



Dubai International Financial Centre joins the world's most influential global Takaful forum

In the midst of recent regulatory and economic developments, over 300 industry leaders are expected to congregate at the 13th World Takaful Conference in Dubai this April that will feature keynote addresses by H.E. Ebrahim Obaid Al Zaabi, Director General, U.A.E. Insurance Authority (IA) and Abdulla Mohammed Al Awar, CEO, Dubai Islamic Economy Development Centre (DIEDC), amongst others.



Dubai, UAE – February 20, 2018: Middle East Global Advisors, a leading financial intelligence platform facilitating the development of knowledge-based economies in the MENASEA markets, announced that it will convene the 13th edition of their annual offering – **The World Takaful Conference (WTC)**, in strategic partnership with the **Dubai International Financial Centre (DIFC)**, the leading financial hub in the Middle East, Africa, and South Asia region (MEASA), on **April 09**. The forum will take place at the **Dusit Thani Hotel in Dubai, UAE**.

To be held under the theme of “**Differentiation, Innovation & Profitable Growth**”, WTC 2018 will build on its long-standing reputation for nurturing the development of the Takaful industry by facilitating thought-provoking discussions, actionable insights and connectivity

among global industry leaders gathered from across the world – ranging from key markets for Takaful such as the GCC and Southeast Asia, to emerging markets such as Europe and Africa.

Speaking ahead of WTC, **Ehsan Abbas, Chairman of Middle East Global Advisors**, shared: “It is with great pleasure that we announce the 13th edition of the annual World Takaful Conference. Although Takaful markets have not grown in tandem with the sukuk and Islamic banking markets, the global Takaful sector is projected to reach USD 86 billion by 2022, from USD 31 billion in 2012, signifying the massive opportunities the sector harbors (ICD Thomson Reuters 2017). However, fragmented markets, a lack of uniformity in standards, and undifferentiated competitive strategies are some of the key obstacles that block the niche industry from unlocking its full potential. Additionally, in light of the recent regulatory and economic developments in the GCC region, it becomes critical for the industry to unite on a common platform and deliberate on the apt way forward. Since its inception in 2006, The World Takaful Conference has been a significant contributor to enhancing growth, excellence and innovation in the global Takaful industry, an endeavor we set forth to continue in its 13th edition.”

Speaking on Dubai International Financial Centre’s partnership with the World Takaful Conference (WTC), **Salmaan Jaffery, Chief Business Development Officer at DIFC Authority**, said: “With Islamic finance assets expected to grow to US\$3.8 trillion by 2022, there is a massive opportunity for Islamic Finance. This sector remains a key focus area for DIFC in line with Dubai’s vision to be the world’s capital of the Islamic economy. With cutting-edge technologies like artificial intelligence, automation, big data, and blockchain being integrated into insurance, the need for takaful and insurance operators to differentiate their offering and adopt new technologies is crucial to unlocking long term profitable growth. The discussions and decisions being made at the 13th World Takaful Conference (WTC) will help to unlock those opportunities.”

Interestingly, the Takaful industry is highly concentrated in the GCC, other MENA and Southeast Asia regions with Saudi Arabia taking the top spot in terms of total Takaful assets. Other countries that dominate the global market include Iran and Malaysia with these 3 countries making for 82% of global Takaful assets in 2016 (ICD Thomson Reuters 2017).

While the Takaful sector in the GCC grew 6% to USD 19 billion in 2016, the sector has been affected by recent regulatory and economic developments in the aftermath of the dwindling oil prices. Some of these notable developments include industry consolidation, the introduction of VAT, and the extension or introduction of mandatory health insurance schemes. Additionally, the Saudi government’s decision in September 2017 to allow women to drive is expected to boost the Saudi takaful sector through increased premiums from motor insurance.

Since its inception in 2006, The World Takaful Conference has been committed to push the envelope with each edition. In light of the constant disruption of the insurance industry, WTC 2017 took stock of the most pressing issues affecting the industry at large, and conceptualized a dedicated stream in the form of InsurTech Integrated to tackle the prevalent disruption in the insurance industry.

Digitization has been touted as a catalyst for unprecedented change, and has resulted in constant disruption to existing business models, processes and services for insurance operators. Add to this unstable financial markets, low interest rates, changing regulations, increasing acquisition costs and uncontrollable losses from natural disasters. Insurance companies have been feeling the pinch greater than before to constantly innovate and evolve their strategies to thrive and maintain a unique edge amongst competitors.

This time too, WTC will pioneer discussions focused on developing suggestions for adaptable digital strategies for insurance operators that besides enhancing customer experience, will lead to economies of scale in the long run. Leading technology Gurus will converge to analyze and discuss the issues at hand whilst offering valuable insights for the smooth adoption of digitized processes that will chart the way ahead for the insurance industry.

