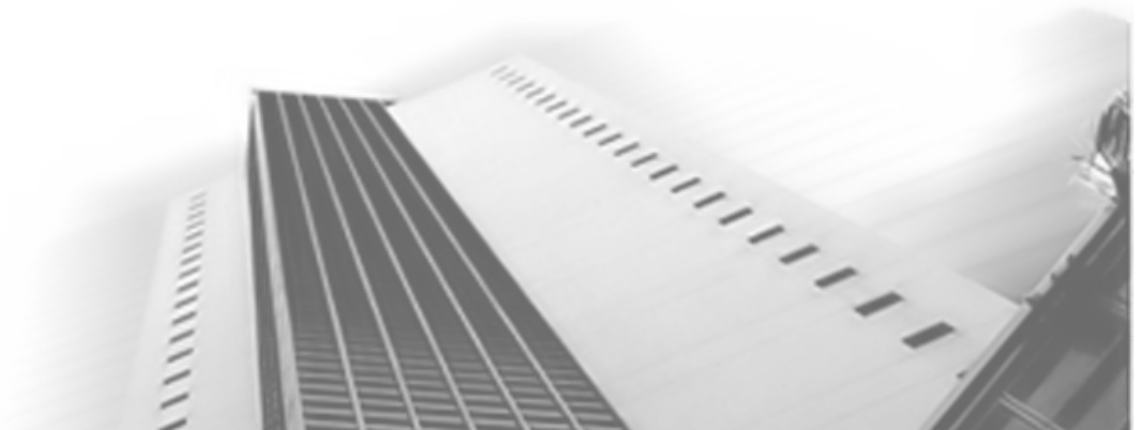




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Takaful

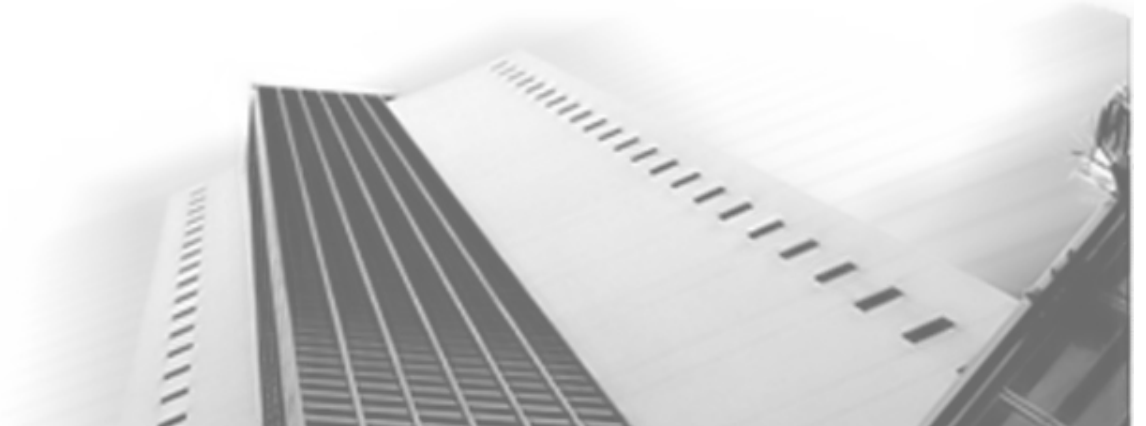
A Brokers View





A Broker

- **Not a representative of any reinsurance or insurance company**
- **Deals with Reinsurance companies, Insurance Companies or direct clients**
- **More Exposure to public / professional opinion from various angles**
- **Takaful from a brokers angle; from a client's point of view**

