

LATEST ISSUES IN SHARIAH, REGULATION, FINANCIAL RISK MANAGEMENT AND CAPITAL ADEQUACY FOR TAKAFUL OPERATORS



29th November 2016, DoubleTree by Hilton, KUALA LUMPUR

With many of the country's individuals, organisations and businesses without adequate levels of insurance or risk management products of any kind, it has been said that the Takaful sector in Malaysia has the potential to be a high-growth industry. However, the industry faces challenges in its developmental cycle, such as product innovation and a bid to further educate the market of the benefits and features of Takaful. The evolving regulatory and financial risk management requirements for Takaful, as well as the continuous duty of ensuring Shariah-compliance (and rigorously avoiding Shariah non-compliance) also add to the inherent challenges of the industry.

This one-day seminar, brought to you by REDmoney will address and examine the current position of Takaful companies from the viewpoint of regulation, Shariah and financial risk management and capital adequacy. We will examine the latest regulatory frameworks, including those of Bank Negara Malaysia and PIDM, and how regulatory compliance can be maintained. We shall also examine Shariah standards for Takaful as well as how Shariah risk can effectively be managed. Financial risk management and capital adequacy for Takaful operators will also be covered in significant detail, including the significance and importance of stress testing and Internal Capital Adequacy Assessment Process (ICAAP) for Takaful operators.

KEY LEARNING OUTCOMES

- Assessing the current position of Takaful operators in Malaysia and identifying what challenges face the industry
- Predicting the opportunities and threats presented by financial technology (FinTech)
- Identifying and effectively managing Shariah risk and non-compliance risk in Takaful and discussing key Shariah issues relating to Takaful contracts and business operations
- Examining the Regulatory Framework for Takaful operators and providing an update on Islamic Financial Services Act 2013 and Malaysia Deposit Insurance Corporation's differential levy systems framework
- Discussing the importance and significance of capital adequacy for Takaful companies and analysing the Internal Capital Adequacy Assessment Process (ICAAP)
- Examining the recent regulatory and operational environment for Retakaful operators

AGENDA

09:15 – 10:15

Session One: Overview of the Takaful Industry in Malaysia - Regulatory and Operational Environment

- Examining the state of play: where is Takaful in Malaysia today and what challenges face the industry
- Assessing optimum and fine-tuning business models, operations, product offerings and distribution channels for Takaful
- Discussing the regulatory framework and the operational effect on Takaful operators: overview of Bank Negara Malaysia Framework for Takaful operators; new capital adequacy requirements; changes to Malaysia Deposit Insurance Corporation's differential levy systems framework
- The look ahead: focusing on FinTech opportunities and threats for the Takaful industry on an operational level

Hassan Scott Odierno — *Partner, Actuarial Partners Consulting*

10:15 – 10:45 Coffee Break

10:45 – 12:00

Session Two: Latest Update on Shariah Requirements, Arrangement and Issues for Takaful Operators

- Effectively managing Shariah risk and non-compliance risk in Takaful
- Assessing key Shariah issues relating to Takaful contracts
- Identifying and discussing Shariah issues relating to ownership of funds, nomination and Hibah, and distribution of surplus
- Undertaking effective Shariah review, audit and compliance for Takaful operations and assessing the legal requirements of these functions in Malaysia

Datin Dr Nurdiana Wati Irwani Abdullah — *Associate Professor, Department of Finance, Kulliyah of Economics & Management Sciences, International Islamic University Malaysia and Shariah Committee Member, AmMetLife*

12:00 – 13:00

Session Three: Assessing the Regulatory Framework for Takaful operators: Update on Islamic Financial Services Act 2013

- Examining Bank Negara Malaysia's Life Insurance and Family Takaful Framework for Takaful operators
- Assessing the workings of Malaysia Deposit Insurance Corporation's differential levy systems framework, and the objectives of this framework

- Discussing the implication of Islamic Financial Services Act 2013 to Takaful: an update on the timelines, effect on business operations and organization, duties and responsibilities of senior management

Datin Dr Nurdiana Wati Irwani Abdullah — *Associate Professor, Department of Finance, Kulliyah of Economics & Management Sciences, International Islamic University Malaysia and Shariah Committee Member, AmMetLife*

13:00 – 14:00 Lunch

14:00 – 15:15

Session Four: Examining Key Financial Risk Management and Capital Requirements for Takaful Operators

- Discussing the importance and significance of capital adequacy for Takaful companies
- Assessing the Internal Capital Adequacy Assessment Process (ICAAP) for Takaful operators: timeline, obligations, responsibilities and implementation
- Identifying and analysing stress testing procedure for Takaful operators
- Effectively monitoring and reviewing new capital adequacy requirements

