

PROSPECTS AND CHALLENGES OF TAKAFUL IN AFRICA

‘A OUZOUBILLAH MINA ZATTANI RAJIM, BISIMILLAH RAHIMANI RAHIM
– ASAMUALAIKUM WARAHIMATOU LAHI WABARAKATOUHOU LADIES AND
GENTLEMEN.

❖ IT IS UNFORTUNATE FOR ME TO HAVE COME TO LONDON THE
HARDEST WAY THIS YEAR, ONLY TO BE GIVEN A FIRST ORDER
COMMAND TO STEP INTO THE SHOES OF MIGHTY DEBO AJAYI TO
TALK ABOUT TAKAFUL IN AFRICA.

❖ SURELY BROTHER DEBO'S SHOES ARE TOO BIG FOR ME TO WALK IN
BUT AT THE SAME TIME DEFYING THE ORDERS GIVEN MAY NOT BE
PRUDENT FOR ME.

❖ BACK HOME IN THE GAMBIA KNOWN AS SMILING COAST OF WEST
AFRICA, WE HAVE THE WEST AFRICAN COLLEGE OF INSURANCE WHERE 5
YEARS BEFORE MY TAKAFUL CHALLENGE, I VISITED, AS A LECTURER

THE INTERNATIONAL TAKAFUL SUMMIT 2011 BY JOOF.M.M TAKAFUL GAMBIA LIMITED

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- I WOULD TELL STUDENTS HERE THAT AFRICANS HAVE EVERY RIGHT TO CLAIM THE ORIGINS OF INSURANCE.
- CLAN SYSTEMS
- PROFESSIONAL BODIES
- OSUSUS, FUNERAL NAMING CEREMONIES
- TAKAFUL COULD BE SEEN AS A SYSTEM COMING TO REVIVE THIS RICH AFRICAN CULTURE OF CARING AND SHARING

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- ❖ NAMING CEREMONIES WOULD BRING FAMILIES, RELATIVES AND FRIEND TOGETHER WHEN EVERYBODY COMING WOULD EXTEND A HAND WITH SOMETHING TO THE PARENTS AS THEIR CONTRIBUTION/DONATIONS.
- ❖ THE AFRICAN EXTENDED FAMILY SYSTEM IS VERY SIMILAR TO TAKAFUL. FAMILIES ARE VERY MUCH BONDED TOGETHER AND CARING.



TAKAFUL IS THEREFORE VERY MUCH WELCOMED AS A FAIRER CONCEPT OF DOING INSURANCE. IT IS GENERALLY ACCEPTED BY BOTH MUSLIMS AND NON-MUSLIMS FOR ITS FAIRNESS. TAKAFUL GAMBIA LIMITED IS THE FIRST FULLY REGISTERED COMPANY IN WEST AFRICA EVEN THOUGH COMPANIES LIKE AFRICAN ALLIANCE IN NIGERIA TRIED OPERATING WINDOWS WHICH NEVER TOOK OFF.

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- ◉ -INFORMED ABOUT ANOTHER COMPANY IN NIGERIA HAS ESTABLISHED A TAKAFUL WINDOW AND SENEGAL LOOKING INTO THE POSSIBILITY OF PASSING THE LAWS FOR TAKAFUL. IN 2010, I WAS INVITED TO DELIVER A PAPER ON TAKAFUL AT WAIFEM
- ◉ WE OWE OUR ARCHIEVEMENTS TO OUR YOUNG GOVERNMENT.

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- AFTER I RETURN HOME FROM MALAYSIA THE GOVERNEMENT DID NOT HASITATE IN PASSING THE LAW FOR TAKAFUL
- WE ARE ONLY DOING GENERAL NOW FROM 2008. WE SHARED PROFIT IN 2009 AND AGAING 2010.
- CHALLENGES:
 - I. INADEQUATE CAPITAL
 - II. INADEQUATE REGULATION – PRICEWAR

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- LACK OF PROPER SOFTWARE SUPPORT
- NEED FOR CAPITAL TO INCLUDE FAMILY TAKAFUL
- IDB'S SUPPORT MUCH NEEDED FOR TRAINING AND CAPACITY BUILDING
- RE-TAKAFUL COMPANIES COULD HELP IN TRAINING PERSONNEL AND ADDRESSING SOFTWARE NEEDS OF START UP COMPANIES

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- AS I SAID IN MASTER CLASS, ITS MY HUMBLE OPINION THAT STAKEHOLDERS IN ISLAMIC FINANCING COULD DO MUCH BETTER WHEN WE SUPPORT EACH OTHER AND ALSO CELEBRATE THE SUCCESS OF MEMBERS OF THE UMAH IN ALL ISLAMIC FINANCING ENDEAVORS. LONG LIVE BROTHER IQBAL WITH ALL YOUR STRONG AND EFFICIENT TEAM.KEEP IT UP AND GOD BLESS YOU ALL,WASALM.