

FAAIF To Sponsor the Future of Global Takaful Conference

Camille Paldi says Takaful (Islamic Insurance) is the next big global trend.

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FAAIF CEO Camille Paldi announces sponsorship of the Future of Global Takaful Conference in Kuala Lumpur, Malaysia on January 28-29, 2015. The conference features high profile speakers including the CEO's of Hong Leong MSIG Takaful, Munich Re Malaysia, Malaysian Insurance Institute, First Insurance Co., Amana Takaful Life, INCEIF, Pak-Qatar Family Takaful, and PT Reansuransi Nasional. The

conference also hosts two famous group Head Shari'ah Advisers, 31 Expert Speakers and Panelists, 26 Presentations, 1 CEO Panel Discussion, and 3 Panel Discussions. Camille Paldi's explanation of Takaful (Islamic Insurance) can be found here: <http://www.slideshare.net/CamillePaldi/takaful-islamic-insurance-42134519>.

Paldi notes that Takaful has become a major industry in Muslim countries and has equal potential to become a wildly popular form of insurance in the non-Muslim and Western world. Paldi explains that Takaful is almost the same concept as conventional mutual insurance, except that in the case of Takaful, the Takaful operator can inject money into the Takaful fund in the event of looming insolvency. Paldi says that in fact Takaful is already widely used by Westerners in the shipping industry and already available in Western markets. Paldi states that Takaful has a tremendous potential as a mass consumer product in the West and in international trade finance. Paldi emphasizes that the main hook for Takaful is that after one subscribes to a Takaful policy, one may get a return on investment as the Takaful funds may be invested in Shari'ah compliant funds, the profits of which are distributed back to the participants according to the Takaful agreement. In addition, one great feature of Takaful is that the unused premiums are actually returned back to the participant at the end of the policy.

Paldi notes that this concept of risk-sharing and risk-pooling is promoted in all of the Holy Books including the Torah, the Bible, and the Qu'ran. Therefore, Takaful should be seen as a form of Holy Book insurance and promoted amongst all of the people of the Book as well as among those who favor the concept of conventional mutual insurance or cooperative societies. One of the core concept is that the participant retains ownership over the paid premiums to the Takaful fund and therefore has the right to reclaim the unused portions at the end of the policy. This form of risk-sharing/pooling and investment insurance has a positive effect on the health of the individual through maximizing coverage, the community, and the economy as a whole as more funds are available to promote



productive trade, which may stimulate the economy and help it to grow. Camille Paldi can be reached at 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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