Global Takaful Insights 2014

Market updates

Growth momentum continues

EY

Building a better working world

Background

Global Takaful Insights 2014: market updates is an update supplement to EY's previous *Global Takaful Insights 2013*. It provides snapshots of key market trends, corporate and regulatory developments.

Reflecting on 2013

Global Takaful Insights

1. Growth and profitability prospects for takaful operators vary significantly by markets and sectors, depending on the market's economic maturity, industry and regulatory structure.

2. Despite volatility in financial markets, there appears to be growth momentum in three key markets: Saudi Arabia, United Arab Emirates (UAE) and Malaysia. Acquisition of market share, however, has not necessarily translated to profitability in many instances.

3. Regulatory enhancements have opened new opportunities in rapid-growth markets such as Turkey and Indonesia. The challenge is to build on the lessons learned from core Islamic finance markets to expeditiously address latent demand.

4. Malaysia has emerged as the world's largest family takaful market. With a proven model and regulatory clarity, the country is set to further build on this leadership position.

5. There is a dearth of takaful operators who are able to provide leadership to the growing internationalization of the industry. There is a need for regional champions as a starting point.

Saudi Arabia's Islamic insurers operate under a unique cooperative model. This differs from the pure takaful model of other countries.

Takaful market momentums: Dynamic, placid or trickling?

The growth story for takaful continues into 2014 with positive growth momentums in the key markets of Saudi Arabia, UAE and Malaysia.

In contrast to the more developed Islamic banking sector, the takaful landscape remains less developed, with a smaller asset base and more varied performance.

With the continued buoyancy in the estimated US$2 trillion global Islamic finance markets, the global takaful market is estimated to continue its double-digit growth momentum of about 14% in 2014. By 2017, the global takaful industry may reach over US$20 billion.

However, undifferentiated strategies and regulatory compliance efforts have dented the short-term financial dynamics of operators in some markets.

Steady but slower growth

In the largest Islamic insurance market, Saudi Arabia, regulatory changes for higher reserve ratios and the adoption of actuarial pricing have impacted the financial results of the motor and health takaful segments. However, new regulations such as those making insurance obligatory for government vehicles, as well as compulsory third party liability (TPL) insurance for high-risk public premises may help boost the market in the medium term.

Profitability of takaful operators in other Gulf Cooperation Council (GCC) countries continues to be undermined by intense competition. Some operators are looking at alternative customer segments and some are even exploring merger options. Industry players observe the lack of uniform regulations which can allow them to operate across different takaful models as a growth impediment.

Malaysia's total net contribution of family takaful reached RM4.5 billion (US$1.4 billion) with steady growth from regular contribution products. Takaful operators are also reviewing Bank Negara Malaysia's (Malaysia's central bank) concept paper on the Life Insurance and Family Takaful for Everyone (LIFE) framework which recommends a wide range of enhancements from operating flexibility, product disclosure and delivery channels to market practices.

Chart 1: Islamic finance assets with commercial banks (US$b), 2014f

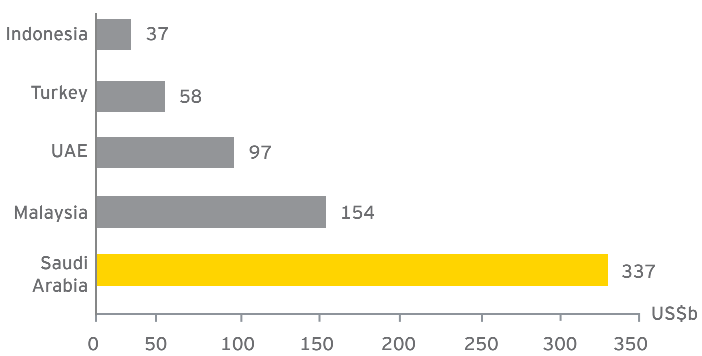
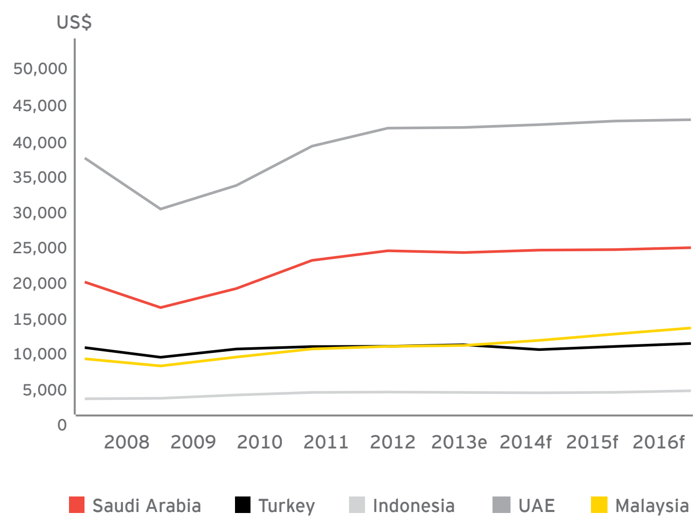


Chart 2: GDP per capita of selected Islamic finance markets (current prices)



Sources:
EY analysis
International Monetary Fund, World Economic Outlook Database, April 2014

Rapid-growth markets

Foreign mergers and acquisitions (M&A) interest in Malaysia

In 2013, Malaysia's insurance industry attracted new players from Canada and the US who were keen to acquire local operators and grow their regional business further. Among the M&As:

- Khazanah Nasional Bhd's partnership with Sun Life Financial Inc. in their 98% acquisition of CIMB Aviva Assurance Bhd for US$560 million (RM1.8 billion)
- American International Assurance Bhd's[1] acquisition of ING's 60% stake in ING Public Takaful Ehsan Berhad

These acquisitions include both conventional and takaful companies.

Indonesia advances regulatory reforms

Indonesia's takaful operators experienced remarkable asset growth of 43% in 2013. Indonesia's takaful sector is advancing into a fully capitalized environment with window operations being phased out. As its operators look to match assets to liabilities, it is apparent that there is a lack of a well-developed Islamic financial market to support its recapitalization moves. Operators are also exploring other modes of developing strong distribution capabilities which their conventional peers have well-entrenched capabilities.

Turkey establishes more participation banks

Turkey, a new frontier market for takaful, is yet to see the entry of full-fledged takaful operators or even new takaful products by participation banks. Although Turkey remains a high-potential market for Islamic insurance in view of its large and young population, takaful's supply-side constraints as well as limited legal infrastructure in the Islamic finance sector is hindering takaful's market growth.

Turkey's takaful market dynamics are however, gaining traction with the establishment of more participation banks. Recent developments include state-run banks, Ziraat Bank and Halkbank that will establish two participation banks and enter the market. Presently, four banks are operating in the participation banking landscape (Bank Asya, Türkiye Finans, Albaraka Türk and Kuveyt Türk) and they constitute 5.3% of the Turkish banking industry.

