

# Principles of Takaful

2012 Information for candidates

Developing  
knowledge  
and skills  
for the  
Takaful  
sector



International  
Takaful Awards  
Best education and  
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2010 WINNER

**BIBF**  
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100  
1912-2012  
A CENTURY OF  
PROFESSIONALISM



**CII**

[www.cii.co.uk](http://www.cii.co.uk)

# Overview

## Introduction

Islamic (or Shariah) finance is a rapidly growing market both internationally and in the UK.

Insurance products are a key element of this growth.

While the origins of Islamic insurance (Takaful) date back many centuries, it can justifiably be described as the world's youngest and most dynamic insurance market.

## Why the Principles of Takaful unit?

Studying for the Principles of Takaful gives you the opportunity to capitalise on the business and career opportunities presented by Takaful.

The unit can either be studied solely to develop knowledge of this specialist class of business, or in addition it can be used towards completion of a higher insurance qualification:

- Upon successful completion, the unit attracts 30 credits at Advanced Diploma level in the CII insurance qualifications framework. These credits can be used towards completing any of the three following qualifications on offer:
  - Certificate in Insurance;
  - Diploma in Insurance; or
  - Advanced Diploma in Insurance.

Each qualification is comprised of a number of units covering a broad range of other insurance topics. On completion, CII members are eligible to use globally recognised designations. For more details visit [www.cii.co.uk/gi-qualifications](http://www.cii.co.uk/gi-qualifications)

- The unit is a compulsory subject required to complete the BIBF Professional Insurance Certificate (PIC). Under current completion rules, students completing PIC by examination, including the Principles of Takaful unit, are eligible to apply for award of the CII Diploma in Insurance via recognition of prior learning. For more information on recognition of prior learning visit [www.cii.co.uk/prior-learning](http://www.cii.co.uk/prior-learning)

Whether you study the unit on a standalone basis or include it within studies towards a full insurance qualification, you will be issued a record of achievement on completion.

Islamic insurance is experiencing growth rates well ahead of other, non-Shariah forms of insurance. Increasingly, this growth is outside traditional markets, with non-Islamic clients welcoming the benefits this form of finance provides.

Rapid growth means insurance organisations and, particularly, staff involved with Takaful must ensure their skills, knowledge and understanding are current and appropriate.

The Chartered Insurance Institute (CII) and the Bahrain Institute of Banking and Finance (BIBF) have jointly developed the (590) Principles of Takaful unit to help develop the knowledge needed to operate successfully in this market.

## Principles of Takaful: is it right for me?

The Principles of Takaful unit is appropriate for a wide range of individuals:

- Candidates en route to completing a full qualification with the CII or BIBF who wish to use this unit to develop a learning pathway relevant to their job role.
- Those new to Takaful or preparing to start a career and wishing to develop their knowledge and understanding.
- Practitioners already working in Takaful who are seeking to improve their knowledge and demonstrate their professional standing.
- Practitioners already working in conventional insurance and wishing to improve their understanding of Takaful.
- Those working in regulation and supervision who are seeking to improve their knowledge and understanding of Takaful.
- Practitioners working in a compliance role in Takaful companies and needing to develop their knowledge and understanding of Takaful operations.

## What does the unit cover?

Principles of Takaful will help you develop knowledge and understanding of the:

- Nature and principles of Islamic insurance.
- Shariah framework of Islamic insurance.
- Operational framework and structure of Islamic insurance markets.
- Ways in which the ethical considerations of Takaful are applied and practised.

The exam is based on the published syllabus, which is itself an important aid to exam preparation and revision. A copy of the syllabus can be viewed online at [www.cii.co.uk/takaful](http://www.cii.co.uk/takaful)

# Studying for the exam

To help you pass the unit first time a core study text has been produced by the BIBF. As a guide, the CII recommends that, for this type of exam, you allow up to 120 hours' study, though this will vary according to your experience and ability.

