

Aon Benfield

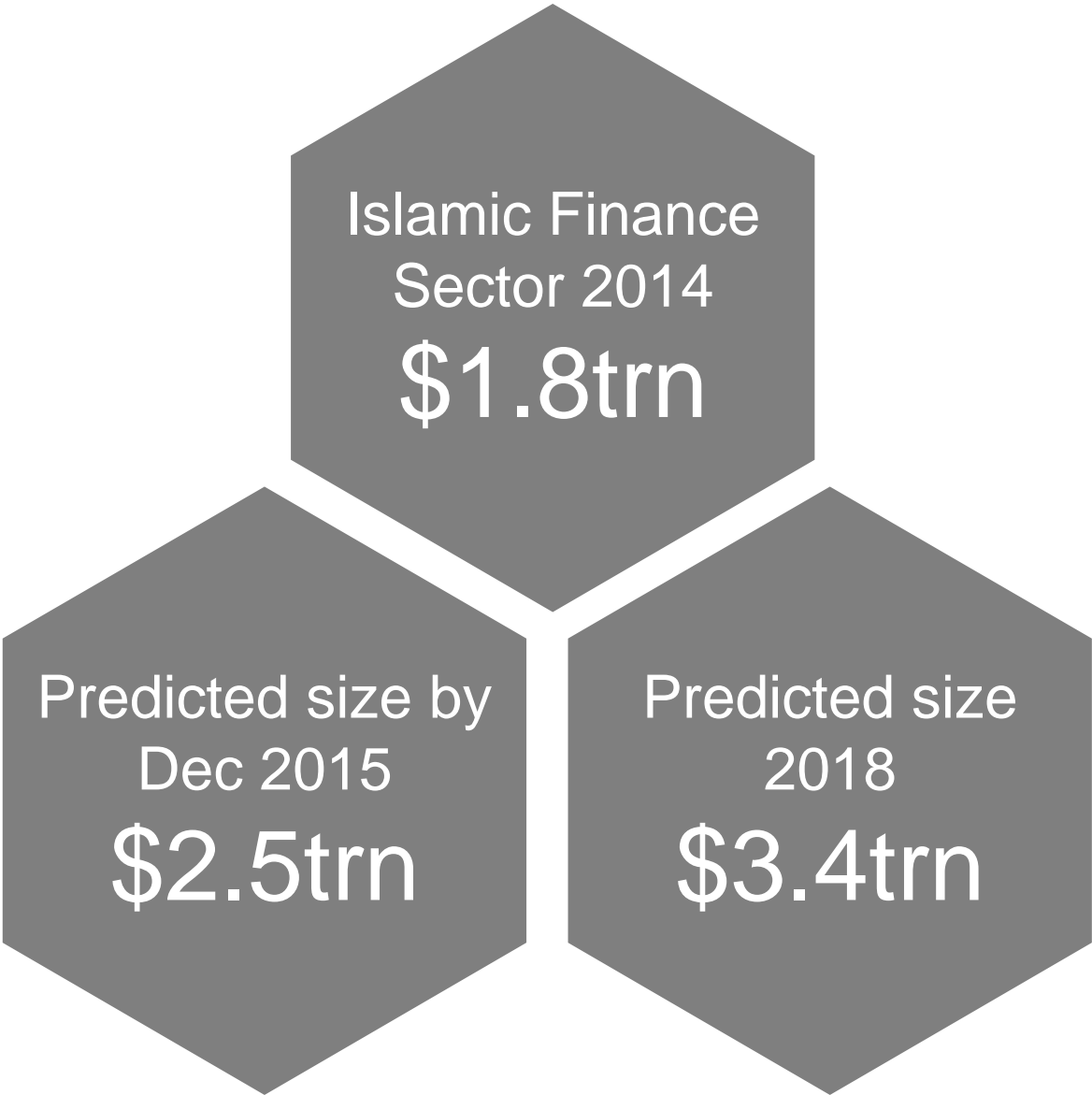
Takaful in the London Market

Terry Masters – Tuesday 17 February

Risk. Reinsurance. Human Resources.

