

# Najmaa Insurance



# Agenda

Delve into the background and context that frames our enterprise, setting the stage for a comprehensive understanding of our journey.

Explore our business plan and strategy, a roadmap charting the course towards our ambitious goals and the mechanisms that drive our progress.

Examine our financial plan and the assumptions underpinning it, providing a transparent view of our fiscal approach and expectations.

Discuss the rollout and risk management, ensuring a smooth transition and preparedness for potential challenges ahead.

Meet our key personnel and note the contact information, the pillars of our organization who will guide us through our future endeavors.

# INGOUE COMPANY BUSINESS PLAN

## Takaful Mutual - About Us to our Customer

Discover the essence of Takaful Mutual and our commitment to customers, providing a unique approach to insurance rooted in shared values and mutual cooperation.

## Background - Australian Insurance Market and Takaful in an Australian Context

Explore the landscape of the Australian insurance market and the integration of Takaful, offering insights into its significance and potential within this context.

## Strategy on a Page - The problem we are solving, and How we will win

Our strategic blueprint outlines the core problem we address and our winning formula, encapsulating our approach to achieving success in the market.

## Business and Entity Structure

Delve into the organizational framework and legal composition of our business, designed to optimize operations and align with our strategic objectives.

# About Takaful Mutual

Welcome to **Takaful Mutual**, your trusted partner in Takaful cover for Muslim Australians. Rooted in Islamic values, we go beyond conventional insurance, offering a unique approach to protection that aligns with your faith and values.

At **Takaful Mutual**, our purpose is clear: *Empowering lives through ethical and Islamic principles*. Our journey began with a commitment to serve the Muslim community in Australia. Established as a beacon of trust, Takaful Mutual stands as a testament to our dedication to safeguarding what matters most to you.

## Our Heritage

In the spirit of our establishment in 2024, **Takaful Mutual** draws inspiration from the rich tapestry of Islamic values. Our origins signify a pioneering spirit driven by a desire to cater to the unique needs of our community. Aligned with the principles of Islamic finance, we offer Takaful, Sharia-compliant cover that protects your home, car and business. What sets us apart is our commitment to integrity and transparency, ensuring that every aspect of our services resonates with the highest ethical standards.

## Financial Strength

Rest assured - your protection is backed by an international **AAA-rated re-insurer**. We understand the importance of financial security, and our partnership with a reputable re-insurer reflects our commitment to providing you with the highest level of assurance and peace of mind in the unfortunate event of a claim.

## Community-Centric Approach

As a mutual, we embrace the spirit of collaboration and shared prosperity. Any surplus funds, not required for claims, are invested into projects that uplift and support the community. By choosing **Takaful Mutual**, you not only protect your assets but also contribute to the well-being of the broader community.

## Guided by Values

Our actions are guided by a set of values that form the core of **Takaful Mutual**. These values serve as our compass, ensuring that every decision we make aligns with the principles of honesty, fairness, and community welfare. We believe in integrity, transparency, and community impact, and these values shape our interactions, policies, and contributions to society.

Join us on a journey where your protection is infused with purpose, and what was previously an insurance premium becomes a force for positive change.

*Discover the Takaful Mutual difference. Together, we make it possible.*

# **BUSINESS PLAN**

## **BACKGROUND**

The Muslim population in Australia is on a significant upward trajectory. By the year 2050, it is projected to reach an estimated 1.4 million, up from the current 800,000. This growth is attributed to immigration, births within the country, and religious conversions. Muslims in Australia are actively seeking financial products that align with their faith, specifically those that are Sharia-compliant.

One such model that adheres to Islamic religious law is the Takaful Mutual model. In this system, members contribute to a shared pool, effectively distributing the risk among themselves, while paying fixed management fees known as Wakala Fees. Importantly, this model avoids the payment or receipt of interest on capital. The Takaful Mutual approach has seen a global surge in popularity, offering two main categories of coverage: General Takaful and Family Takaful. While there is an increasing number of providers in Australia offering Sharia-Compliant finance and advice, there remains a notable gap in the market: no provider currently offers General Takaful in the country.

