

TAKAFUL & AFRICA



TAKAFUL INSURANCE
CARING & SHARING

Takaful **Gambia** CASE STUDY

TAKAFUL GAMBIA LIMITED

A CASE STUDY OF TAKAFUL GAMBIA AND POTENTIAL OF TAKAFUL IN WEST AFRICA

By:

Joof Momodou Musa

Managing Director/CEO



TAKAFUL GAMBIA LIMITED

TOPICS

General Introduction

- Some Context
- Some History
- Revenue 2008-2011
- Revenue 2012
- Brand Power
- Distribution Channels (Agencies)
- Customer Care (Customer Retention & Cross-Selling)
- Service Upgrade (Trainings, Office Enhancements)
- The Market (Competition)
- Capacity Building





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Some Context – Smiling Coast

Demographics

- Population
- Cultures

Economy

- GDP (PPP)
- Industries

Insurance

- Insurance Penetration
- Insurance & the Financial Sector





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Some History

Do not wait to strike until the iron is hot; but make it hot by striking!

- *Starting Small & Playing Catch Up*
- *Capacity (Human and Capital)*
- *Brand Power (Saturated Market)*
- *Risk Management (Prudent Underwriting)*
- *Contact Points (Limited)*
- *Cartelisation (Industry Effort)*
- *Survival Strategy (Dodging Obstacles)*





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Some History

TGL IN SURVIVAL MINDSET!

- CUSTOMER FOCUS
- COST CONSCIOUS
- UNDERWRITING PRUDENCE
- RISK SELECTION





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Some History

CHANGE OF MINDSET REQUIRED!

It is time to ***Go Big, or Go Home!***

Because

***To win without risk is to triumph without
glory!***



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Revenue 2008-2011





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Revenue 2008-2011

YEAR	Net Premium	PREMIUM + R.O.I.	Actual Growth Rate
2008 (Year 1)	D3,500,000est	N/A	N/A
2009 (Year 2)	D7,500,000est	10,000,000est	114%
2010 (Year 3)	D9,000,000est	D12,000,000 est	20%
2011 (Year 4)	D11,909,394	D17,602,780	32%
2012 (Year 5) - Budgeted	D14,819,195est	D22,019,195est	24.4%



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Building Brand Power





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Building Brand Power



- Goodwill = D40Million est.
- Upgrade and Exploit
- Extend our reach
 - AGIB Partners
 - More resources
 - More Training
 - Higher expectations



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Building Brand Power

“If you ain’t making waves, you ain’t kickin’ hard enough”

Increase Brand power = Increase Goodwill = More Halis (Money)

- UNIFORMS
- DRESSCODE
- CUSTOMER CARE TRAINING
- BRAINSTORM RETREATS





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Distribution Channels





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Our Presence Across The Gambia