By the end of 2015, the Turkish Government plans to establish three state-owned Islamic banks as subsidiaries of the current state-run conventional banks. The three state-owned banks namely — Ziraat Bank, Halkbank and Vakifbank — will each have an Islamic, interest-free bank.

Note:
[1] AIA Group Ltd. has integrated its operations in Malaysia with ING Group which includes life insurance, general insurance and employee benefits, and acquired a 60% stake in ING Public Takaful Ehsan Berhad insurance and takaful businesses for US$1.7 billion (RM5.3 billion).

Emerging trends

Recapitalization with sukuk issuance

Etiqa Takaful Berhad, a unit of Malaysia's largest banking group, Malayan Banking Berhad (Maybank), was the first Islamic insurer to issue a RM300 million (US$93.8m) sukuk to boost its capital.

Hong Kong develops tax framework for sukuk

Hong Kong has a tax framework for sukuk in place and is ready for sukuk issuance. The Hong Kong Monetary Authority (HKMA) is working with the Hong Kong Special Administrative Region (HKSAR) Government to prepare for the inaugural issuance of Government sukuk under the Government Bond Program to promote further development of the sukuk market.

Cobalt launches Sharia'-compliant underwriting platform

London-based Cobalt Underwriting has launched a Sharia'-compliant platform for underwriting large commercial risks. The platform uses a syndication model to help spread risk across a panel of underwriters, allowing multiple insurers to pool their capacity while each can subscribe to the desired level of risk through individual Islamic windows. The risk is priced by a lead insurer and other firms may then subscribe under similar terms, under the subscription model used in the international insurance market.

Oman launches two takaful IPOs

In late 2013, Oman launched two takaful IPOs, i.e., Al Madina Takaful and Takaful Oman Insurance, catalyzing the growth of the takaful market in Oman.

Regulatory updates

Saudi's cooperative insurers to adopt new standards

The Saudi Arabian Monetary Agency (SAMA) has instructed cooperative insurers to base their reserves on comprehensive actuarial studies. Actuaries were requested to adopt proper standards when assigning provisions and setting prices. The one-off impact was reflected in the operators' balance sheets. It is pertinent to note that the move by SAMA was an enforcement of regulations issued in 2004, and observers see this as a test of resilience, particularly for small-sized insurers.

Bahrain focuses on solvency position

The Central Bank of Bahrain (CBB) is in the process of drafting a new and enhanced framework for the takaful and retakaful sectors. It is aimed to strengthening the solvency position of the firms, enhancing operational efficiency of the business and safeguarding the interest of all stakeholders. The development is likely to boost its Islamic finance sector.

UAE intensifies corporate governance measures

In UAE, takaful regulation was introduced in 2010, which among others, prohibits conventional insurers from offering takaful products via Islamic windows. Further, significant corporate governance requirements now apply to takaful operators, including specific requirements in relation to ensuring Sharia' compliance of their operations. Given the government's desire to execute its vision of an Islamic economy over the next three years, the enforcement of these regulations may help develop a more resilient takaful industry.

Oman drafts takaful regulation

Oman is a new entrant to the Islamic finance sector post the lifting of decades-long restrictions on the sector in 2011. Oman has moved quickly to develop regulations for takaful. The draft insurance law only permits the formation of fully fledged Islamic insurers, distinct from the provision made for Islamic banking windows. Draft regulations also state that takaful operators must be publicly listed and have a minimum capital of OMR10 million (US$26 million). To ease the difficulty of identifying suitable investable assets for takaful operators, Oman's Muscat Securities Market has launched a Sharia'-compliant index for investors seeking Islamic equities.

Malaysia sets wide-ranging reforms

In late 2013, Bank Negara Malaysia issued a concept paper, the Life Insurance and Family Takaful for Everyone (LIFE) framework. The proposals cover a wide range of areas including operating flexibility, product disclosure, delivery channels and market practices. Once finalized, the initiatives will be reflected in the relevant policy documents to be issued under the Financial Services Act 2013 (FSA) and the Islamic Financial Services Act 2013 (IFSA).

In addition, Malaysia's Budget 2014 announced a BR1M[2] takaful plan which provides protection for low income households, i.e those with monthly households income of less than RM3,000 (US$938), in the event of death or permanent disability due to an accident.

Indonesia reshapes capital requirements

Insurers in Indonesia are waiting for a new draft law that proposes the spin-off of their Sharia'-compliant units. The move is expected to reshape Indonesia's takaful market by spurring mergers as firms try to meet capital requirements for their full-fledged Islamic units. It covers all areas — licensing, market conduct, corporate governance, consumer protection — for both takaful and non-takaful firms.

Note:
[2] 1Malaysia People's Aid

Addressing competition, compliance and risk transformation

Improving global economic growth is reflected in EY's global takaful business risk radar which reflected a lower risk ranking for global economic weakness.

However, the top three business risks continue to be in the areas of:

- Addressing competition
- Complying with evolving regulatory regimes
- Business transformation

In addressing their concerns on competition and evolving regulations, we note that some large operators are hastening their review of current business models and working out their business transformation strategies. Adjunct to their action plans is a relook at enterprise risk management.

The notion that operators are "living in a Global Village" and experiencing similar conditions is well characterized with the convergence of the top six business risk concerns of both GCC and ASEAN respondents who placed similar rankings for each listed concern.