Time and again, the WTC has also proven to be an ideal launching pad for research and intelligence reports that provide strategic insights to the most pressing issues targeting the industry at large. Last year's edition saw the launch of the groundbreaking **Global Takaful Report 2017 by Milliman**, equipping Takaful leaders in the regulatory, economic, demographical and technological landscape to take stock of the key industry trends, analyze forecasts and projections, and explore factors that are critical to their organization's long-term growth.

Key Features for WTC 2018 include: Keynote Addresses by **H.E. Ebrahim Obaid Al Zaabi, Director General, U.A.E. Insurance Authority (IA)** and **Abdulla Mohammed Al Awar, CEO, Dubai Islamic Economy Development Centre (DIEDC)**, **One-on-one interview with a Shari'ah scholar** on Innovation & InsurTech, **CEO Debate** discussing **The Future of Takaful**, **Live polling** on key issues gravitating around Takaful, a dedicated **WTC exhibition** and a host of plenary sessions with industry leaders, regulators, economists, and technology gurus gravitating around the key themes affecting the Takaful industry at large. Leading industry experts will analyze the challenges at hand and focus on coming up with effective suggestions with the ultimate aim of developing a convergence roadmap for regulators, operators and Sharia' scholars.

In 2017, WTC convened high profile guests and dignitaries from **Dubai Islamic Economy Development Centre, Dubai International Financial Centre (DIFC), Islamic Insurance Association of London (IIAL), Insurance Authority (IA), PwC Middle East, Moody's, EY, Swiss Re, Munich Re, SALAMA, Clyde & Co., Norton Rose Fulbright, Fitch Ratings, Zurich Insurance Company Ltd., Noor Takaful, EmiratesRE** and many more organizations.

To find out more about WTC 2018, visit www.wtc18.com

Join the global conversation on Twitter at: **@WorldTakaful #WorldTakaful18**

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ABOUT THE WORLD TAKAFUL CONFERENCE

World Takaful Conference (WTC) is the leading global forum for Takaful which has played an instrumental role in the development of the industry for more than a decade by facilitating thought-provoking discussions, producing quality research and actionable insights.

WTC serves as a platform to facilitate ideas sharing among the leaders in the industry gathered from various parts of the world ranging from key markets for Takaful such as the GCC and Southeast Asia to emerging markets such as Africa and Europe.

For more information, visit www.wtc18.com

ABOUT MIDDLE EAST GLOBAL ADVISORS

Connecting markets with intelligent insights & strategic execution since 1993

Middle East Global Advisors (MEGA) is the leading gateway connectivity and intelligence platform to Islamic finance opportunities in the rapidly developing economic region that stretches all the way from Morocco in the West to Indonesia in the East- The Middle East North Africa Southeast Asia (MENASEA) connection. For 25 years, our exclusive focus on achieving business results for the Islamic finance industry has enabled us to create significant value for the leading players in the Islamic banking, finance and investment markets.

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ABOUT DUBAI INTERNATIONAL FINANCIAL CENTRE

The Dubai International Financial Centre (DIFC) is one of the world's top ten financial centres, and the leading financial hub for the Middle East, Africa and South Asia. The Centre provides a world-class platform connecting the region's markets with the economies of Europe, Asia and the Americas and facilitates growth in South-South trade and investment. An onshore, international financial centre, DIFC offers a stable, mature and secure base for financial institutions to develop their wholesale businesses.

The Centre offers all the elements found in the world's most successful financial industry ecosystems, including an independent regulator and judicial system with a common-law framework, a global financial exchange, inspiring architecture, powerful, enabling support services and a vibrant business community. The infrastructure within the district features ultra-modern office space, retail outlets, cafes and restaurants, art galleries, residential apartments, public green areas and hotels.

Located midway between the global financial centres of New York, London in the West and Singapore, Hong Kong in the East, DIFC (GMT +4) fills a vital time-zone gap with a workday that bridges the market and business hours of financial centres in both Asia and North America.

In 2015, DIFC launched its 2024 growth strategy, a blueprint for the next decade of growth of the financial hub. This strategy aims to stimulate trade and investment flows along the South-South economic corridor encompassing the Middle East, Africa, Southern Asia and Latin America.

Currently, 1,750 active registered companies operate from the Centre, with a combined workforce of 21,611 professionals. DIFC continues to pursue expansion into new services and sectors within the Middle East, Africa and South Asia region, an area comprising over 72 countries with an approximate population of 3 billion and nominal GDP of US\$7.4 trillion.

For further information, please visit our website: difc.ae, or follow us on Twitter @DIFC.

Aanchal Dhawan
Marketing Manager
Middle East Global Advisors
Tel: +971 4 441 4946
[Email: aanchal@meglobaladvisors.com](mailto:aanchal@meglobaladvisors.com)

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