



A MINUTE WITH EZZEDINE GHLAMALLAH

WHAT DOES SAAFI OFFER?

SAAFI is an insurance brokerage firm, specialized in Islamic finance solutions for the French market, with activities at the European level. SAAFI offers Islamic wealth management for individuals with solutions tailored to the needs of its customers in the respect of the ethical and Islamic values. SAAFI also provides corporate consulting in the areas of legal and financial feasibility studies, market surveys, products structuring, project management and events organization linked to Islamic Finance. In parallel with these main activities, we also offer trainings in Islamic finance and Takaful.

WHAT IS YOUR PERSONAL PASSION WITHIN THE ISLAMIC ECONOMY?

First of all, as Dr Umer Chapra told me the main mission of Islamic economics and finance cannot be different from that of Islam itself, it is a blessing for mankind!

Therefore, given that I live in Europe, which has its own specific culture, yet it accommodates the Muslim minority which has an aspiration for Islamic financial products, I realised that there is room to look at finance from the Islamic economics perspective. Coupled with this idea, I also recognized an emerging role for ethical finance after the global financial crisis of 2007. These factors created a zeal in me to carve a path in satisfying this market despite all its challenges. I see light at the end of the tunnel for this endeavour.

WHAT IS THE GREATEST OBSTACLE IN DEVELOPING TAKAFUL AS A MAINSTREAM ALTERNATIVE FOR THE FRENCH MARKET?

There is no legal obstacle to implement Takaful in France. In terms of a Muslim demography, we are beyond materiality threshold and there are more Muslims in France than in eight members of the Arab League.

France is the birthplace of modern mutual insurance, and in terms of principles, the definition harmonizes perfectly with Takaful. So the legal status of the mutual insurance company in France is particularly conducive to create a project answering the criteria of Takaful insurance structure.

In terms of competencies, we have a wide range of expertise and relevant skills. For such an ambitious project, capital remains one of the key elements and we are looking for long term investors.

Additionally, we have to keep in mind the specificity of the French and European insurance market: mature and located at the forefront in terms of technicality and regulatory requirements (Solvency II, etc.).

WHAT IS YOUR VISION FOR SAAFI?

Our ambition is to create an Islamic version of the mutual insurance in France, fully Takaful in its principles and

About Ezzedine Ghlamallah
Ezzedine Ghlamallah is an entrepreneur and the CEO of SAAFI, an insurance brokerage firm, specialized in Islamic finance solutions for the French market. He is graduated from The University of Law and Political Sciences of Strasbourg, where he earned his Executive MBA in 2013. He is also an alumnus of the National School of Insurance, graduated in 2010 in Banking and Insurance. He gained five years of experience in banking and then headed to the insurance industry where he worked for six years. He teaches Islamic finance for the French market at the University of Law of Cergy Pontoise. He regularly publishes articles in journals such as Islamic Finance News, l'Argus de l'Assurance, and Saphirnews.com.

answering to the best standards in terms of competitiveness, quality and coverage of the products offered. Every industry player is aware of the high potential (very often designated as the "potential of inside growth") of Muslims consumers in terms of insurance, and even major European (re)insurances companies remain vigilant to French market, and try to capitalize on their MENA experience.

HOW DO YOU BELIEVE NON-MUSLIM CONSUMERS CAN BE BETTER INFORMED ABOUT SHARI'AH COMPLIANT PRODUCTS AND SERVICES?

If more efficient products are offered by the Takaful company as compared to the conventional insurance ones, then any consumer will be interested, irrespective of their religious conviction. Based on the market research we carried out to identify in the factors Muslim consumers look at when purchasing a policy and the result revealed that the purchasing motives prioritized compliance, price or performance and quality of service and professionalism. But with regards to non-Muslims the shari'ah compliance was not the main criteria but rather more efficient or cheaper products coupled with professionalism and an equal quality of service.

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