Chart 3: Global takaful business risks

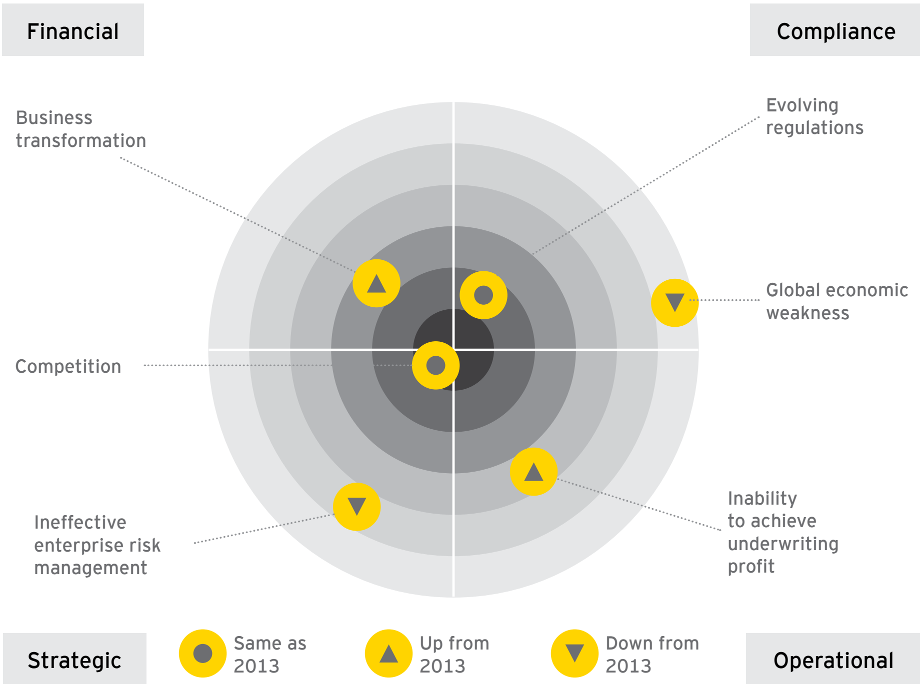


Table 1: Business risk — overall ranking, 2013

Business risk	Overall ranking[3]
Competition	1
Evolving regulation	2
Ineffective enterprise risk management	3
Global economic weakness	4
Business transformation	5
Rated retakaful shortage	6
Misaligned cost base	7
High-risk investment portfolios	
Inability to achieve underwriting profit	8, 9, 10[4]
Political risks and implications	
Limited financial flexibility	11
Hostile M&A activity	12

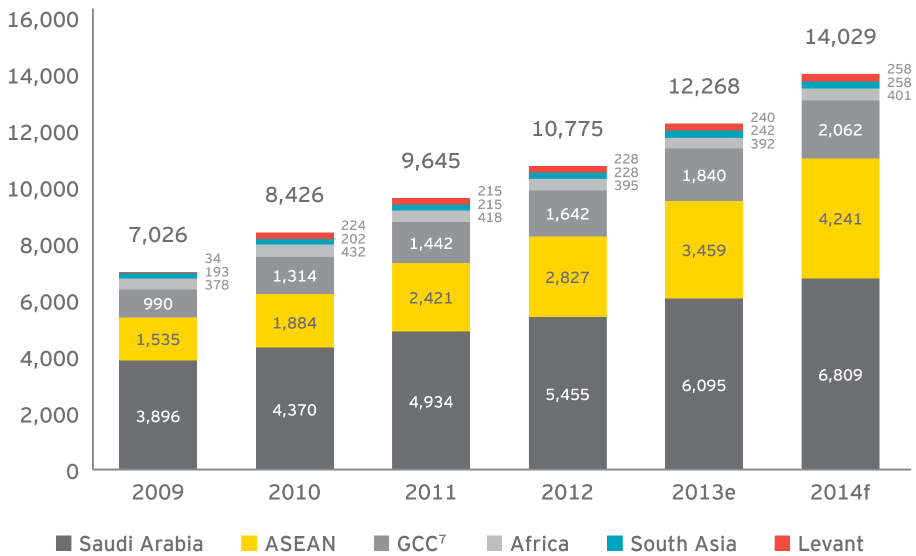
Table 2: Business risk — overall ranking, 2014

Business risk	Overall ranking[3]	GCC	ASEAN
Competition	1	1	1
Evolving regulation	2	2	2
Business transformation	3	4	4
Inability to achieve underwriting profit	4	6	6
Ineffective enterprise risk management	5	3	3
Global economic weakness	6	7	7
Misaligned cost base	7, 8, 9[5]	5	5
Limited financial flexibility		11	11
High-risk investment portfolios		9	9
Political risks and implications	10	10	10
Rated retakaful shortage	11	8	8
Hostile M&A activity	12	12	12

Note:
[3]Overal ranking includes GCC, ASEAN and other countries.
[4]Business risks 8, 9 and 10 (2013) are in the same ranked position.
[5]Business risks 7, 8 and 9 (2014) are in the same ranked position.

Source:
EY's *Global Takaful Online Survey 2014*

Chart 4: Global gross takaful contributions by region, 2009-14f[6]

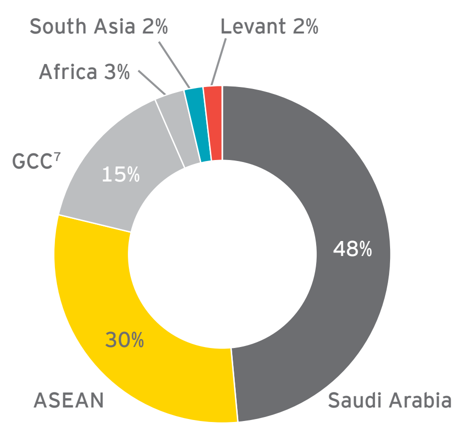


Overall, global[6] gross takaful contribution is estimated to reach US$14 billion in 2014 from an estimated US$12.3 billion in 2013. Year-on-year growth has moderated from a high CAGR of 22% (2007-11) to a still healthy growth rate of 14% over 2012-14.

ASEAN countries (Malaysia, Indonesia, Brunei, Singapore and Thailand), driven by strong economic dynamics and young demographics, continue to achieve buoyant growth at 22% CAGR.

The GCC[7] countries (excluding Saudi Arabia) registered growth of about 12%.

Chart 5: Share of global gross takaful contribution by region, 2014f



Saudi Arabia cooperatives account for nearly half (48%) of share of global[6] gross takaful contributions.

ASEAN countries, namely Malaysia and Indonesia, account for nearly one-third (30%) of total gross takaful contributions, followed by other GCC7 countries at 15%.

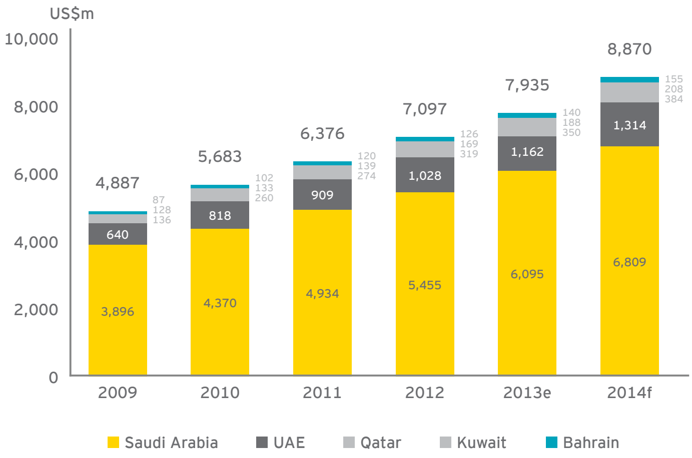
Africa, South Asia and Levant account for 7% of global takaful contributions.

Notes:
[6]World excluding Iran.
[7]GCC countries include Bahrain, Kuwait, Qatar and UAE, excluding Saudi Arabia.