-  BANJUL
-  BASSE
-  FARAFENNI
-  TALLINDING
-  SEREKUNDA
-  BRIKAMA
-  BRUSUBI





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Distribution Channels

CONVENIENCE = Instant Certificate Generation





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Customer Care



Cross-Selling



Customer Retention





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Sales Strategy

**‘WHEN THE GOING GETS TOUGH, ONLY THE TOUGH GETS GOING’
I BELIEVE THE STRATEGISTS WILL BE COMING ALONG TOO.**

BUNDLING STRATEGY

- BUNDLE 3 or MORE PRODUCTS
- CUSTOMER CARE REP.
- 15% to 25% VALUE DISCOUNT
- MORE PROFIT

Results have been promising



**Bundle your insurance and
get a great value discount.**

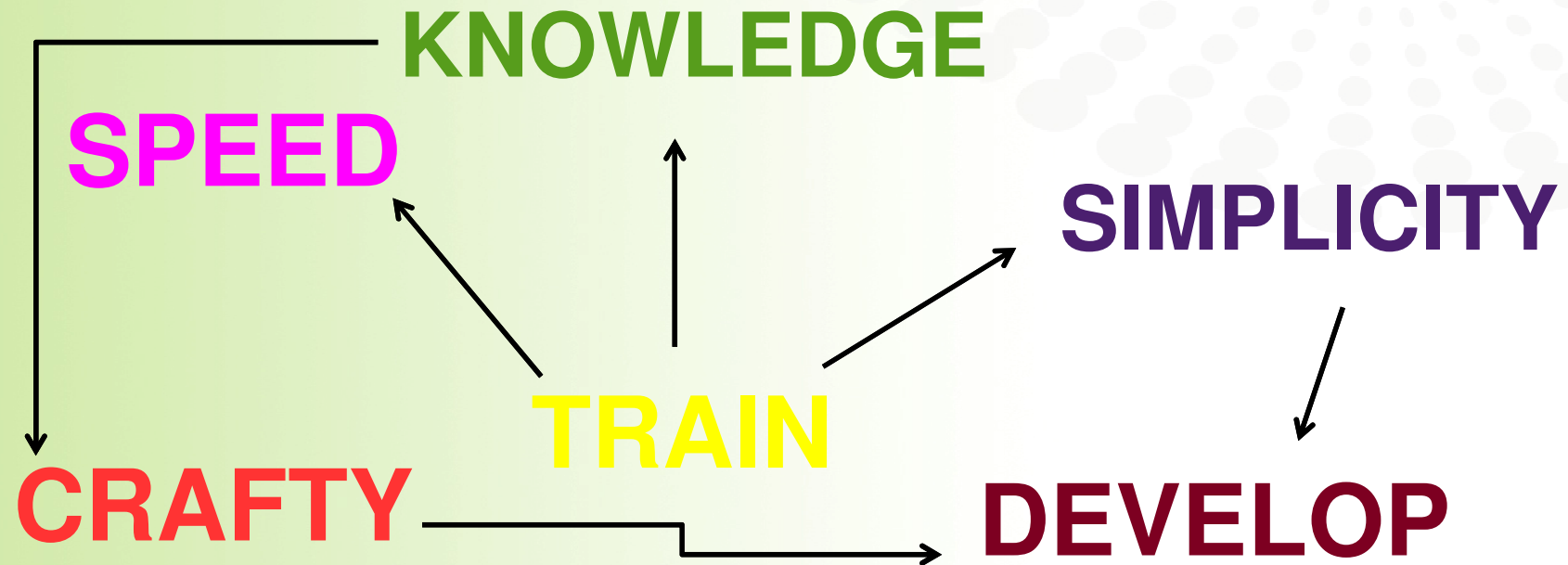
Our Family, Our Business, Our Takaful.





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Service Upgrade





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Competition

- Small Market?
- Volatile Market?
- Undercutting?
- Open covers?
- Small Excesses?





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Competition

*Associate yourself with people
of good quality, for it is better
to be alone than in bad
company !*



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Message to ALL!

*Have the end in mind and every day make
sure your working towards it*

Because

*The longer you're not taking action the
more money you're losing!*



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Potential of Takaful in Africa

GREATEST IN AFRICA

- GLOBAL ECONOMIC CRISES ARE LESS APPARENT
- STEADY ECONOMIC GROWTH
- STRONG RECEPTION OF ISLAMIC INSURANCE (TAKAFUL)
- HIGH SENSITIVITY TO FAIRNESS IN BUSINESS PRACTICES.

SUCCESS STORIES

- AFRICA RE ESTABLISHED A RETAKAFUL WINDOW
- NIGERIA TO PASS LAW FOR TAKAFUL SOON
- KENYA'S TAKAFUL OF AFRICA IS FULLY OPERATIONAL
- SENEGAL SHOWING KEEN INTEREST IN ESTABLISHING TAKAFUL.



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Salam From The Marketing Team of TGL





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International Takaful Summit

- LONG LIVE AFKAR CONSULTING
- LONG LIVE IQBAL ASARIA
- LONG LIVE LORD MOHAMED SHEIKH

WE THANK YOU FOR GIVING US THIS PRIVILEGE

WASALAM



TAKAFUL GAMBIA LIMITED

Contacts

Momodou Musa Joof – mmjoof@takafulinsurance.gm

Talib Ahmed Bensouda – tbensouda@takafulinsurance.gm

WEBSITE – www.takafulinsurance.gm