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**FOR IMMEDIATE RELEASE**

**Press Release**

## **Takaful offers significant opportunities for insurance industry growth**

### **Pioneering Milliman global Takaful report analyses trends in general and family Takaful**

DUBAI/KUALA LUMPUR/LONDON – JULY 11<sup>th</sup>, 2017 – Milliman, Inc., a premier global consulting and actuarial firm, today released the findings of the first known study analysing the general and the family Takaful industries, separately, across all major markets. The full report will be released and discussed at the *International Takaful Summit* in London today.

“While there have been a few reports analysing the US\$14.9 billion Takaful market, they typically provide a combined analysis,” said Farzana Ismail, head of Milliman’s Life Insurance and Family Takaful consulting practice in South East Asia. “Since drivers for general Takaful can be significantly different from family Takaful, there has been concern around the distortion caused by analysing them together and demand for a separate analysis. This report helps meet that demand.”

“The GCC region dominates the global market penetration of Takaful, which grew 14% in 2015,” said Safder Jaffer, Milliman’s managing director for the Middle East & Africa. “However, a closer look at the market reveals that there is virtually insignificant penetration of family Takaful, providing a huge opportunity for growth.”

Highlights from the Milliman Global Takaful Report 2017:

- Coverage of the major Takaful markets: South East Asia, Gulf Cooperative Council and Africa and the smaller markets, by country, analyzing data from 2011-2015
- Market trends including changes in Gross Written Contribution (GWC) and financial ratios
- The regulatory environment and changes in each market and their impact on the industry
- Opportunities for and challenges preventing the growth of Takaful

A copy of the report can be downloaded from <http://www.milliman.com/Takaful2017>. Authors of this report can be reached on:

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#### **About Takaful:**

Takaful is a Sharia compliant insurance product that involves participants pooling their risk.

#### **About Milliman**

Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and



employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe including multiple offices in Asia & the Middle East. For further information, visit [milliman.com](http://milliman.com).

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