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Generali, Qatar Islamic Bank and Beema start studying the possibility of launching a Joint Venture in the Takaful sector

Trieste-Doha (Qatar), 22 December 2009. Qatar Islamic Bank (QIB), Generali and Beema have started assessing the feasibility of the future launch of a Joint Venture in the Takaful business.

The preliminary agreement that has just been reached aims at creating a partnership that will draw upon the insurance technical skills of the Generali Group combined with the in-depth market knowledge and distribution capabilities of QIB, together with the specialized skills of Beema in the Takaful business. QIB is the leading Islamic Bank in Qatar and ranks among the first five "Sharia-compliant" banks in the world. Beema is an insurance company licensed for takaful insurance products, partially owned by QIB.

The Takaful sector, grounded on compliance with Islamic laws, shows big potential for growth and is expected to produce at market level a premium volume of some 20 billion US dollars worldwide in 2015, of which 30% to be underwritten in the GCC market (Gulf Cooperation Council), which includes Bahrain, Kuwait, Oman, Qatar, UAE and Saudi Arabia.

QIB Chairman, Sheikh Jassim bin Hamad bin Jassim bin Jabr Al Thani, said: "QIB is very delighted to look into the possibilities of establishing a strategic partnership in the Takaful business with a view to create a leading Takaful player. Our plans are to launch Takaful products in the GCC countries first, giving priority to our local and regional markets, and then place a particular focus on geographic areas which are relevant to Takaful. QIB is drawing upon its 27 years of experience in the Islamic banking industry and its pioneering work in the retail, corporate and private banking sectors around the world to help provide a global platform for this much-needed banking product", he continued.

Generali Chief Executive Officer, Sergio Balbinot, said: "Our Group gives a strategic value to Takaful products in the light of demographic, economic and insurance factors. One quarter of the world population is Muslim and 60% of Muslims are under 25. Islamic countries produce 23% of the wealth generated by emerging markets, though their insurance penetration indexes are still low. I believe that the partnership between QIB - one of the leading Islamic banks in the world - and Generali, along with the invaluable Beema's local experience, has the potential to create a leading player for Takaful business in the Gulf and for the ensuing exploitation of the many opportunities offered by this market segment, both in Europe and in Asia".

