

# Takaful Industry Needs to Improve Quality of Services, Workforce, Products and Pricing

Veteran insurance professional turns to Consultancy after 44 years of service to the Insurance Industry.



**44 years of service to the Insurance Industry.:** Iqbal Mankani, Managing Director and founder of MIM Business Consultants

Iqbal Mankani, Managing Director and founder of MIM Business Consultants, (MIMBC) has been part of the UAE insurance industry for 37 years. Today he is using his expertise to offer consultancy services to corporate clients: "I totally enjoyed my time here and I very much wanted to continue working in Dubai and be part of the UAE insurance industry, so I set up my own company, MIM Business Consultancy, (MIMBC) which offers insurance consultancy to various corporate clients." Iqbal Mankani has been very instrumental in bringing UAE nationals to the insurance industry. He has lectured in various local colleges and the Emirates Institute for Finance and Banking on the subject of insurance.

At MIMBC, we review the insurance program of our clients, advise them on the adequacy of the coverage, pricing, reinsurance and suggest ways, if any, for improvement without compromising on the quality of the cover. "I see how companies are placing their business and look for ways to improve their cover. I look at the price and advise them accordingly. I also work very closely with insurance companies," Mankani said. Additionally, he is usually asked to set up a marketing team for in-

surers or to advise them on their products and their reinsurance program because of his good connections within the reinsurance industry.

Mankani was among the team that helped set up the Dubai Islamic Insurance and Reinsurance Company (Aman) in 2002. He was instrumental in building up the company as the largest Takaful operator in the region within a short time. He led the company as the Chief Operating Officer until September 2012, when he left Aman and set up his own company. "I have an emotional attachment with Aman and as such left Aman with very good wishes for them and they will always be very close to my heart. I have always had a very good relationship so when the time comes to deal

with insurance companies, placing business with them, Aman will definitely be among them," he said. He said that Aman can deliver and provide a high standard of service which is what the client wants and is one of the leading Takaful companies in the region.

Mankani said clients now a days are very demanding and expect a very high standard of service. He said the Takaful industry in the UAE has a long way to go as they still lag behind the conventional insurance industry: "They have to improve on the quality of their service, they have to improve on the quality of their manpower, and they have to improve the quality of their product and pricing. You can't just offer the lowest price in the market and get away with it." He stressed the need for proper rating and proper reinsurance in order to even come close to being at par with the conventional insurance industry, adding that there is big room for improvement.

He said that while the regulatory authorities are doing their job very well, they still need to implement certain rules very strictly. He said there needs to be a lot of transparency in the Takaful industry. "The regulatory authority has to make sure the

Takaful industry is absolutely transparent in their operations and are running in a pure Islamic manner. They need to ensure that those who have declared profits are sharing their surplus with policyholders as per shariah conditions, and if not why not," said Mankani. He said there is still a gap in the transparency of the working of the Takaful industry.

With his background and experience, Mankani said he offers his services to clients to help them improve their cover. "When I look at the insurance program of some of the corporate accounts that I am attending to, I'm quite surprised there is no proper guidance," he said. His role is to help clients prepare claim documents and submit them to insurers, something he said brokers don't do thereby leaving the clients stranded. "Our approach is very professional, we advise and we act as an intermediary between the insurance company and the clients, particularly in the event of a claim, and we find a solution which is amicable and acceptable to both the insurers and the clients," Mankani said. In short we help to bridge the gap between the Insurers and the insured and build a relationship based on mutual trust.

As the company is only four months old, MIMBC is focusing more on the UAE market at the moment, but they are looking to expand in to the GCC market. "I have been approached by some investors in West Africa. East and West Africa are seriously looking into introducing Takaful operations in view of the large muslim population in that region and the growing demand for Takaful. For MIMBC, its too early now but in due course we certainly will get involved in that region

Mankani said he would be more than happy to share his expertise across the region and the company plans to expand in the GCC and maybe even to East and West Africa in the not too distant future, adding that he helped set up a Takaful company in Kuwait on behalf of Aman. He said that there is a shortage of insurance consultancy in the country, pointing out that he is not a broker but a consultant who the clients can rely on for advice on any matter.