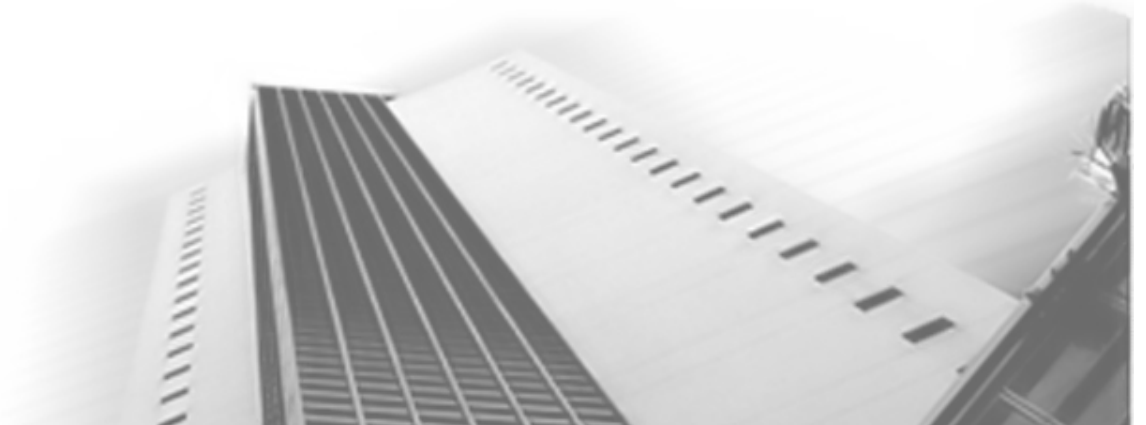




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Insurance

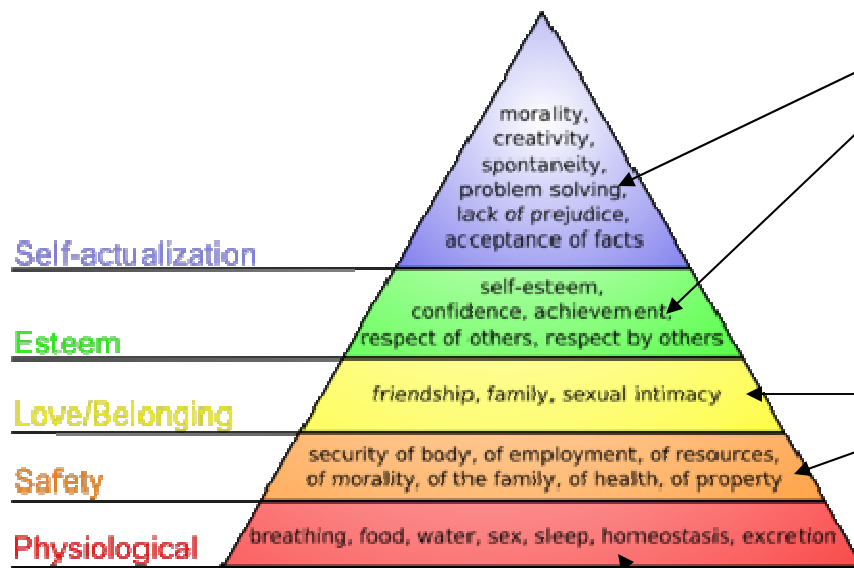
- **Is it a need**
- **Why it is needed**
- **Is it a perceived need**
- **Or a real need**





Need of Insurance

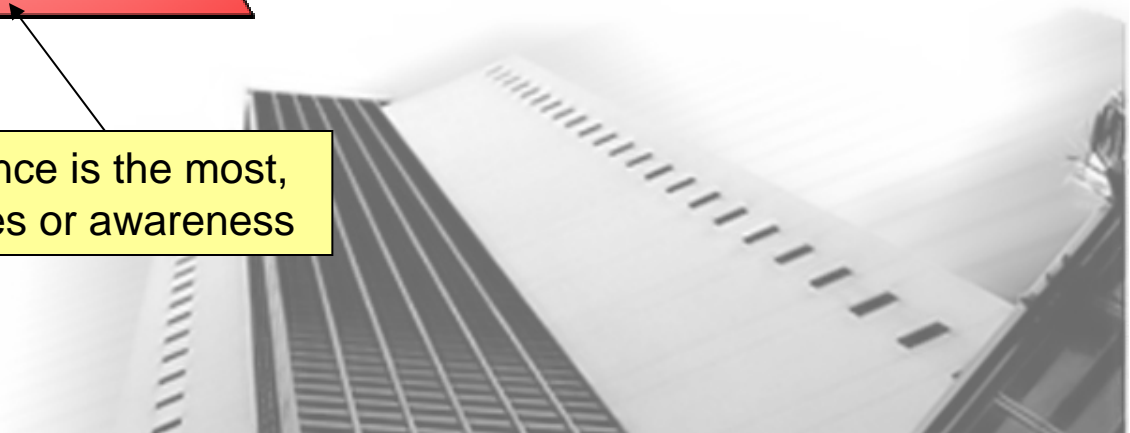
The Basic Hierarchy of needs



The need for insurance reduces and get restricted to legal reasons have ample resources to afford insurance

Awareness of Insurance is created, and can afford insurance

Need of Insurance is the most, but no resources or awareness

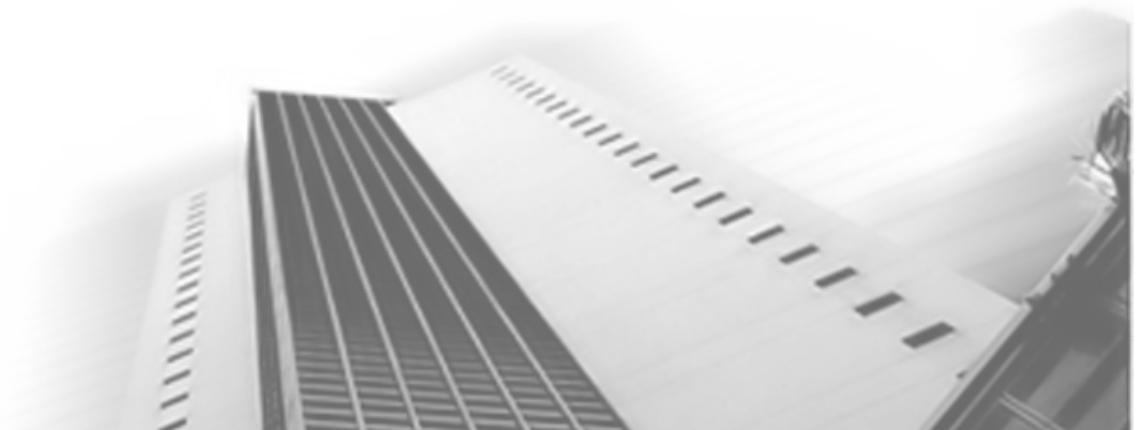




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Need of Shariah Compliant Insurance