Aon
Empower Results®

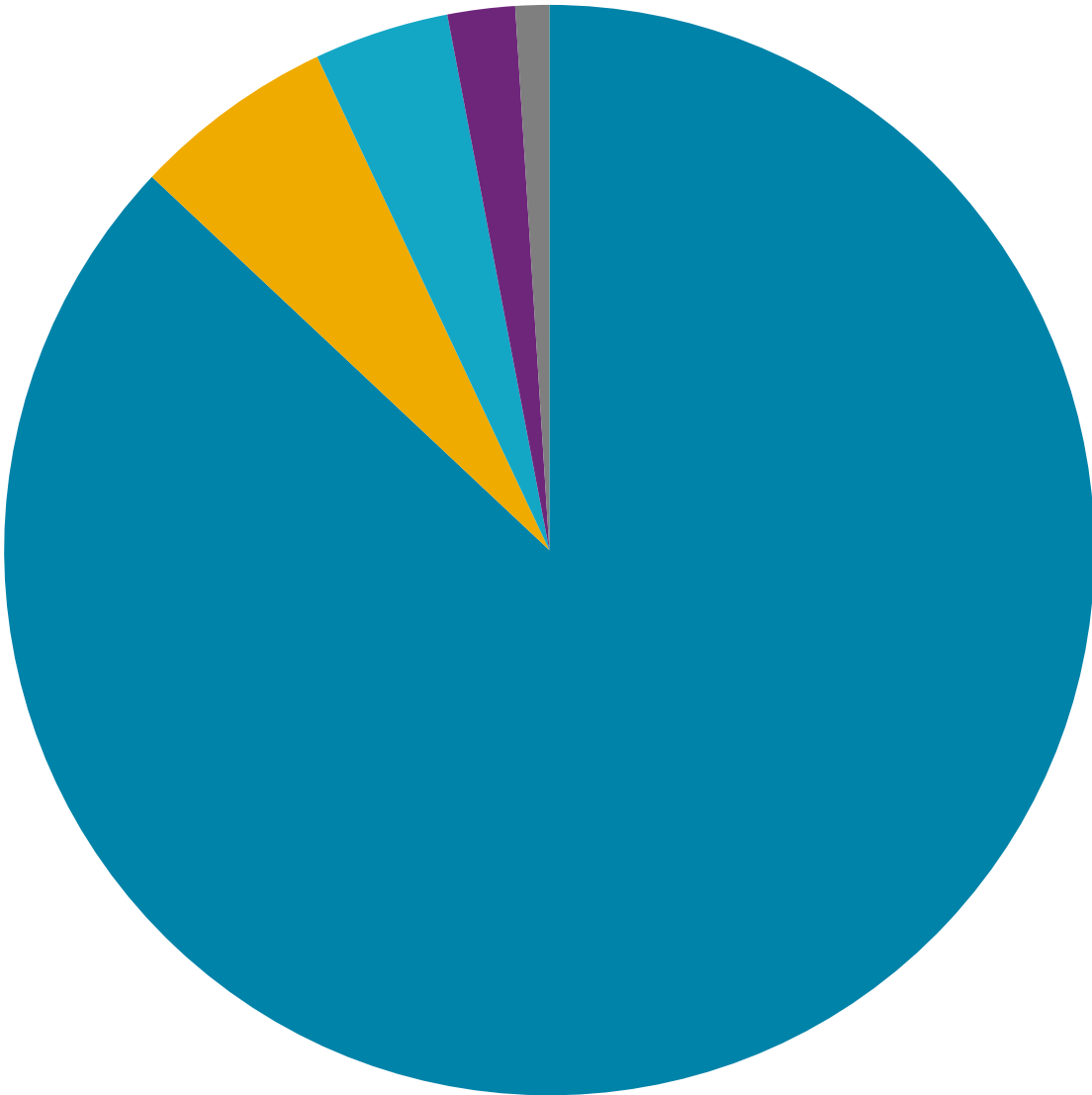