Sources:
World Islamic Insurance Directory 2014, Middle East Insurance Review
EY analysis

GCC takaful contributions

Chart 6: GCC gross takaful contributions by country, 2009-14f

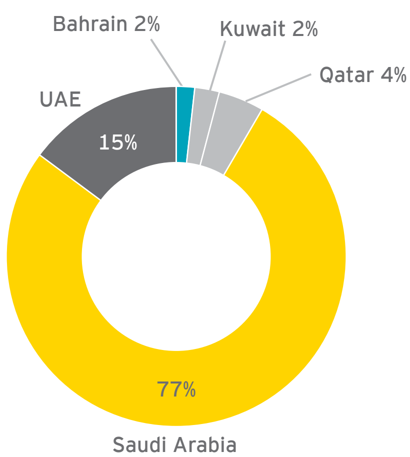


In the GCC region, the gross takaful contribution is estimated to reach around US$8.9 billion in 2014 from an estimated US$7.9 billion in 2013.

Within the Gulf region, Saudi Arabia accounts for the majority of the total gross takaful contribution at 77%, followed by UAE, which accounts for 15%. The rest of the Gulf countries account for just 8% of gross takaful contributions.

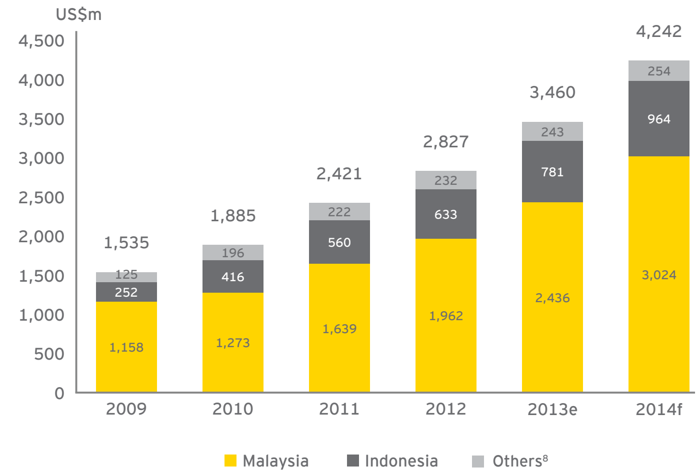
From 2013 to 2014, the pace of economic activity in Saudi Arabia has been at modest levels of about 4%. Economic activities in UAE are anticipated to peak at about 4.6% in 2014.

Chart 7: Share of GCC gross takaful contributions by country, 2014f



ASEAN takaful contributions

Chart 8: ASEAN gross takaful contributions by country, 2009-14f

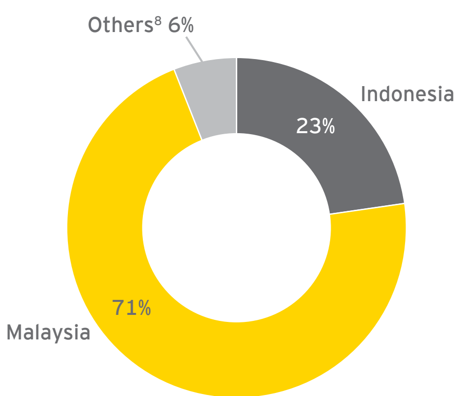


In the ASEAN region, the gross takaful contribution is estimated to reach around US$4.2 billion in 2014 from an estimated US$3.5 billion in 2013.

Within ASEAN, Malaysia has nearly three-quarters share (71%) of total gross takaful contributions. Indonesia's share is stable at 23% and the rest of ASEAN account for 6% of gross takaful contributions.

Both Malaysia and Indonesia have reasonably strong GDP growth of about 5% in 2014.

Chart 9: Share of ASEAN gross takaful contributions by country, 2014f



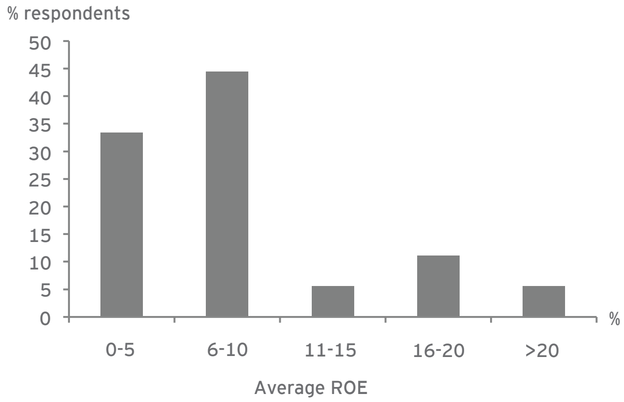
Note:
[8]Others includes Brunei, Singapore and Thailand.

Source:
World Islamic Insurance Directory 2014, Middle East Insurance Review
EY analysis

Financial dynamics

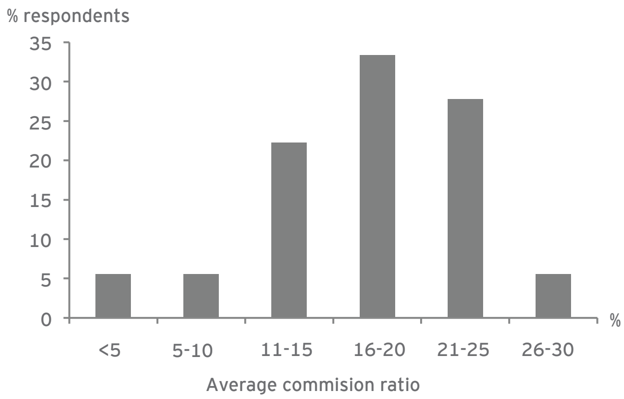
Financial results were derived from EY's *Global Takaful Online Survey 2014*[9].

Chart 10: Average return on equity



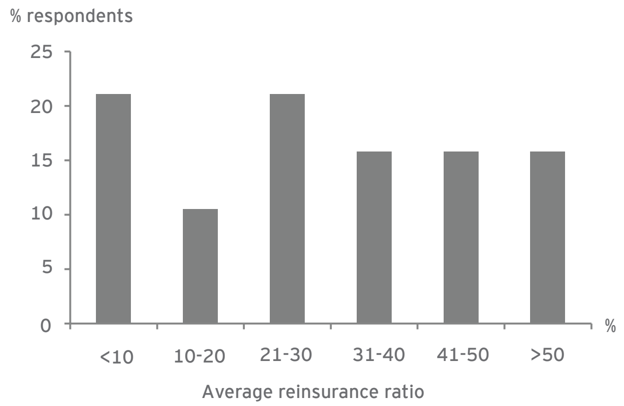
On average, nearly half (44%) of respondents indicate an average return on equity (ROE) of about 8.1%[10].

