

Takaful in Palestine

Ongoing Success story

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Takaful towards a leading position

- **At-Takaful Insurance in Palestine is not just taking the lead and excellence in field of Shariah compliant insurance services but becoming one of the strongest insurance providers among very well established conventional insurance companies (8).**
- **Currently Takaful products are expanding and successfully providing comprehensive Islamic insurance services for both institutions and individuals through well organised and structured institutional framework.**
- **the company proved that they are in a very strong position to preserve the interests of the subscribers (policyholders) and investors (an increase in shareholder's equity and healthy return for the policyholders).**
- **The company adopts a clear strategy in raising awareness on Takaful insurance by its awareness programs on this new type of insurance among the target audience in the Palestinian market through its branches and offices.**

Trust, Commitment and qualified staff is the way forward

- Since its establishment the company still showing a strong determination of its ethical commitment towards policyholders which apparently attracted more subscribers.
- The significant increase of Takaful policyholders in Palestinian society gives an impression that the company is gaining more trust year after year.
- There is a strong evidence that the policyholders increase (vast majority are Muslims) due to the fact that the company is proving its rigours commitment to be compliant with Shariah.
- The increase of the compensation awarded shows a high degree of transparency and justice in underwriting and compensation without serious delay.
- The company employs qualified staff in Takaful with high level of understanding of the Islamic finance and Takaful products in all branches,
- This makes the staff the real partners in growth and prosperity of Takaful industry in Palestinian market.

Good Management paves the road to success

- The company succeeded to maintain positive reserves policy, provisions and financial solvency through transparency assurance in disclosing,
- An accuracy and integrity of the financial statements according to the internationally accounting and financial standards,
- Managed to maintain a reasonable rate of return for both policyholders and shareholders,
- This would demonstrate, in a practical term, that risks affecting the Takaful sector in Palestine are not inevitable, but the difficulties, could be overcome through good planning and professional management.
- Identifying the gaps and opportunities in the market like the family insurance arrangement.