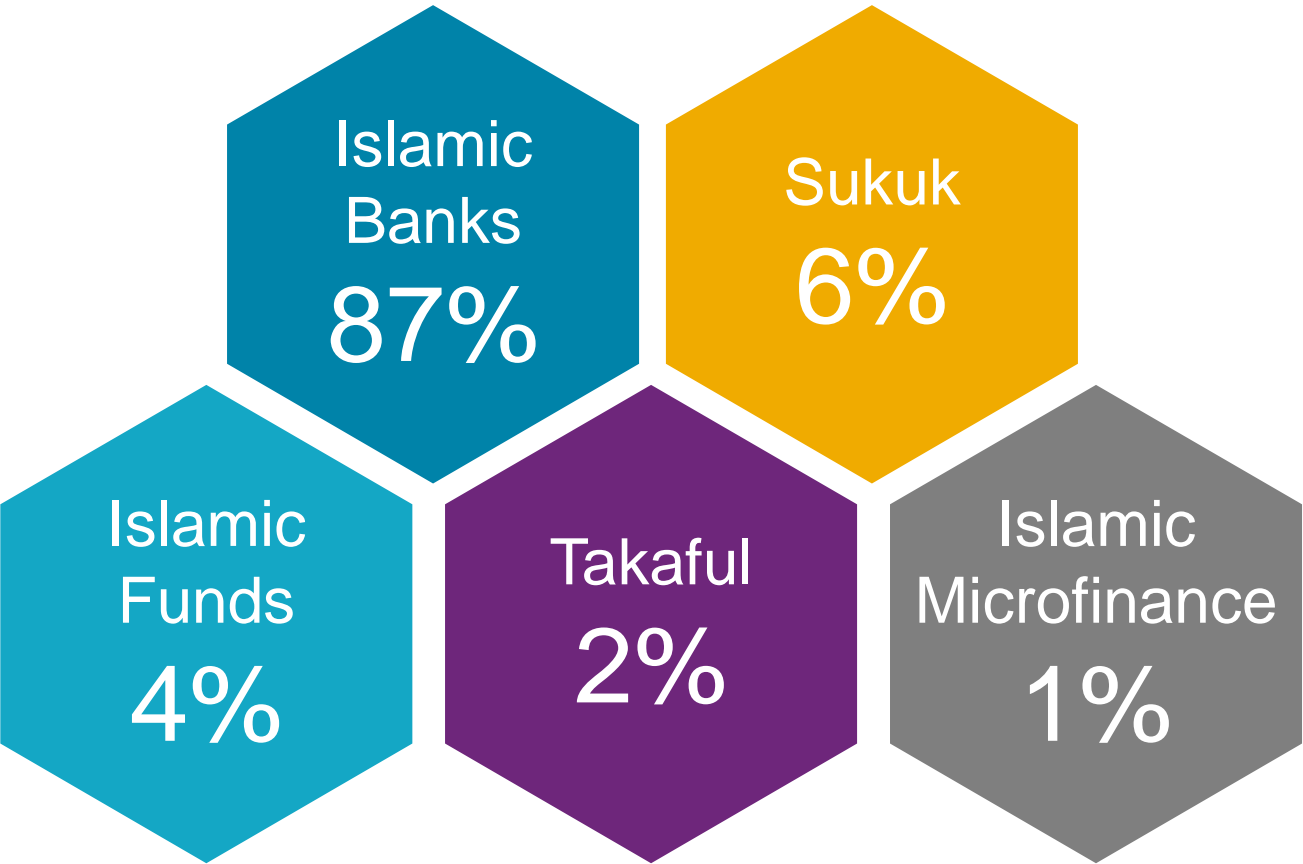
The Opportunity