Chart 11: Average commission ratio



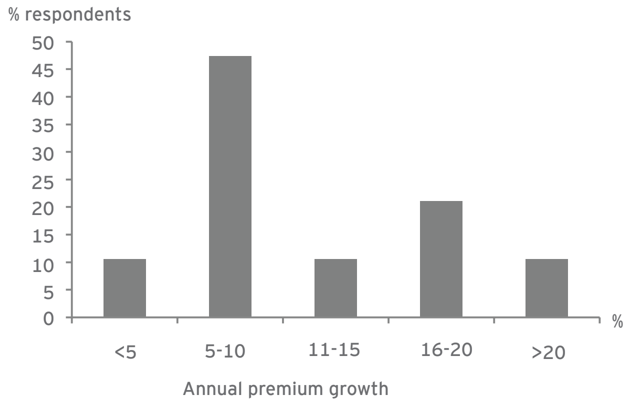
One-third (33%) of the respondents state that the average commission ratio is about 17%[10]; more than a quarter (28%) indicate an average commission ratio of between 20% and 25%.

Chart 12: Average reinsurance ratio



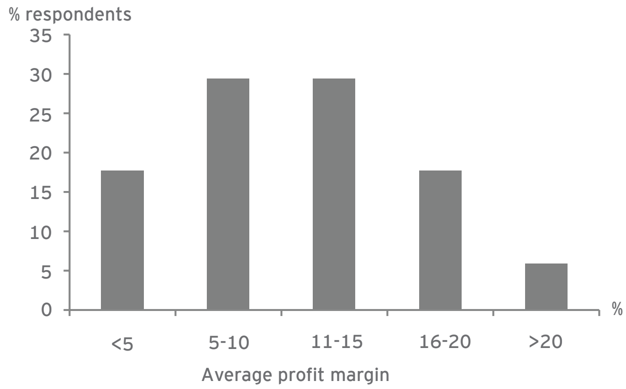
The average reinsurance ratio is 29.2%[10].

Chart 13: Annual premium growth



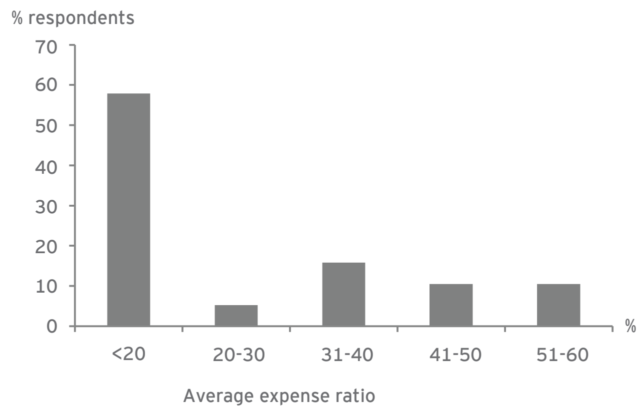
Almost half (47.4%) of the respondents indicate that their average annual premium growth is about 11.2%[10].

Chart 14: Average profit margin



The average profit margin is about 10.7%[10].

Chart 15: Average expense ratio



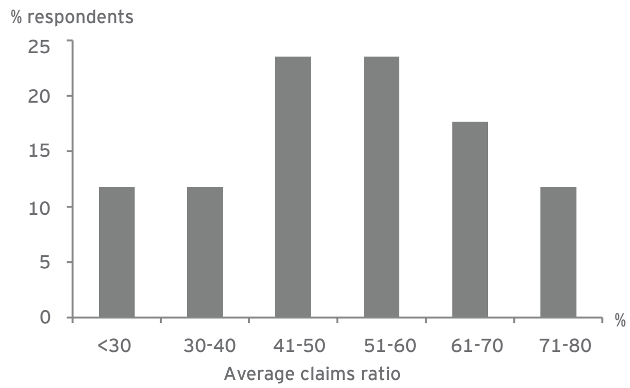
Nearly three-fifths (58%) of respondents indicate an average expense ratio of less than 20%.

Note:
[9]Online survey period was from 28 May to 8 July 2014. Total survey respondents was 21.
[10]The mean result is derived from cumulative frequency.

Source:
EY's *Global Takaful Online Survey 2014*

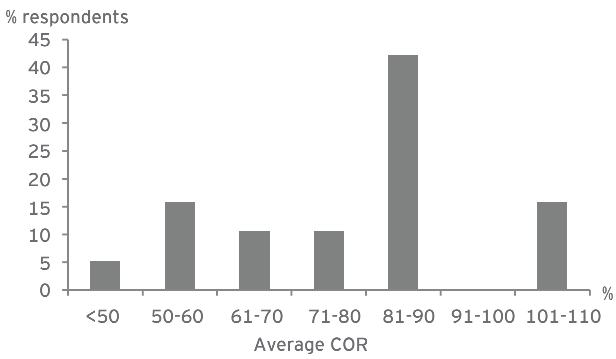
Financial dynamics

Chart 16: Average claims ratio



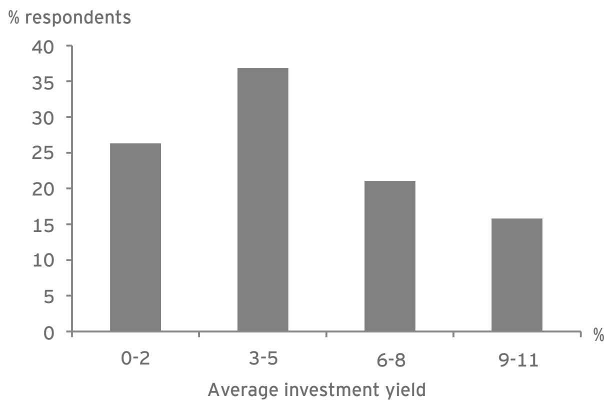
Nearly half (47%) of the respondents indicated that their average claims ratio is between 40% to 60%; of which 23.5% have a ratio between 40% to 50% and 23.5%, between 50% to 60%.

Chart 17: Average combined operating ratio



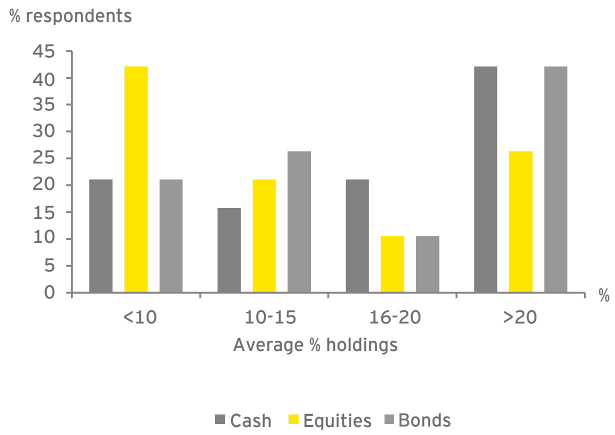
More than two-fifths (42.1%) of respondents indicate their average combined operating ratio to be between 80% to 90%.