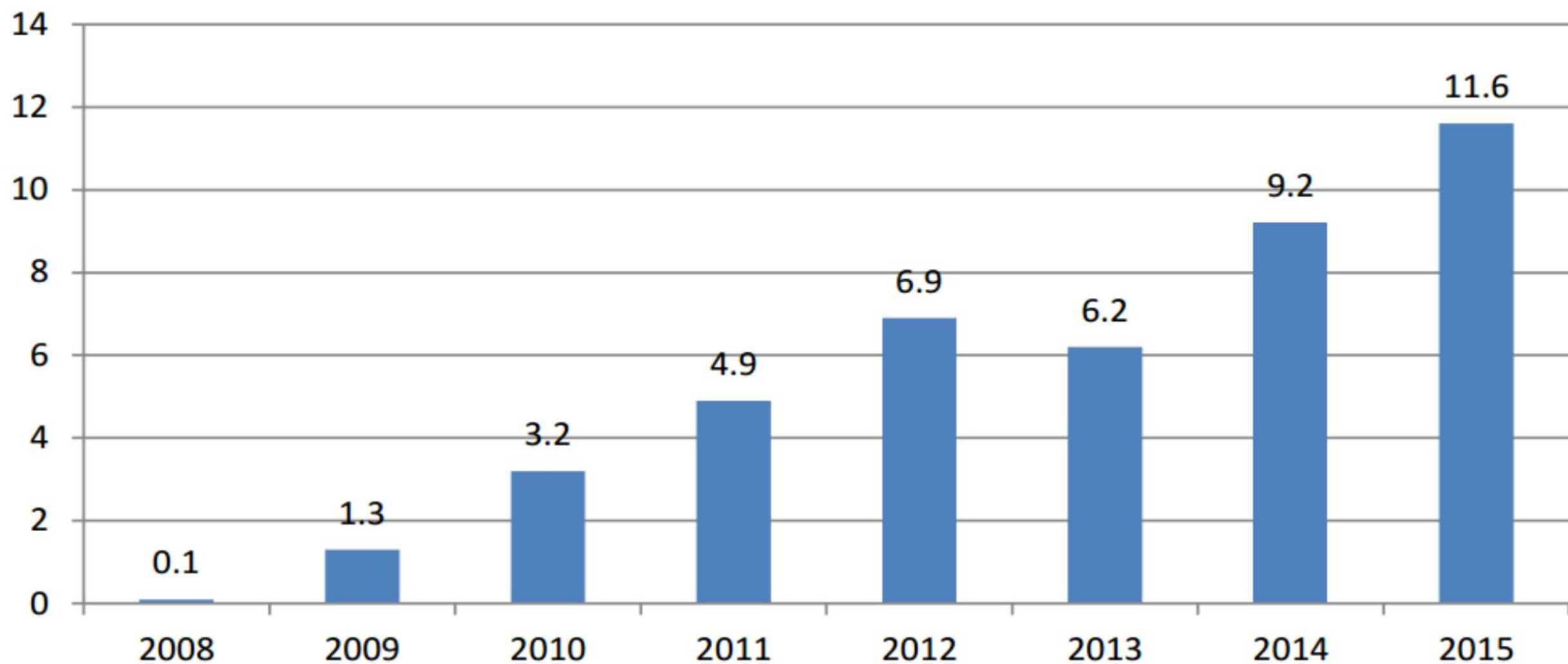
Products offered by Takaful

- Al Takaful Medical Insurance
- ☐ Al Takaful Motor Insurance Program
- ☐ Family insurance (Islamic alternative of life insurance)
- ☐ Al-takaful General Insurance programs :
- Al Takaful offers a wide range of insurance Programs and services to match all the needs of the individuals, families and businesses as the following :
- ☐ Al-Takaful Marine Insurance Program/s
- ☐ Al-Takaful Fire and Allied Perils Insurance Program/s
- ☐ Al-Takaful House Hold Comprehensive program
- ☐ Al-Takaful CAR and EAR Insurance Program/s
- ☐ Al-Takaful Machinery Breakdown Insurance Program
- ☐ Al-Takaful money Insurance Program
- ☐ Al-Takaful Fidelity Guarantee Insurance Program
- ☐ Al-Takaful Personal Accident Insurance Program
- ☐ Al-Takaful Plate Glass Insurance Programs
- ☐ Al-Takaful Work Compensation Insurance Program
- ☐ Al-Takaful Third party liability Insurance Program
- ☐ Al-Takaful Travel Insurance Program
- ☐ Al-Takaful Contractor Plant and Machinery Insurance Program

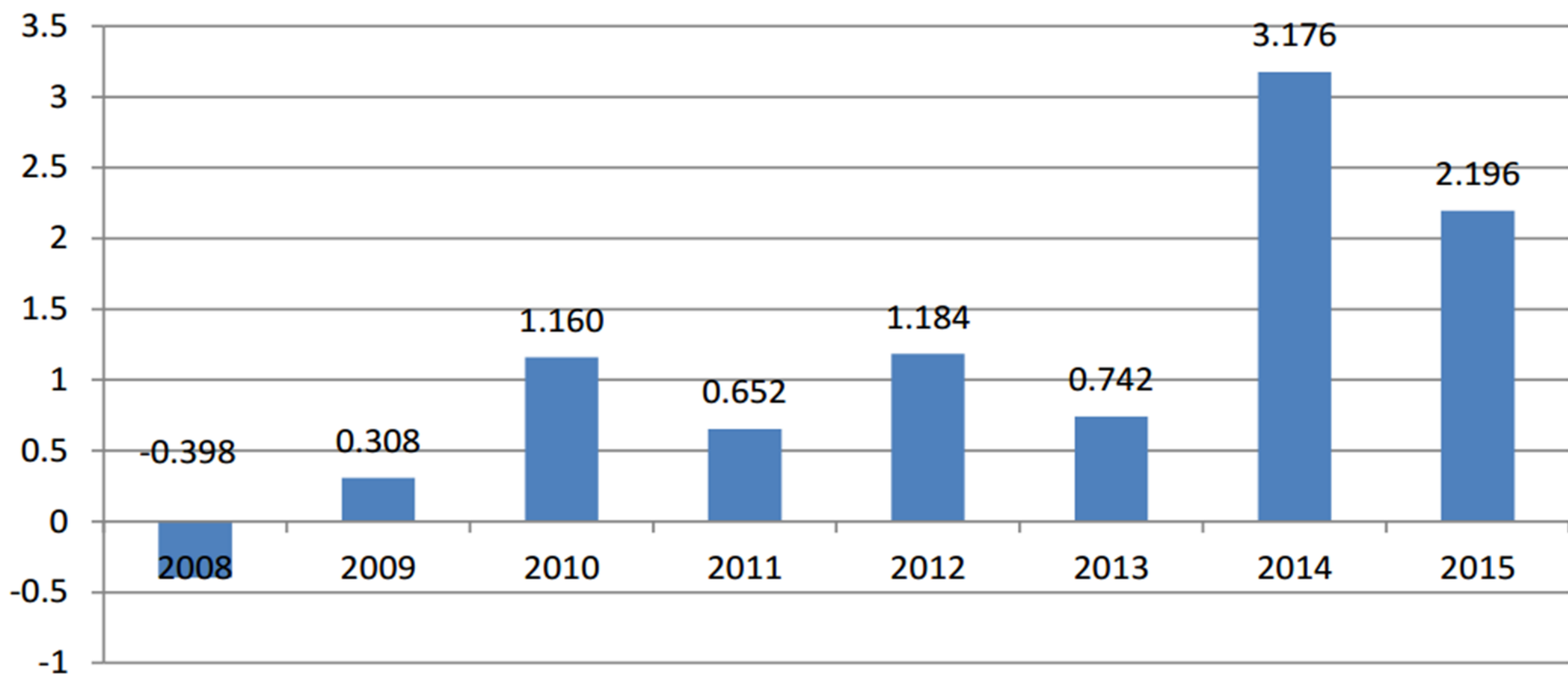


Al Takaful has more than 21 branch and 16 dealers in addition to the all branches of Palestinian Islamic Bank through special agreement.

Paid compensations 31.8 M\$



Profits before Tax M\$



Figures show consistent and steady growth

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- **The company managed to increase Takaful subscription from \$19 million 2014 to \$24.5 in 2015.**
- **According to Palestine capital market authority Takaful company managed to obtain the highest growth of insurance portfolio during 2015.**



Many thanks for listening