

# FAAIF Announces Sponsorship of Mediterranean Economic Leaders Summit on Islamic Finance, Barcelona, Spain

*CEO of FAAIF Camille Paldi will discuss Islamic finance and Takaful (Islamic Insurance) at the upcoming Spanish forum on Islamic Finance on November 28, 2014.*

DUBAI, UAE, November 7, 2014 /EINPresswire.com/ -- Paldi says the Mediterranean Islamic finance summit will bring together the main financial and banking firms, insurance companies and mediators, friendly societies, and brokers and investors under one roof to discuss prospects of Islamic finance and Takaful business in Europe and the Mediterranean. The session themes include 'Islamic Finance – New Frontiers, New Opportunities: What are the Advantages for the Mediterranean Region? And "Takaful or Islamic Insurance in the Mediterranean: A Coming Age.' The forum is to take place in Casa Llotja de Mar in Barcelona, Spain.



Takaful, or Islamic insurance, is a cooperative scheme, where in which the participants pay a premium in the form of donation or tabarru in a common pool in return for the ability to draw upon that pool upon a valid claim. The word takaful originates from the Arabic world kafalah, which means "guaranteeing each other" or "joint-guarantee." The basis of shared responsibility is taken from the system of aaqilah, which was an arrangement of mutual help or indemnification customary in many tribes of the Arab world. Under this system, if a member of a tribe was accidentally or unjustly killed, the murderer was obliged to pay blood money (dia) to the deceased's next of kin as a form of life insurance for the deceased's relatives.

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*Camille Paldi*

The purpose of this Holy Book insurance system is not profits, but to uphold the Qu'ranic, Christian, and Jewish principle of "bear ye one another's burden." Therefore, in contrast to conventional insurance, takaful is not a contract of buying and selling where a party offers and sells protection and the other party accepts and buys the service at a certain cost or price. Rather, it is an arrangement whereby a group of individuals each pay a fixed amount of money and compensation for losses of

members of the group is paid out of the total sum. Furthermore, it is possible to make a return on funds invested by the takaful managers in addition to the fact that the funds remaining in the takaful fund on maturity of the policy are distributed back to the participants and operator or participants only depending on the type of takaful management model utilized by the fund. Paldi says that takaful has the potential to become a popular mass consumer product in Europe and the Mediterranean. Camille Paldi can be contacted at [camille@faaif.com](mailto:camille@faaif.com).

FAAIF Limited is a legal and management consultancy firm servicing clients in Islamic banking, finance, and takaful. FAAIF Events is an events production and management company <http://www.faaif.com>.

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