Chart 18: Average investment yield



The average investment yield is about 4.8%[10].

Chart 19: Mix of investment portfolio



For more than two-fifths (42%) of respondents, the average holdings for cash and bonds is more than 20%. More than two-fifths (42%) also hold less than 10% of equities in their portfolio, reflecting their low risk appetite.

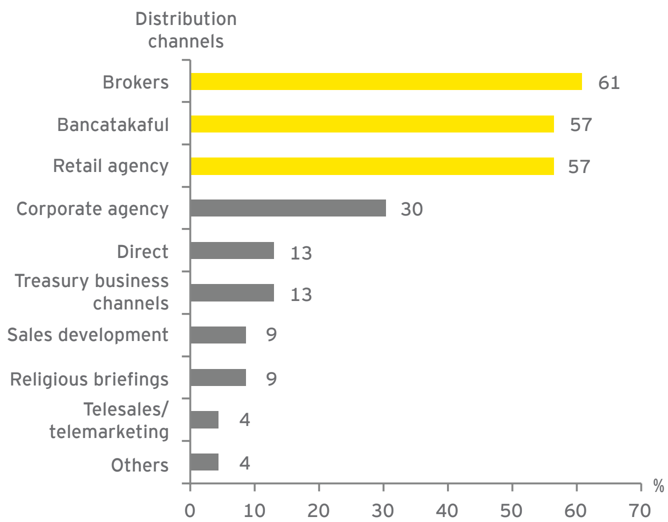
Source:
EY's *Global Takaful Online Survey 2014*

Note:
[10]The mean result is derived from cumulative frequency.

Distribution dynamics

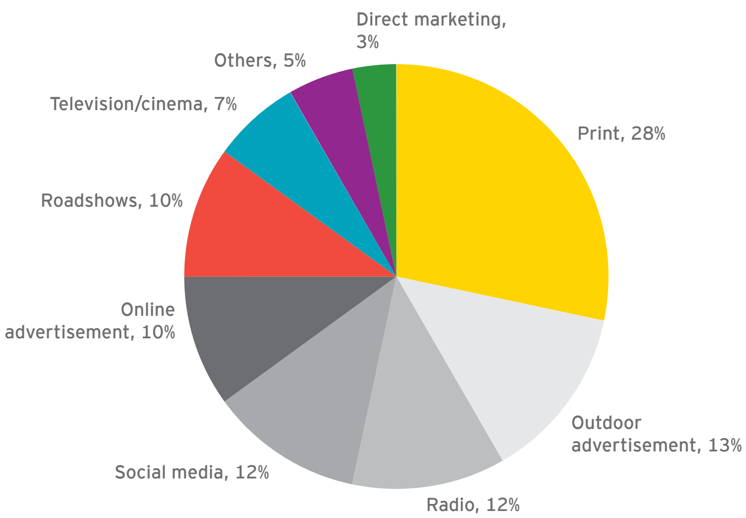
EY's *Global Takaful Online Survey 2014* also asked respondents about their top distribution channels and their advertising and promotion mix.

Chart 20: Top distribution channels



Main distribution channels include brokers (61%) and retail-based channels. Retail-based channels include bancatakaful (57%) and retail agencies (57%).

Chart 21: Advertising and promotion mix



Print is the dominant advertising and promotion channel (28%) followed by outdoor advertisement (13%), radio (12%), social media (12%), online advertisement (10%) and TV/cinema (7%).

Overall, online advertising medium via social media and online advertisement is significant at 22%, reflecting the preference of direct distribution among the Generation Y market.

Source:
EY's *Global Takaful Online Survey 2014*

Global takaful forecast

The growth of takaful markets is driven by the prospects of the Islamic banking and finance sector in predominantly Muslim countries. Over the recent decade, the double-digit growth of Islamic banking assets has been accompanied by a similar growth of gross takaful contributions across key Muslim developing markets, including Saudi Arabia, UAE and Malaysia. Despite takaful's strong double-digit growth, the insurance penetration rates in these key markets are generally low (on average just 2%), indicating the possibility of strong underlying growth potential. In the longer term, given the demographics and economic structures, rapid-growth markets such as Turkey and Indonesia offer wider upside potential.

In the near to medium term, takaful operators in markets with stable domestic economies, good macro management and sizeable young Muslim demographics such as Malaysia, UAE, Indonesia and Turkey can look toward capturing profitable opportunities in niche segments.

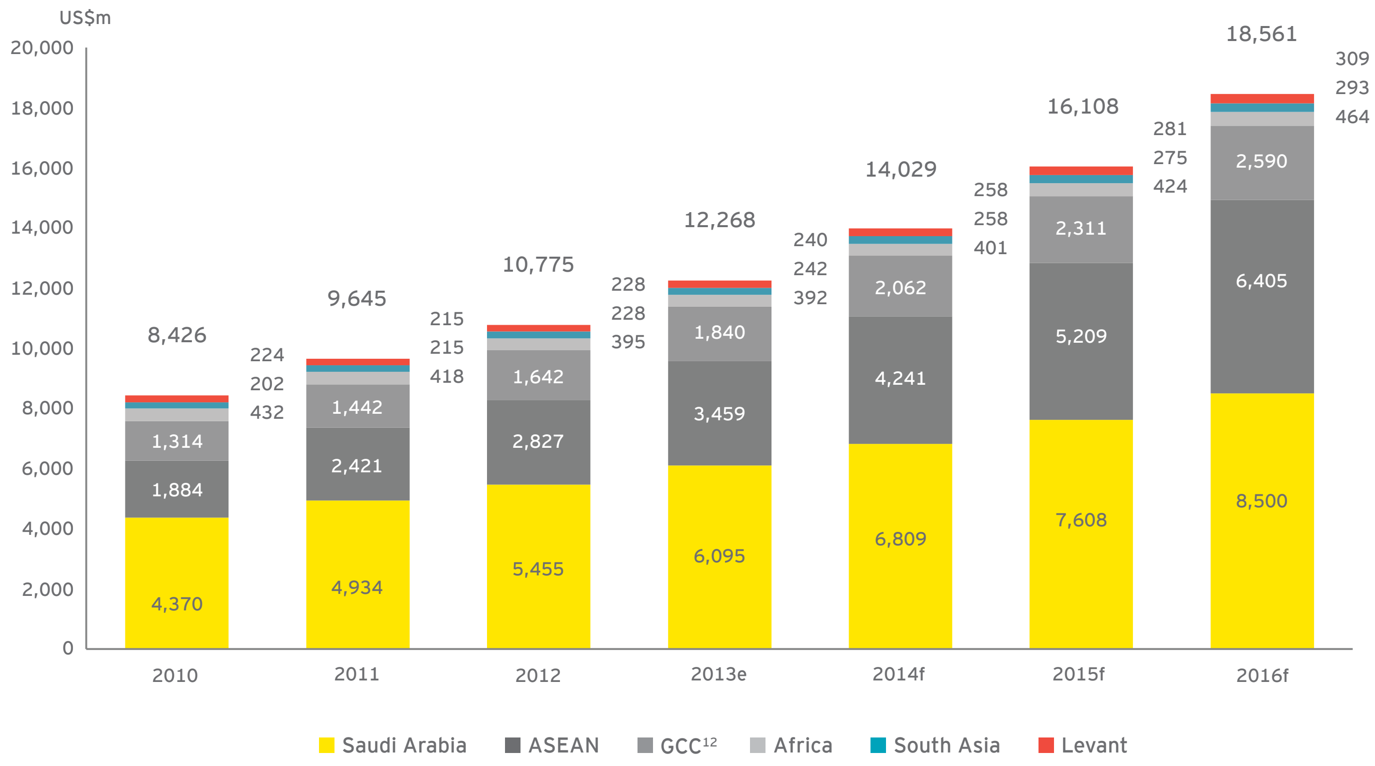
Overall, Saudi Arabia is likely to be the core market for Islamic insurance business, commanding half (50%) of the global contributions. Among the Gulf countries, UAE, Qatar and more recently, Oman, will continue to set the pace for the development of takaful products for the Middle-East and West Asian markets.

