

PRESS RELEASE

**For Immediate Release**

**Launch of the 7th Edition of World Islamic Insurance Directory  
records increase in Takaful growth by 18%**

16 April, 2013 - The latest comparative figures for Takaful, collated by the World Islamic Insurance Directory (WIID) and released at the World Takaful Conference today (April 15th), show that while worldwide Islamic insurance contributions grew by 25% to US\$17.4 billion in 2011, takaful business grew by 18%.

The WIID, published jointly by Takaful Re (TRL) and Middle East Insurance Review (MEIR), showed that Iran, being the largest Islamic Insurance market recorded the highest growth rate of 39% on the back of \$7.93 billion in contributions, while Saudi Arabia maintained the largest share of contributions in the GCC region with total contribution of 4.9 billion. The Directory also showed that Iran accounted for almost 45% of the Islamic Insurance total with GCC coming second with a 38% share in 2011.

The total number of Islamic insurance operators worldwide rose to 200 versus 195 for year 2010. The GCC had the largest number of Islamic insurance operators, standing at 77, followed by the Far East (40) and Africa (36). By class, family and medical account for almost 39% of the takaful business while motor came in second with a 37% share. In Southeast Asia, the life and health accounted for a hefty 80% share.

“The Takaful industry has been able to hold on amid economic, political and regulatory challenges. The year 2013 is likely to show further progress with untapped potential across all the regions. I believe focusing on underwriting capabilities, service standards, product offering, customer education and strong market relationships will allow Takaful operators to make inroads into this mostly untapped market” said Mr. Khalid Al Bustani, Chairman of Takaful Re.

The 7th WIID provides a snapshot of operators in the dynamic takaful arena, capturing key corporate information of the Islamic insurance companies, windows, and retakaful operators in nearly 31 countries.

**About Middle East Insurance Review**

Middle East Insurance Review (MEIR), a monthly publication launched on 1 September 2006, aims to meet the information needs of insurance practitioners in the Middle East and North Africa (MENA) region and the global takaful industry.

With our track record in publishing Asia Insurance Review, we are confident that MEIR will quickly become the premier comprehensive professional regional magazine read by key decision makers in the industry within the region and globally.

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