

5th SEMINAR ON THE REGULATION OF TAKĀFUL

22 - 23 February 2010 Jumeirah Emirates Towers, Dubai, UAE

www.ifsb.org/takaful2010

The Future of the Regulation of *Takāful*

Organised by:



ISLAMIC FINANCIAL SERVICES BOARD

Hosted by:



The Islamic Financial Services Board (IFSB) is organising its 5th Seminar on the Regulation of *Takāful* on 22 – 23 February in Dubai, United Arab Emirates. The Dubai Financial Services Authority is hosting the Seminar themed **The Future of the Regulation of *Takāful***.

Islamic insurance or *Takāful* is becoming mainstream in today's financial world. It is reaching beyond the traditionally Muslim markets, moving into the realm of key global financial centres. The industry has shown remarkable growth, which is evidenced by the increasing number of *Takāful* players worldwide. The IFSB Seminar themed "The Future of the Regulation of *Takāful*" will be held at an appropriate time, given the growth that *Takāful* companies have witnessed in recent years and their ability to regain momentum after the challenges and downturns of the recent crisis.

The crisis has highlighted the need for regulatory bodies to strengthen their supervisory roles to ensure every stakeholder in the insurance industry chain is protected and buffered from another crisis should it occur. The Seminar is a platform for IFSB to highlight the relevance of the prudential standards that it has issued, as well as those it intends to prepare, in line with its mandate to facilitate the sound and stable development of the *Takāful* industry.

This 1½-day Seminar aims to bring together a combination of market players, *Sharī'ah* experts, standard-setters and regulators to confer on the increasing prudential challenges facing the industry. The Seminar will cover the following topics:

- **Solvency for *Takāful* Operations: Critical elements for prudential regulations**
- **Governance of *Takāful***
- **Risk Management and Disclosure in *Takāful* Practices**
- **The Role and Recognition of Ratings by External Credit Assessment Institutions**

The Seminar will be preceded by a Roundtable Discussion on Solvency which the IFSB is organising on 21 February 2010. For more information on participation of the Seminar, please visit www.ifsb.org/takaful2010 / email: ifsb_sec@ifsb.org

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CONFIRMED CHAIRPERSON AND SPEAKERS



The Future of the Regulation of *Takāful*

The Seminar will bring together an experienced international group of chairperson and speakers. The confirmed speaking faculty are:



Professor Simon Archer
Visiting Professor
University of Reading
UK



Mr. Mohammad Azam
General Manager
The Islamic Corporation
for the Insurance of
Investment & Export Credit
Jeddah, Saudi Arabia



Mr. Peter Casey
*Director Policy & Head
of Islamic Finance*
Dubai Financial Services
Authority, UAE



Mr. Andrew Cunningham
Senior Director
Financial Services
Volunteer Corps New York
USA



Dr. Manfred J Dirrheimer
FWU Group
Germany



Mr. Ahmed M. Sabbagh
General Manager
The Islamic Insurance
Company PLC
Amman, Jordan



Mr. James Smith
Executive Director
Ernst & Young
Hong Kong



Mr. Dawood Taylor
Senior Regional Executive
– *Takāful Middle East*
Prudential PLC
Hong Kong



Dr. Abdelrahman A. Tolefat
Chief Executive Officer
Allianz Takaful
Manama, Kingdom of
Bahrain