Source: E&Y as quoted in Insurance Day

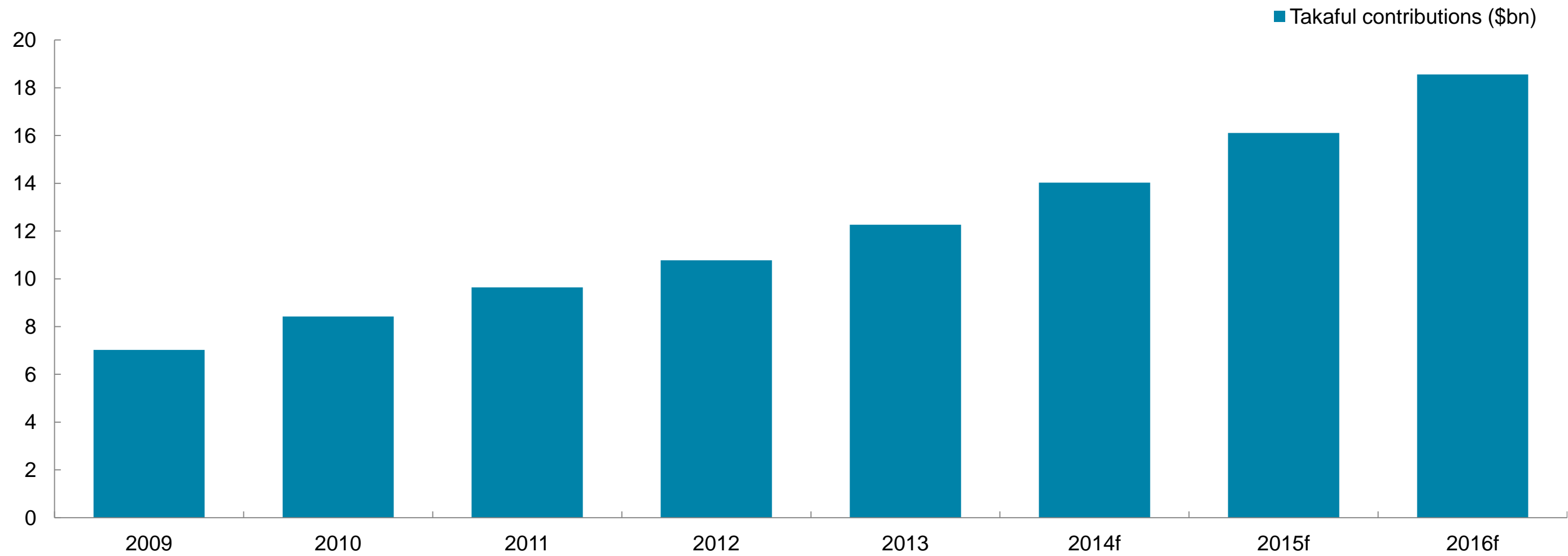
Islamic Financial Services Breakdown

Islamic Financial Services Breakdown



Global Takaful contributions forecast

Takaful contributions (\$bn)



▶ 2016 predicted market size: estimated \$18bn

Source: Ernst & Young

London – a ‘hub’ for Islamic finance

Leading international
financial centre

1

UK hosted the first stand-
alone Islamic financial
institution in the EU

2

London has highest value of
Sharia-compliant assets of
any non-Muslim country

3

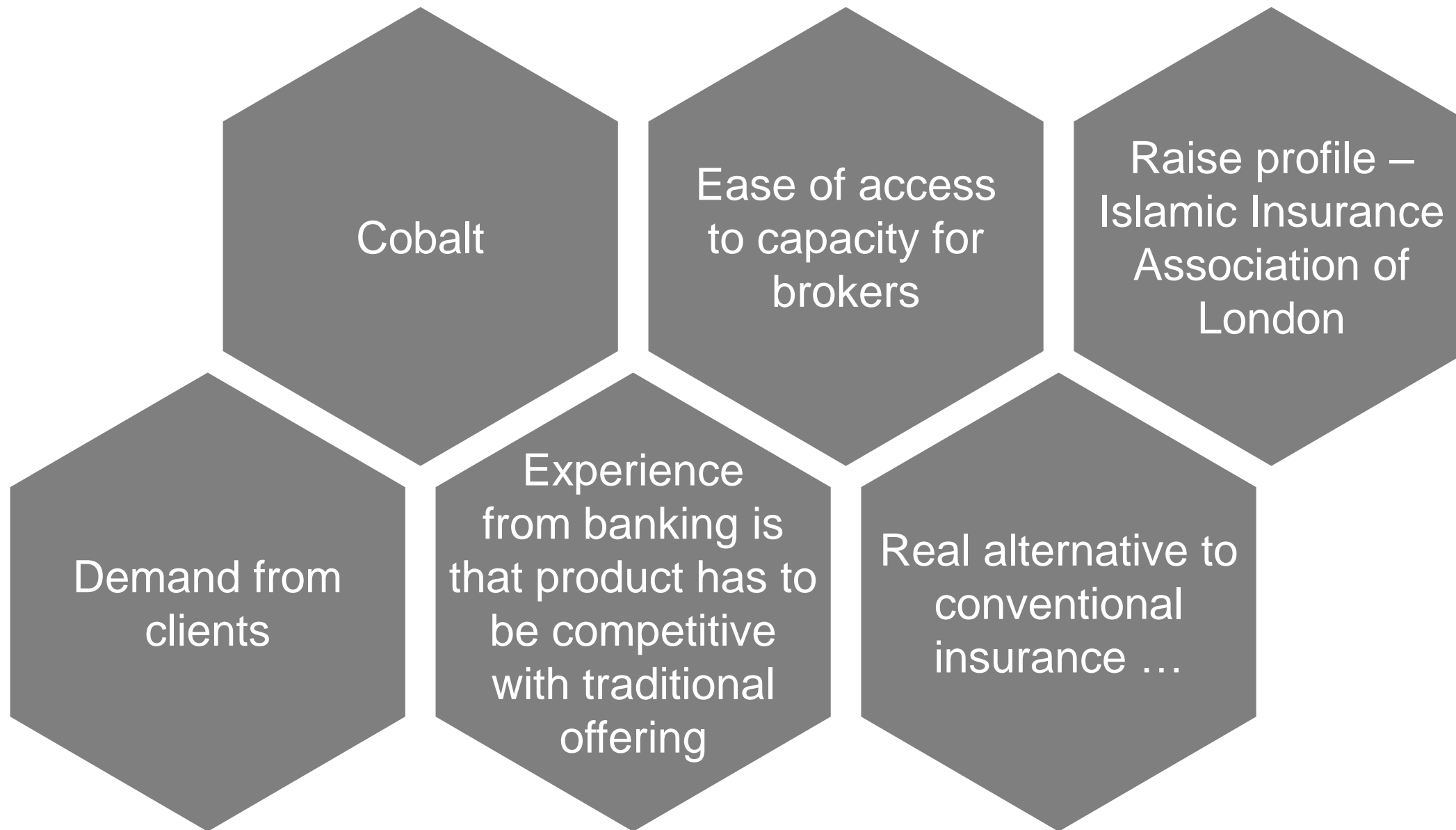
Open, flexible and attractive
tax and regulatory regime to
reduce barriers to Islamic
financing structures

