate on the way forward for the Takāful industry. They will share their thoughts on Takāful outlook, underlying opportunities, and how the industry should brace itself for the development in the next 20 years.</i></p> <p>Chairperson: Professor Habib Ahmed, Sharjah Chair in Islamic Law and Finance in the Business School, Durham University, UK</p> <p>Panel of Speakers:</p> <ol style="list-style-type: none"> 1. Mr. Gökhan Karasu, Acting Director General, Undersecretariat of the Treasury, Turkey 2. Dr. Alberto Brugnoli, Founder and Managing Partner, ASSAIF, Italy 3. Mr. Ayhan Sincek, General Manager, Participatory Retirement, Turkey
12.00 – 12.15	<i>Closing Remarks</i>
12.15 – 14.00	<i>Luncheon</i>

End of Conference