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DAY 1 MONDAY 22 FEBRUARY 2010		DAY 2 TUESDAY 23 FEBRUARY 2010	
Time	Topics	Time	Topics
09:00 – 09:30	Registration & Morning Coffee	09:00 – 09:30	Morning Coffee
09:30 – 10:00	Opening and Keynote Session	09:30 – 11:00	Session 4 Risk Management and Disclosure in <i>Takāful</i> Practices <i>Key Issues</i> <ul style="list-style-type: none"> • Risk management practices expected from the regulatory and supervisory authorities in the management of funds • Disclosure of <i>Takāful</i> undertaking's risks inherent in the fund and its solvency position, segregation and management of funds
10:00– 10:45	Session 1 Solvency for <i>Takāful</i> Operations: Critical Elements for Prudential Regulations (Part 1) <i>Key Issues</i> <ul style="list-style-type: none"> • The development of the International Association of Insurance Supervisors (IAIS) solvency in insurance • Segregation and fungibility of funds • Treatment of fund segregation during insolvency / winding up situation 	11:00 – 11:30	Networking Session and Coffee Break
10:45 – 11:15	Networking Session and Coffee Break	11:30 – 13:00	Session 5 The Role and Recognition of Ratings by External Credit Assessment Institutions <i>Key Issues</i> <ul style="list-style-type: none"> • Objective of ratings in <i>Takāful</i> operations • Methodology of ratings and rating processes
11:15 – 12:30	Session 2 Solvency for <i>Takāful</i> Operations: Critical Elements for Prudential Regulations (Part 2) <i>Key Issues</i> <ul style="list-style-type: none"> • <i>Qard</i> facility / Injection of assets into <i>Takāful</i> / Assignment of assets in shareholders' fund • Ownership and responsibility in solvency and implication of Participants' commitment 	13:00	Lunch and prayers
12:30 – 14:00	Lunch and prayers		End of Seminar
14:00 – 16:00	Session 3 Governance of <i>Takāful</i> <i>Key Issues</i> <ul style="list-style-type: none"> • Lessons learned from the crisis and conventional insurance • Roles of various stakeholders in protecting the participants' funds 		
16:00 – 16:30	Networking Session and Coffee Break		

Programme Changes: The IFSB reserves the right to make any necessary amendments/changes to the programme without prior notification.



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22 – 23 February 2010 | Jumeirah Emirates Tower, Dubai, UAE

Registration Form

Registration Deadline: Monday, 8 February 2010

Please register online at: www.ifsb.org/takaful2010

Alternatively, please send the completed form to the IFSB Secretariat.

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 Ms. Raja Jeserina | E-mail: rajajeserina@ifsb.org | Tel: +603 2698 4248 ext.116 | Fax: +603 2698 4280

Participant Details

Name (Prof. / Dr. / Mr. / Ms. / others):		Nationality:	
Position:		Department:	
Company:		Email:	
Address:			
Postcode:		City:	
		Country:	
Telephone:		Fax:	
		Mobile:	

Seminar Fees (Please select the appropriate)

<input type="checkbox"/> IFSB Member* : USD 250	<input type="checkbox"/> Non IFSB Member : USD 350
<input type="checkbox"/> IFSB Member* : MYR 875	<input type="checkbox"/> Non IFSB Member : MYR 1225

* Only IFSB Member organisations are entitled to member fees. This does not include subsidiaries and/ or affiliated companies of the Member organisations.

Payment Details (Please select the appropriate)

<input type="checkbox"/> I am sending a cheque for USD/MYR No. (Made payable to: Islamic Financial Services Board)
<input type="checkbox"/> I will pay cash (USD/MYR) upon registration
<input type="checkbox"/> I am making a bank transfer of USD/MYR
By BANK TRANSFER payable to Islamic Financial Services Board Maybank Berhad, Wisma PKNS, Jalan Raja Laut, 50350 Kuala Lumpur, Malaysia (Acc No: 764155000012 (USD Account) Swift Code: MBBEMYKL) OR (Acc No: 564155221194 (MYR Account))
If other than the participant registered above, kindly provide the name and contact details for invoice and payment purposes:
Name: Designation:
Address:
(If different from above)
Telephone: Fax: Email:

Accommodation

Please note that Special rates are available for participants at the Jumeirah Emirates Towers, Dubai (subject to terms and conditions). Please contact the hotel directly for enquiries / to make your reservations: Jumeirah Emirates Towers Reservations Department Telephone Number: +971 4 330 0000; Fax Number : +971 4 330 3131; Email : jetgroup@jumeirah.com Note: The Hotel Reservation Form is available at www.ifsb.org/takaful2010
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Important Notes

1. A letter for Confirmation of Participation will be issued by the IFSB upon receipt of payment / proof of transfer of the fees. Please note that copies of the submitted registration form are not sufficient proof of registration. Your confirmation letter will be sent to the above contact details. Please ensure that all particulars are correct before submission.
2. The IFSB is not responsible for travel, accommodation and visa arrangements of participants. However, should you require a letter from the IFSB to facilitate your visa application, please contact the IFSB Secretariat.
3. Cancellation Policy: No refund will be issued for cancellations within 2 weeks from the event date.