Anita Menon — *Chief Risk Officer, Prudential BSN Takaful*

15:15 – 15:45 Coffee Break

15:45 – 16:15

Session Five: Discussing the Recent Regulatory and Operational Environment for Retakaful Operators

- Analyzing 2016 IFSB Guiding principles for Retakaful: evidence from GCC and Malaysia
- Assessing the Impact of IFSA 2013 on Retakaful undertakings
- Shariah compliance and Governance issues in Retakaful and possible impact on relevant risk profiles
- Evaluating prudential requirements and risk mitigation measures in view of current Retakaful environment

Assoc. Prof. Dr. Younes Soualhi — *Senior Researcher, ISRA and former Deputy Dean, Institute of Islamic Banking and Finance, International Islamic University Malaysia*

16:15 Coffee and Networking

SPEAKERS



Anita Menon
Chief Risk Officer
Prudential BSN Takaful

Anita Menon was appointed as Chief Risk Officer of Prudential BSN Takaful in May 2012. She is responsible for the Risk, Compliance, Legal, Company Secretarial and Government Relations functions and provides functional oversight to the Shariah team as well on Shariah Risk matters. Additionally, Anita is leading the implementation of the Life Policy Programme across PruBSN. Prior to joining Prudential, Anita served at KPMG Malaysia for 12 years and was a Partner and Head of Financial Risk Management and Strategic Management Services. She was also a member of KPMG's Global Islamic Finance and Investments Group and led the Islamic Finance practice in Advisory for Malaysia. Anita holds a Bachelor of Science (Hons) degree and an MBA from the University of Nottingham, UK. Anita has worked extensively with clients locally and globally in the financial services sector in areas of strategic management, risk management, performance management and feasibility studies while at KPMG. Anita is frequently invited as a speaker at trainings and conferences and has trained clients in areas such as Islamic finance, risk management and Performance Management. She also contributes extensively to thought leadership development in these areas and has had a number of articles published. Anita holds a Bachelor of Science (Hons) and Master of Business Administration (MBA) from the University of Nottingham, UK.



Hassan Scott Odierno
Partner
Actuarial Partners Consulting

Hassan Scott Odierno has been a partner with Actuarial Partners Consulting in Malaysia and involved in Takaful since 1996. His specialties are in life and Takaful consulting. He is the appointed actuary for both Takaful Operators as well as conventional insurers, in countries such as Malaysia, Brunei, Sri Lanka, Mauritius, Kenya and Hong Kong. He is a co-author of the World Bank book Takaful and Mutual Insurance, co-author of the book Essential Guide to Takaful and a contributing author to the books Actuaries in Microinsurance and Health Insurance in Asia and frequently writes articles and gives presentations on Takaful. He is also the external advisor to two universities in Malaysia to their risk management and actuarial science programs.



Datin Dr Nurdianawati Irwani Abdullah
Associate Professor
International Islamic University Malaysia

Nurdianawati Irwani Abdullah is an Associate Professor in Laws and Shariah at the Department of Finance, Kulliyah of Economics and Management Sciences, International Islamic University Malaysia. She is also the member of the Shariah Advisory Board of Standard Chartered Saadiq Bank Malaysia, the member of the Shariah Advisory Board of AmMetLife Takaful Berhad and a Shariah advisor to Khairul Anuar & Associates. Previously, she was a Research Fellow at the International Shariah Research Academy in Islamic Finance (ISRA) focussing in Takaful and Visiting Professor at the Malaysia University Kelantan. She has been serving the Association of Shariah Advisors in Islamic Finance Malaysia (ASAS) and IIUM Institute of Islamic banking and Finance as a Board member since the establishment. She is currently a member to the International Council of Islamic Finance Educators (ICIFE). Her areas of expertise cover Islamic law of banking, Shariah law, Fiqh Muamalat, Takaful, Corporate Governance, Islamic Capital Market, Business Law and Commercial Law. Dr. Irwani holds an LL.B, LL.B (Shariah) and Master of Comparative Laws (MCL) from the International Islamic University Malaysia, and a Ph.D. in Islamic Banking and Finance from Loughborough University, United Kingdom. She has produced many journal articles and conference papers in the area of Islamic banking and finance, Takaful and Islamic commercial law. She is also committed in conducting training in areas related to legal and Shariah issues in Islamic financial products and Takaful. Apart from that, she is directly involved in the legal working committee for the Ministry of Domestic Trade, Cooperatives and Consumerism together with the Association of Islamic Banks of Malaysia (AIBIM) in respect to the legal reforms.