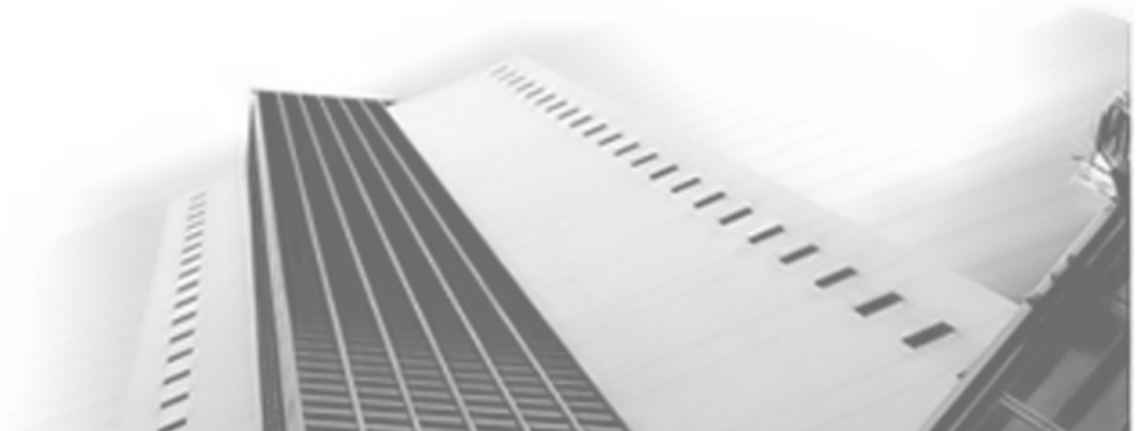
- **The need was so strong that it was**
 - **Made compulsory in various situations through legislation**
 - **Shariah Scholars had no option but to come up with compliant models to satisfy the need.**
 - **So essentially the Takaful and Conventional insurance are targeting to satisfying the same need**





Objectives of Takaful

- **Benefit of the Ummah**
- **Equal opportunity for all by being just**
- **Promoting the Islamic Economic Thought**
- **Avoiding the haram elements of Insurance Transaction**
- **Avoiding exploitation – Hull Mark of capitalism**
- **Avoid Wrong allocation of resources – Trade Mark of communism**



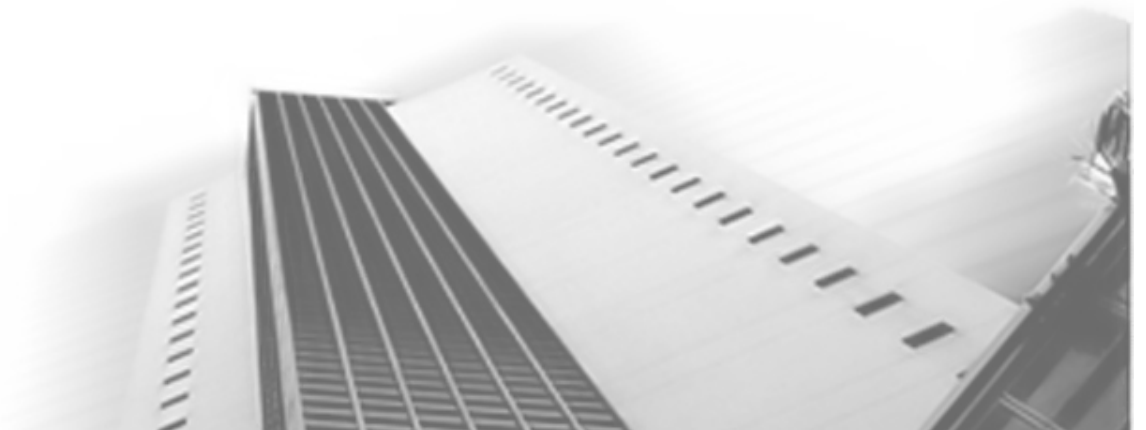


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Takaful

Many Theories Many Models

- **Sudanese Model**
- **Malaysian Model**
- **Saudis Model**
- **Iranian Model**
- **New Pakistani Model**
- **Financial Structures**
 - **Modarba**
 - **Vikala**
 - **Waqf**





The Questions

- **Is it an economic philosophy**
- **Is it a market niche**
- **Is it just another brand**
- **Confidence of Ummah on the system**
 - **In Islamic thought**
 - **In pricing**
 - **In delivery**

