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Malaika Named Takaful Leader for the Year 2007

Lulwa Shalhoub, Arab News

JEDDAH, 17 April 2007 — The Takaful Leader Prize for the year 2007 was awarded to Saleh Malaika, chairman and executive director of the Saudi IAIC Cooperative Insurance Company (Salama), during the second annual Takaful World Conference held at the Grand Hyatt in Dubai last week.

Around 250 insurance and finance experts from all over the world attended the two-day event that took place on April 9-10.

Speaking at the event, Malaika promised to continue efforts to develop the Takaful (cooperative insurance) industry since the Kingdom's insurance market forms half of the GCC's insurance industry.

Malaika said he expects the Kingdom's insurance market to reach SR15 billion in the next five years.

The development in this market occurred after the Ministers' Council passed regulations making health and car insurance necessary after the entrance of 15 new insurance companies into the Saudi market. This brought the total number of insurance companies in the Kingdom to 30.

Malaika stated that the cooperative insurance market in Saudi Arabia grew 15 to 20 percent in comparison to regular insurance companies that did not exceed even seven percent.

The cooperative insurance market reached \$ 4.5 billion and is expected to grow to reach \$15 billion by 2012.