LATEST ISSUES IN SHARI'AH, 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

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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, Kulliyyah 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, Kulliyyah 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
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 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.

Nurdianawati Irwani Abdullah is an Associate Professor in Laws and Shariah at the Department of Finance, Kulliyyah of Economics and Management Sciences, International Islamic University Malaysia. She is also the member of the Shariah Advisory Board of Standard Chartered Saadq 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.

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 (IIiBF) and a Lecturer in the Department of Fiqh and Usul al-Fiqh IIiBF, IIUM. He has taught Usul al-Fiqh subjects, Takaful and Rethakaful, 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 PhD from IIUM and UM respectively.
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