4

Takaful in the UK

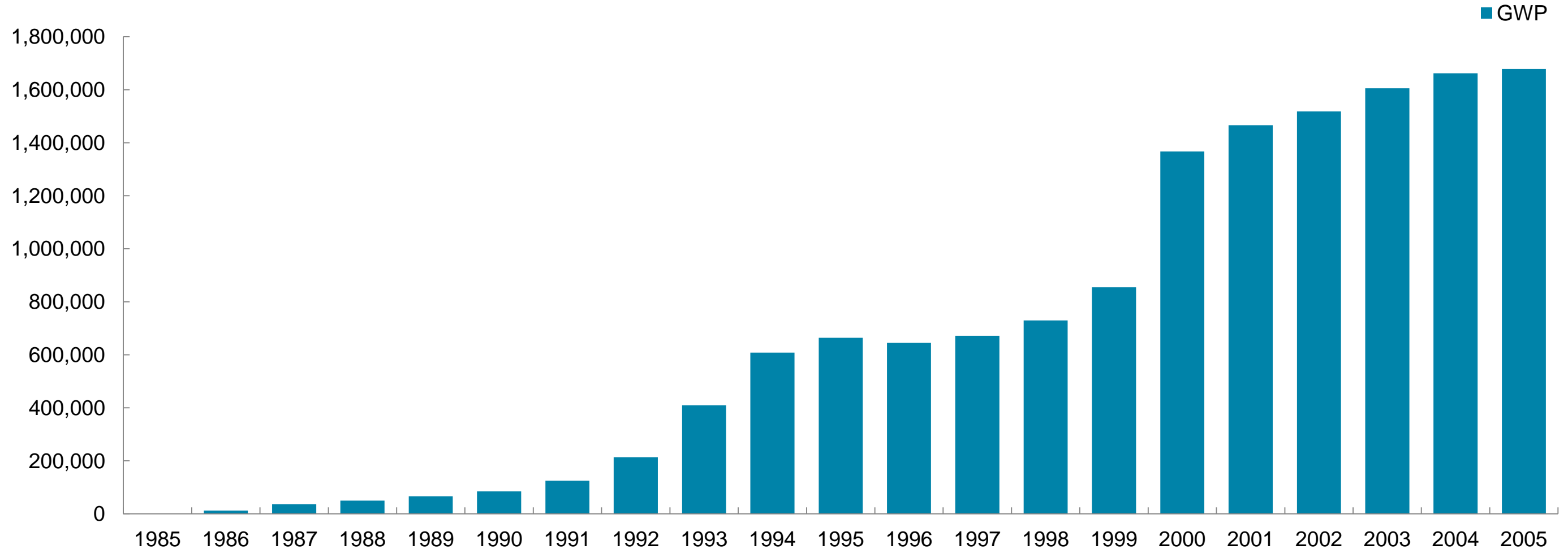
- ▶ Principle Insurance attempted to write Sharia-compliant motor insurance but sustained losses and ceased underwriting in 2009
- ▶ Several attempts at Takaful in London, including Lloyd's
- ▶ Nearly all personal lines
- ▶ The offering has never been scaled

Keys to Takaful Success in London



... it may take time

Direct Line GWP 1985 – 2005



Source: A.M. Best's Global Insurance Database

Takaful in London





Aon Benfield
55 Bishopsgate
London EC2N 3BD
United Kingdom
tel: +44 (0) 20 7088 0044
fax: +44 (0) 20 7578 7001
www.aonbenfield.com

Published by Aon UK Limited trading as Aon Benfield.

Registered office: 8 Devonshire Square, London EC2M 4PL.

©Copyright Aon UK Limited 2015. All rights reserved.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any way or by any means, including photocopying or recording, without the written permission of the copyright holder, application for which should be addressed to the copyright holder.

Aon UK Limited is a wholly owned subsidiary of Aon plc.

Aon UK Limited is authorised and regulated by the Financial Conduct Authority.