## **AUSTRALIAN GENERAL INSURANCE MARKET**

The Australian General Insurance Market has a Gross Written Premium (GWP) of \$60 billion per annum. Notably, General Takaful, which encompasses Home, Contents, and Car insurance, represents roughly half of this total market. This sector is distinct from banking, where mutual, community-owned banks provide an alternative to traditional institutions. In contrast, the general insurance market is predominantly controlled by for-profit, publicly traded insurers.

## **TAKAFUL IN AN AUSTRALIAN CONTEXT**

In the Australian context, Takaful could take the form of a Mutual Corporate Entity Structure. This entity would manufacture and distribute discretionary risk products, akin to general insurance, specifically catering to the Muslim Australian community. Embracing a "profit for purpose" ethos, the Takaful Model would ensure that any surplus funds are reinvested back into the community through various projects. To operate within the legal framework, such an entity would require an Australian Financial Services Licence (AFSL) and would be subject to Mutual Taxation Treatment.

# Business Plan and Strategy

Developing a **business plan** and strategy is crucial for the foundation of any successful enterprise. It outlines the company's goals, the methods to achieve them, and the time frame for success. A comprehensive business plan serves as a roadmap, guiding the business through various stages of growth and development.

The strategy component is equally important, as it sets the direction for the company. It involves market analysis, understanding competitive positioning, and determining unique selling propositions. A well-crafted strategy aligns with the business plan to ensure that every action taken moves the company closer to its objectives.

Financial projections, marketing strategies, and operational plans are integral parts of the business plan. They provide detailed insights into how the business will function and how it intends to secure its place in the market. These elements must be carefully researched and realistically presented to attract investors and stakeholders.

Ultimately, the success of a business hinges on the execution of its plan and strategy. Regular reviews and adjustments are necessary to respond to changing market conditions and to capitalize on new opportunities. A dynamic approach to planning and strategizing can make the difference between a business that thrives and one that merely survives.

# Strategy on a Page

## TARGET MARKET

- Primary: Muslim Australians
  - new to insurance and switchers
- Secondary: Australians seeking “for purpose” alternative

## MARKET SEGMENT - Product Phases

- Homeowners / Renters
- Car Owners
- Travel / Small Businesses

## PROBLEM WE ARE SOLVING

There is no Takaful, Sharia-Compliant alternative to general Insurance offering in Australia.

## VALUE PROPOSITION

- Mutual: Profit for purpose that provides Sharia-compliant alternatives to general insurance products.
- Social Good: Any surplus funds are reinvested into projects for community impact.
- Product: A comprehensive range of Takaful products, including home & contents cover (flood, accidental damage), motor, and commercial small business protection, all compliant with Islamic principles.
- Price: Competitive pricing structures aligned with those offered by comparable market players.
- Claims: Transparent and efficient claims process that upholds the concept of mutual assistance and ensures fair compensation to participants (policyholders).
- Service: Omni-channel, local people, in language.

## WHAT WE WILL OFFER

Sharia-compliant discretionary risk products

## HOW WE WILL WIN

- Creating a differentiated Mutual positioning that demonstrates a deep understanding and connection with the Muslim community, and target market, addressing their pain points – building trust.
- Embedding sound commercial disciplines and deep insurance and mutual expertise.
- Third-party endorsement of substance for our proposition and operations.
- Creating an end-to-end experience for the switching insurance customer segment that makes it easy and seamless.
- Capturing a greater share of the target market’s insurance spend over time.
- Demonstrating our commitment to give back to the community.

## BUSINESS MODEL

- Mutual Structure
- Service Company providing, Distribution, and Service
- Outsourced claims management
- Re-takaful with AAA rated reinsurer
- Cloud-based policy, claims and customer management systems

## OUR COMPETITIVE ADVANTAGE

Sharia-Compliant designed for Muslim Australians (endorsed by both Mufti and International reinsurer).