Assoc. Prof. Dr. Younes Soualhi
Senior Researcher
ISRA

Associate Professor Dr. Younes Soualhi is Senior Researcher at the International Shariah Academy for Research in Islamic Finance, (ISRA). Formerly he was the Deputy Dean of the IIUM Institute of Islamic Banking and Finance (IIBF) and a Lecturer in the Department of Fiqh and Usul al-Fiqh IIBF, IIUM. He has taught Usul al-Fiqh subjects, Takaful and Retakaful, Islamic financial transactions in banking and Islamic capital market. He serves as the Chairman of the Shariah Committee of HSBC Amanah Malaysia Berhad, the Chairman of the Shariah Board of Munich Re Takaful, a Shariah Committee member of Bursa Malaysia, and a founding member of the French Council of Islamic Finance (Coffis), Paris. He has published more than 18 referred articles and has co-authored 3 books in Shariah related issues as well as in Islamic Banking and Finance. He presented more than 50 papers in international conferences. He is actively involved in Islamic Banking and Finance as a lecturer, researcher, trainer and consultant. He got his B.A in Shariah from Emir Abdulqadir University for Islamic Sciences in Algeria, and his M.A and P.HD from IIUM and UM respectively.

LATEST ISSUES IN SHARIAH, REGULATION, FINANCIAL RISK MANAGEMENT AND CAPITAL ADEQUACY FOR TAKAFUL OPERATORS

29th November 2016, DoubleTree by Hilton, Kuala Lumpur

Associate Partner:

RM 17,500

- Logo on all promotional activities
- 5 invitations for your colleagues and clients
- 25% discount on any additional delegate places
- Full coverage on the Seminar website including biography and hyperlinked logo
- Branding throughout the Seminar: Seminar Guide Cover, Buntings,
- Table-top space in the breakout area during the Seminar
- Guaranteed prime session participation
- One exclusive seat-drop during the Seminar
- Full delegate list within one week post Seminar
- Post-Seminar questionnaire results

Partner:

RM 12,500

- Logo on all promotional activities
- 2 invitations for your colleagues and clients
- Coverage on the Seminar website including biography and hyperlinked logo
- Guaranteed session participation
- Branding throughout the Seminar: Seminar Guide Cover, Buntings,
- Table-top space in the breakout area during the Seminar
- Delegate list within one week post Seminar
- Post-Seminar questionnaire results

The sponsor / Delegate will arrange for the payment in one installation of RM_____ exclusive of all taxes to REDmoney, within 30 days of invoice or before the event taking place (whichever is sooner).

Company Name:			
Name:		Signature for Sponsor:	
Title:		Date:	

One Sponsor One Logo Policy: Each sponsor is only entitled to one logo. Permission from the organizer is required to display additional corporate brands and to disseminate alternatively branded marketing materials.

By signing this contract you are bound by our cancellation policy of no refunds. Your account will be credited for future events in the same calendar year. However, for cancellations of less than one month prior to the event taking place, no refund or credit will be offered. If you so wish to cancel your sponsorship (howsoever arising), the entire amount due will be payable to **REDmoney Sdn Bhd / REDmoney Limited**.

REDmoney Group

REDmoney Group's latest offering, IFN Seminars, takes Islamic finance to new and developing markets and tackles the industry's most innovative and imperative topics. These high-level, practitioner-led events offer practical insights on technical and strategic aspects of Islamic finance to dealmakers, regulators and intermediaries in core and developing Shariah-compliant markets. Leveraging on our highly regarded Forums and Training courses, these seminars offer the same exceptional quality of speakers in a small-group setting allowing delegates the opportunity to interact with our panel of highly experienced industry leaders in an event format that is intended to provide comprehensive knowledge on the very latest issues and trends.

REDmoney Group is the foremost global provider of specialized Islamic financial media services across three core divisions of events, publishing and training. Established in 2004, the firm has offices in Dubai and Kuala Lumpur: offering an unrivalled multi-channel service across the full spectrum of the global financial markets. The outward-facing arms of the REDmoney publishing and events portfolio are supported by REDmoney Training, which provides access to industry-leading expertise from the best in the field.

REDmoney Group covers the full range of global markets: from emerging Islamic economies across Africa and Asia to industry leaders such as Malaysia and the GCC along with developed nations in Europe and the Americas seeking to enter the sector. The company offers unequalled access to the elite of the industry: with relationships built up over a decade of trusted communication with market leaders to provide a detailed network covering every aspect of Islamic financial services.