ASEAN takaful markets led by Malaysia and Indonesia, currently hold one-third share of the global takaful market. They have conducive market growth prospects, driven by factors such as:

- Large and young Muslim populace with good employment prospects
- Stable and buoyant economic growth prospects catalyzed by Asian market dynamics
- Wide regulatory reforms for the adoption of best practices

Around the world, particularly in rapid-growth markets, where critical mass can be prospected with detailed planning, takaful can serve as a Sharia'-compliant and ethical-based alternative to conventional insurance. With the high potential for internationalization of takaful, there is urgency to grow regional champions within high-growth and stable regions to realize the market potential for takaful.

Chart 22: Global takaful contributions forecast, 2010-16f[11]



Sources:
World Islamic Insurance Directory 2014, Middle East Insurance Review
EY analysis

Notes:
[11]World excluding Iran
[12]GCC excluding Saudi Arabia

Global takaful forecast

Upsides

As both general and family takaful operators continue to broaden their distribution coverage and product offerings, we expect positive growth in dynamic and resilient market.

Over 2013 to 2016, we expect the global takaful market to grow by 14% annually.

In particular, the Saudi Arabia, GCC and ASEAN markets are likely to maintain their current growth path in the next five years, but their growth quantum is highly subject to their economic growth.

ASEAN's dynamos, Malaysia and Indonesia, will be key markets to watch as they enhance their market practices, widen their delivery channels and strengthen their regulatory infrastructures.

Over the longer term, the Turkish Government's aim to triple the share of Islamic banking assets in the country by 2023 (100th anniversary of the republic) with the help of state-owned participation banks and incoming players will help support the gradual growth of Turkey's takaful industry.

Downsides

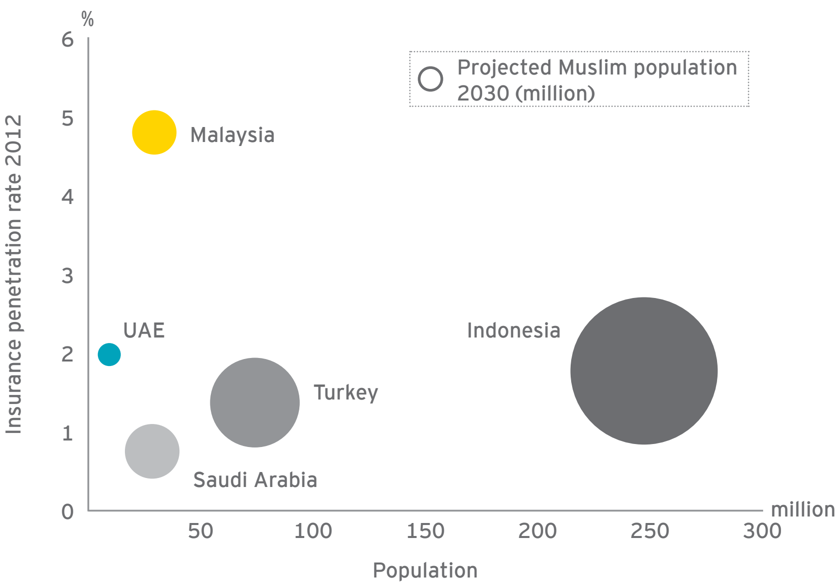
Among the GCC countries, competition, operational issues and the lack of qualified talent continue to pose a challenge. Profitability of takaful companies has been threatened not just by undifferentiated strategies but also by the lack of uniform regulations that will allow them to operate across different models.

The main challenge with the Saudi Arabia market is the lack of scale, lack of access to capital and lack of profitability, especially in auto-related lines and other areas where, because of stiff competition, companies do not show pricing discipline.

With strong competition from conventional incumbents, takaful operators are likely to continue their struggle in the medium term, although some will look at alternative customer segments and explore merger options. Despite intense competition, there is potential for growth, especially in the areas of family takaful and medical insurance, particularly in rapid-growth markets like UAE, Malaysia and Indonesia.

Rapid-growth markets like Indonesia and Turkey will takeoff once the regulatory infrastructures are operationalized. For example, in Turkey, while some companies have been established with the intention to write insurance on takaful basis, the current regulatory framework limits the scope for full takaful operations. Challenges for Turkey's takaful market also include a fragmented market which lacks the pricing power and tough competition among insurers at the lower end of the market.

Chart 23: Market potential — selected rapid-growth markets



With low insurance penetration rates across key Muslim rapid-growth markets, there is huge growth potential for takaful products.

Source:
EY's *Global Takaful Insights 2013: finding growth markets*

2014 dynamics

Five megatrends underpinning takaful industry's progress:

1. The global industry continues to gain market share across several high value rapid-growth markets, which still show significant untapped potential.

2. Undifferentiated business strategies mean most takaful operators are competing intensely. This is likely to squeeze out the underperformers.

3. Performance varies significantly for operators. In striving for scale and profitability, operators are looking at structural transformation around risk, pricing and cost efficiencies.

4. Continuing regulatory reforms have disproportionately increased compliance costs and efforts. And significant regulatory divergences across markets continue to adversely impact the industry's growth and profitability.

5. The continued strong growth of (the much larger) Islamic banking sector will help sustain the progress of the takaful industry. Creating strong regional takaful champions will provide the much-needed impetus.

