

# Principles of Takaful

2016 Information for candidates

Developing knowledge  
and skills for the  
Takaful sector



**BIBF**  
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**CII**

# Principles of Takaful

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.

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.

## 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 CII 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/qualifications](http://www.cii.co.uk/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.

## 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 practiced.

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)

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

The Principles of Takaful unit is appropriate for a wide range of individuals seeking to develop their knowledge and understanding:

- 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
- Practitioners already working in Takaful who are seeking to demonstrate their professional standing
- Those working in regulation and supervision
- Practitioners working in a compliance role in companies involved with 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.	£140	£162
<b>Exam fee</b> – the exam is 3 hours long and consists of eight compulsory short answer questions, one case study question and three essay questions.	£130	£178
<b>Revision day/Two day revision workshop</b> – available prior to the exam, and held at the CII Face to Face Training centre in London and Doncaster, these 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. <b>Dates available in 2016:</b>		
<b>Revision day</b>		
London	18 Mar/16 Sep	
Doncaster	22 Mar/22 Sep	
<b>Revision workshop</b>		
London	22–23 Mar/01–02 Sep	
	£290	£340
	£445	£535

### Notes

- Study texts delivered to the UK, Channel Isles, Isle of Man, Republic of Ireland, Malta, Gibraltar or Bahrain will attract a postage fee of £7. All other countries will attract an international postage fee of £15 per order.
- Prices valid until 31 Dec 2016.

Exam date/time	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
12 Apr 16/14:00	02 Mar 16	24 Mar 16	17 Jun 16
05 Oct 16/14:00	24 Aug 16	16 Sep 16	09 Dec 16

## How to register

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

# CII and BIBF: Supporting professionalism in Takaful

## The CII – [www.cii.co.uk](http://www.cii.co.uk)

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 insurance and financial services profession, the CII promotes higher standards of integrity, technical competence and business capability.

With over 115,000 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.

## BIBF – [www.bibf.com](http://www.bibf.com)

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 & Finance, Banking, Human Resources, Information Technology, Insurance, Islamic Finance, Leadership & Management, Marketing & Communications and Project Management.

The Centre for Insurance at BIBF offers a wide range of insurance, Takaful and risk management programmes in English and Arabic, delivering thought leadership, assessment and training solutions to participants in the Middle East and North Africa (MENA) region.

BIBF serves as a partner to numerous world-class institutions ranging from financial sector organisations to international education institutions and other notable affiliation, and is the Chartered Insurance Institute's official trading partner in the Middle East.

# 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 an insurance qualification

You can view and enlarge a copy of this brochure at [www.cii.co.uk/takaful-brochure](http://www.cii.co.uk/takaful-brochure)

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