LATEST ISSUES IN SHARIAH, REGULATION, FINANCIAL RISK MANAGEMENT AND CAPITAL ADEQUACY FOR TAKAFUL OPERATORS

29th November 2016, DoubleTree by Hilton, Kuala Lumpur

BOOKING DETAILS

I am booking:	Price per Delegate	Total Price	Early Bird 15% Discount
<input type="checkbox"/> 1 delegate	RM 2,150	RM 2,150	RM 1,827
<input type="checkbox"/> 2 delegates	RM 1,935 (10%)	RM 3,870	RM 3,289
<input type="checkbox"/> 3 delegates	RM 1,720 (20%)	RM 5,160	RM 4,386
<input type="checkbox"/> 4 delegates	RM 1,505 (30%)	RM 6,020	RM 5,117
<input type="checkbox"/> 5 delegates	RM 1,290 (40%)	RM 6,450	RM 5,482

* Further attractive packages are available for groups of more than five. Please contact us directly.

Online training option: I would like to also enrol for the online course, **Shariah Risk & Governance Framework for Islamic Financial Institutions** for the special price of RM300 per user. Please tick here

Available Discounts

Early Bird: Registrations received on or before 27th October 2016, will receive a 15% discount. No discount shall be given to registrations received after this cut-off date.

Discount for Active Subscribers of Islamic Finance news: If you are a current IFN subscriber, you shall receive a flat 20% discount. Please tick here

Loyalty Program: 50% discount on other seminars attended within a 12-month period and non-transferrable. Please tick here

DELEGATE DETAILS

Name	Job Title	Email address	Telephone
1 _____	/ _____	/ _____	/ _____
2 _____	/ _____	/ _____	/ _____
3 _____	/ _____	/ _____	/ _____
4 _____	/ _____	/ _____	/ _____
5 _____	/ _____	/ _____	/ _____

WHO TO INVOICE AND CONTACT?

Please tell us who we should invoice. It is also helpful for us to have the name of an administrator with whom we can liaise directly.

Contact person for invoicing: _____ Job Title: _____
Email: _____ Tel: _____ Fax: _____
Contact person to send administration details: _____
Job Title: _____ Email: _____ Tel: _____

Payment can be made by cheque or bank transfer. A notification will be sent to you once payment has been received.

I wish to pay by: Cheque/bankers draft Telegraphic transfer Credit Card

Please note **prices do not include GST** and that all telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization. Payment made by foreign cheque will be charged additional bank fees of 1% of the invoice amount.

APPROVING MANAGER

To process your registration we require the name and signature of a manager who is authorized by your organization to approve training expenditure.

Name: _____ Job Title: _____
Organization name: _____ Email: _____ Tel: _____

Authorizing signature _____ (mandatory)

Yes, I have read and understood the booking and cancellation policy below.

SEND US YOUR REGISTRATION!

By email: seminars@redmoneygroup.com By fax: +603 2162 7810

You may also book online at <http://www.REDMoneyevents.com>

Please call us on: +603 2162 7800 or +603 2162 7802 if you require assistance.

Our address is: REDmoney, Suite 22-06, 22nd Floor, Menara Tan & Tan, 207, Jalan Tun Razak, 50400 Kuala Lumpur

Booking, Payment and Cancellation Policy – important, please read carefully

By completing, signing and sending us this registration form you are confirming delegate places on the seminar. You are also confirming your understanding of our Booking, Payment and Cancellation Policy.

Cancellation: If delegates cannot attend the seminar replacement participants are always welcome. Otherwise delegates must request in writing (letter, fax or email) to cancel registration/s or transfer to a different seminar at least 21 days before the seminar start date to be eligible for a refund, less a 5% administration fee. Delegates who cancel within 21 days of the seminar start date, or who do not attend, are liable to pay the full seminar fee and no refunds will be given. Instead fees will be converted to a IFN Seminars voucher equivalent to the original fee, less a 15% administration charge. This voucher is transferable within your organization and must be redeemed within one year of issue or become void. If a seminar is postponed for whatever reason delegate bookings will be automatically transferred to the new seminar date. Delegates who wish to transfer to a different seminar will be subject to the same terms as above and charged the difference in seminar fees. No refunds or seminar vouchers will be issued for a no-show.

Payment Terms: All seminars fees are to be received before the seminar start date. REDmoney shall receive the full seminar fee with no deductions of any description. All telegraphic transfer fees, taxes and levies (domestic or otherwise) shall be borne by the sponsoring organization.

© IFN Seminars reserves the right to amend the published program or speaker. In the event of seminar cancellation by IFN Seminars due to unforeseen circumstances, IFN Seminars is liable only to refund the cost of the seminar.

Seminar Venue: Full details of the venue will be sent to you upon registration.

IFN1614/P