Moving forward

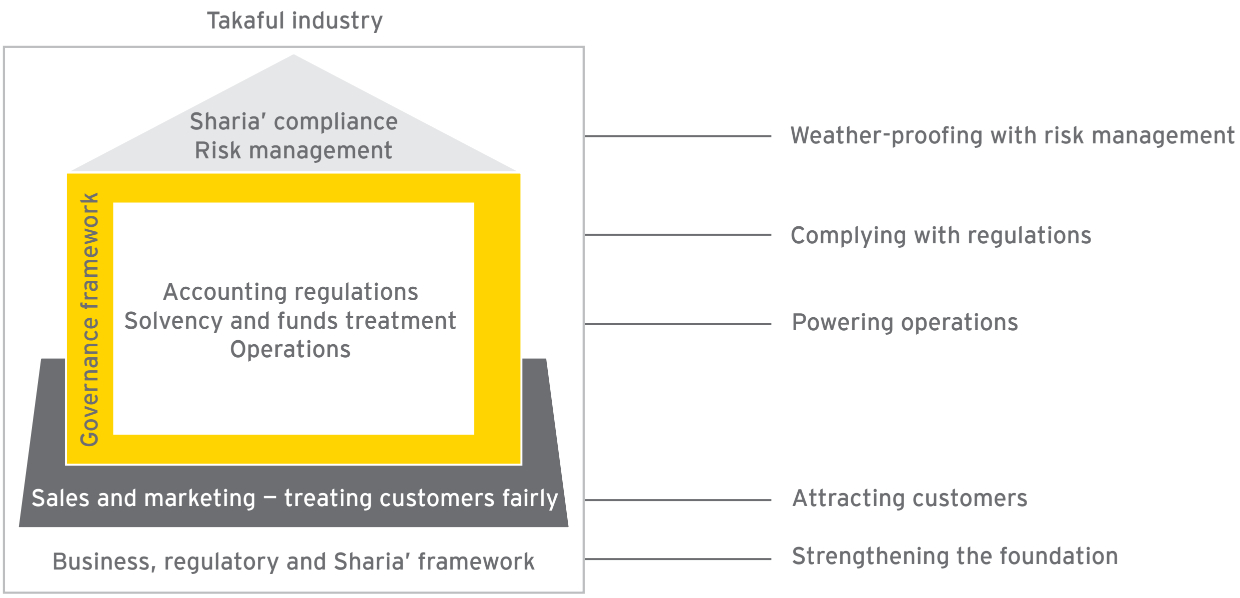
Given the strong underlying market opportunities, competitive market environment and regulatory reforms, getting the industry's "house in order" is paramount to achieving a sustainable takaful ecosystem.

For operators, areas of continued focus should include:

- Re-setting strategic directions which are driven by emerging customer trends
- Optimizing operations
  - Relentless pursuit toward achieving critical business volume
  - Diversifying, to access quality customers and commercial lines
  - Improving distribution and service capabilities, including embracing digital innovations.
- Gearing up for new solvency, accounting and regulatory reforms
  - Finding the balance to meet stricter solvency requirements versus economic capital
  - Managing risk volatilities

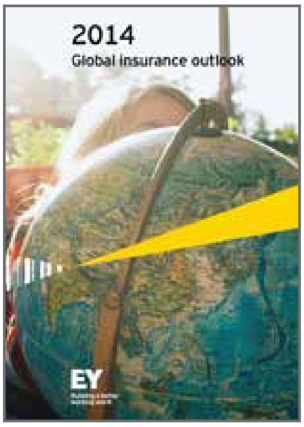
Industry facilitators including regulators and standard setters can nurture growth with stronger focus on the standardization of regulatory and Sharia' framework, including:
  - Standard takaful models to remove barriers to cross-border operations and M&A activities
  - Standard-setting bodies of AAOIFI and IFSB can develop a convergence roadmap for regulators, operators and Sharia' scholars

Chart 24: Building a sustainable takaful ecosystem



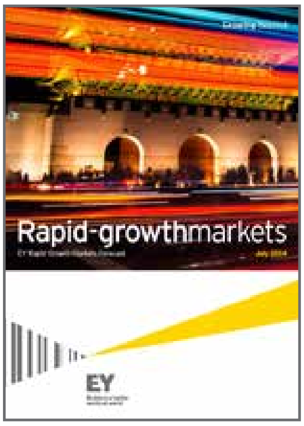
Source:
EY's *Global Takaful Insights 2013: finding growth markets*

EY thought leadership

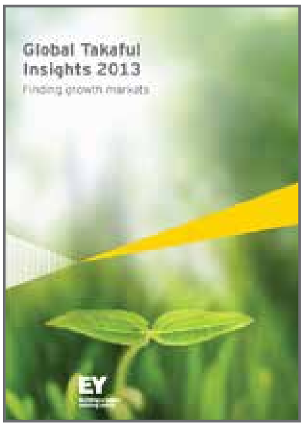


2014 Global insurance outlook

Waves of change: the shifting insurance landscape in rapid-growth markets

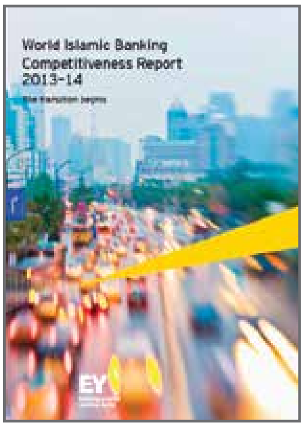


Rapid-growth markets: EY rapid-growth markets forecast



Global Takaful Insights 2013: finding growth markets

Take 5: Financial Services Act 2013 and Islamic Financial Services Act 2013



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Contact us

Ashar Nazim
Global Islamic Finance Leader
Bahrain
+973 1751 2808
ashar.nazim@bh.ey.com

Dato' Rauf Rashid
Country Managing Partner
Malaysia
+603 7495 8728
abdul-rauf.rashid@my.ey.com

Brandon Bruce
Partner, Financial Services
Malaysia
+603 7495 8762
brandon.bruce@my.ey.com

Pearlene Cheong
Director, Research & Creative Services
Malaysia
+603 7495 8638
pearlene.cheong@my.ey.com

Ahmad Hammami Muhyidin
Director, Financial Services
Malaysia
+603 7495 8929
ahmad-hammami.muhyidin@my.ey.com

Irfan Ali
Senior Manager, Financial Services
Dubai, UAE
+971 4 3324000
irfan.ali@ae.ey.com

Abid Shakeel
Senior Director, Advisory
Bahrain
+973 17535455
abid.shakeel@bh.ey.com

Murat Hatipoglu
Executive Director, Advisory
Turkey
+90 212 315 3000
murat.hatipoglu@tr.ey.com