## Study materials and exam entry

Study option and exam fees	Price	
	Member	Non-member
<b>Study text</b> – this breaks down the syllabus into concise sections, with each chapter containing defined learning objectives and a series of self-test questions. It also includes the exam syllabus outlining the subject areas that may be tested in the exam.	£128	£144
<b>Exam fee</b> – the exam is 3 hours long and consists of a series of short, compulsory questions, 1 longer compulsory question and 3 case study/essay questions from a choice of 5.	£118	£158
<b>Revision day</b> – Available prior to the exam, and held at the CII Face to Face Training centre in London, this day will help you clarify your areas of concern in the syllabus, discuss the common mistakes made by candidates and how to avoid them and learn useful revision and exam techniques. Dates available in 2012: 29 Mar 2012/18 Sep 2012	£270	£310

### Notes

- Study texts delivered to the UK or Bahrain will attract a postage fee of £5. All other countries will attract an international postage fee of £15 per order.
- Prices valid until 31 Dec 2012

## Important deadlines

Exam date	Closing date for your exam entry and payment to reach the CII at normal fee	Closing date for your exam entry and payment to reach the CII at late entry fee	Results released online and posted
16 Apr 2012	07 Mar 2012	30 Mar 2012	22 Jun 2012
15 Oct 2012	05 Sep 2012	28 Sep 2012	19 Dec 2012

## How to register

- Apply online at [www.cii.co.uk/takaful](http://www.cii.co.uk/takaful) You can apply online or download the application form, complete in full and then post to: **The CII, 42–48 High Road, South Woodford, London E18 2JP** or fax **+44 (0)20 8530 3052**
- Call CII Customer Service on **+44 (0)20 8989 8464**

# CII and BIBF: Supporting professionalism in Takaful

## About the CII

The CII provides market-led qualifications and study programmes which serve all sectors of the insurance industry and cater for all levels of knowledge and experience.

As the premier professional body for the financial services profession, the CII promotes higher standards of integrity, technical competence and business capability.

With over 100,000 members in more than 150 countries, the CII is the world's largest professional body dedicated to this sector.

Success in CII qualifications is universally recognised as evidence of knowledge and understanding. Membership of the CII signals a desire to develop broad professional capability and subscribe to the standards associated with professional status.

[www.cii.co.uk](http://www.cii.co.uk)

## About the BIBF

Since its inception in 1981, the BIBF has been committed to providing the highest levels of training, education and professional development programmes to the financial services industry in the Middle East. Its breadth of programmes covers all major business disciplines including accounting, banking, Islamic finance, management, and executive development as well as insurance.

Specifically, the BIBF Insurance Learning Center offers a wide range of insurance, Takaful and risk management programmes in both Arabic as well as English to assist participants in their professional development.

BIBF's partnerships range from financial sector organisations, international education institutions and other notable affiliations such as the Federal Reserve System, University of DePaul, USA and the Chartered Insurance Institute (CII), UK.

[www.bibf.com](http://www.bibf.com)

“Principles of Takaful provides a well-rounded experience. Not only does it enable streamlined transfer of knowledge, but also leaves the reader keen to learn more. Takaful will only realise its growth potential once the people operating and implementing the business are knowledgeable in Takaful.”

**Ayman Al Ajmi**  
CEO  
Chartis Takaful Enaya, Bahrain

**The Chartered Insurance Institute** 42–48 High Road, South Woodford, London E18 2JP  
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## Principles of Takaful

- Created by expert Takaful practitioners providing a practical and user-friendly introduction to the subject
- Develops an understanding of the principles, practice and application of Takaful
- Relevant for individuals employed in a diverse range of organisations and roles
- A record of achievement is awarded upon completion
- Available on a standalone basis or as study towards a higher insurance qualification
- Recognised quality learning programme – awarded ‘Best education and training qualification’ at the International Takaful Awards 2010

“ The CII and BIBF are to be congratulated for developing a comprehensive, yet practical, examination unit that goes to the heart of Takaful. Given the rapid growth in this area of business in recent years, and every sign that the trend will continue, this will form a very useful addition to education resources for students around the world. ”

**The Lord Sheikh**  
FCII, CertPFS

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Ref: CII\_TAK001 (10/11)  
CII\_5968

