

Takaful News



Pak-Qatar Takaful holds brand activation campaign at Park Towers

Pak-Qatar Family and General Takaful held its 3-day Brand Activation campaign at the leading mall of the city (Park Towers) in Clifton from 19-21-Oct-2012. The brand activity at the Park Towers was aimed at spreading awareness on 'Takaful' among the visitors at the mall. The three-day brand activity of consumer products drew large crowds on 19th October after its inauguration.

When a woman was requested to explain the reason for her family's visit to the mall, she said: "It's a matter of convenience and confidence, as we have been visiting this mall frequently." A professional commented that holding of brand activation had provided a chance to visitors to get the information easily while shopping at the same time.

The event was a part of Awareness series about Takaful among the masses. Several people visited the stall and inquired about the basic difference between conventional insurance and Takaful. Most of the visitors were inquisitive to know about the new products and the



Term 'Takaful'. One of the lady visitors appreciated the recent outdoor campaign by Pak-Qatar Group in the city and remarked that more is to be needed to create awareness about Takaful. Majority of the crowd was interested about the Educational Plans whereas the rest

expressed vote of confidence on the Shariah Advisor, Mufti Taqi Usmani Sb. People were not much aware and were confused as if there was no difference between conventional insurance and Takaful.

Noor Takaful Named Best Takaful Operator in Middle East

UAE's Leading Islamic Insurance Provider Continues to Maintain Momentum with 9th Award in Four Years



Noor Takaful, the Islamic insurance arm of Noor Investment Group, has been named the 'Best Takaful Operator in the Middle East', at the CPI Islamic Business and Finance Awards.

The prestigious award was presented to Parvaiz Siddiq, Noor Takaful's CEO by Saleh Al Akrahi, Chairman, CPI Financial at a gala ceremony held in Dubai. Noor Takaful has won the award for the third time in four years. Dr. Ahmed Al Janahi, Managing Director, Noor Takaful, said: "We are honoured to have won this prestigious award once again. In selecting Noor Takaful for the award, industry peers have acknowledged the brand's contemporary approach. We will continue to offer enhanced products and services to our customers to build on our success in the Takaful space."

Upon receiving the award Siddiq said: "Noor Takaful has maintained its impact and momentum four years since its launch. The award is a reaffirmation of Noor Takaful's innovative approach and commitment to excellence." In its seventh year, the CPI Islamic Business and Finance Awards is one of the most prominent events in the Gulf finance industry. The annual ceremony encourages and rewards exceptional performance and growth of the international Islamic business and finance community.



Noor Takaful is committed to leading the Takaful sector in the Middle East and has won nine industry awards since its launch in 2009. In line with its contemporary approach to Islamic insurance, Noor Takaful has provided a series of innovative products and services for customers, including the GCC's first e-Takaful service, which provides instant quotes and online payment facilities.

World Bank publishes book on mutuals and takaful

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World Bank publishes book on mutuals and takaful

A valuable new World Bank publication stresses the links between mutual and cooperative insurance and takaful, the fast-growing Shariah compliant alternative to insurance.

The book, *Takaful and Mutual Insurance: Alternative Approaches to Managing Risk*, was launched at a well-attended conference held in Istanbul, Turkey in mid-November, 2012. The conference itself provided an overview of mutual insurance structures (including Christian and Jewish examples) in the context of takaful development. It also explored ways in which takaful structures could be applied to the microinsurance markets in emerging economies with large Muslim populations.

"The book seeks to increase the understanding, appreciation, and discussion of the challenges and solutions needed for the active development and implementation of takaful," said Serap Gonulal, Senior Financial Sector Specialist, World Bank. "It attempts to develop a hybrid model of takaful, benefiting from existing models established around the world and bearing in mind compliance with Shariah rules and consistency with the culture of Muslim communities."

Opening the conference, World Bank Managing Director Mahmoud Mohieldin, reminded his audience that takaful was based on the concept of social solidarity, cooperation and mutual support. "Essentially, takaful is a cooperative institution in the same spirit as the early cooperative movements that took shape on Europe and in the Americas in the 1800s. These movements share the same fundamental values, promoting voluntary association, enhancing inclusion, ensuring accountability for strategic decisions and supporting the communities that they serve," he said.



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Alternative Approaches to Managing Risks

Serap O. Gönülal, Editor

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