Trusted relationships with the community.

## COMMERCIAL OPPORTUNITY

- Targeting Muslim Australians – over 5 years, target reach 30% of total market
- First provider advantage – launching Jan 2025
- Future expansion, extend offering in Australia, and then Internationally

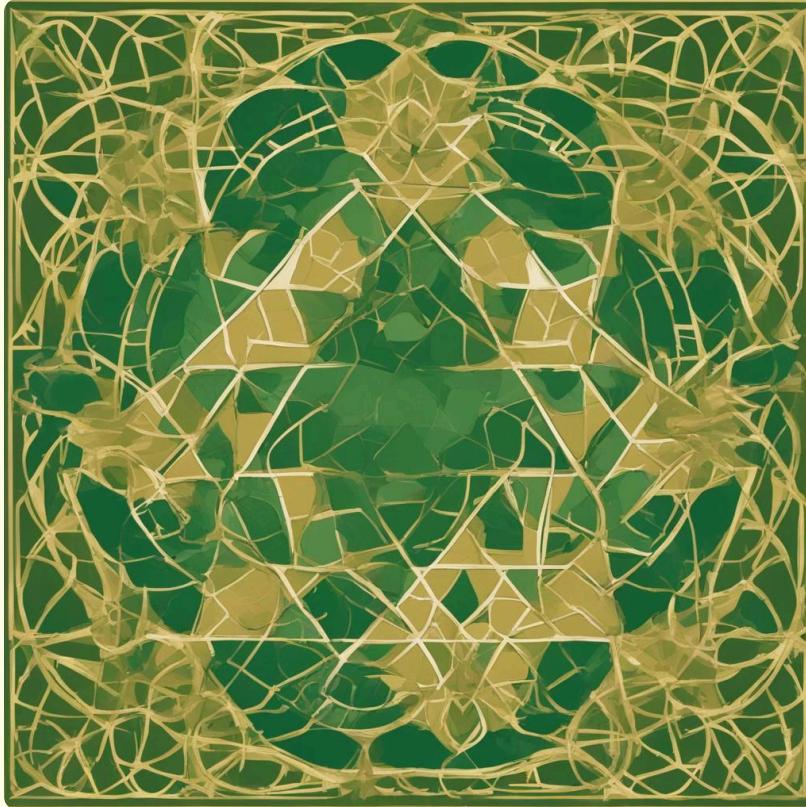
# Business Plan: Takaful Operator Structure

## The Service Company & AFSL

**Service Co.** (Service Company) and **AFSL** (Amanah Pty Ltd) collaborate to ensure issues assurance and cover for **Customers** (Participants), with oversight from the **Sharia Supervisory Board** and engagement with a **Re-takaful Operator**. The structure is designed to facilitate **Investments** (Halal) and maintain a robust **Business & Entity Structure**.

## Takaful Operator: The Mutual Company

The **Takaful Operator**, known as **The Mutual Company**, is a Company Limited by Guarantee that operates as a waqf. It is an authorised representative of Amanah Investments, responsible for overseeing the protection program and ensuring Sharia compliance. Key elements include **Recoveries**, **Contributions**, and **Tabarru** (donations). The operator appoints an Investment Manager to handle **Surplus Funds**, with a focus on **Claims Paid**, **Wakala Fee** (for services), and **Re-Takaful Premium**.



# Lead Generation and Market Strategy

## Strategy Overview

Pre-launch generation of awareness amongst the Muslim community to build excitement and overcome resistance to change. Endorsement of Mufti and education of the target market that this offering now exists and that they are compelled to join (otherwise considered Haram).

Further education on the Takaful Mutual model with community re-investment aligned to Islamic values (more than just Sharia-Compliant). Pricing and product will be market comparable so will not be a barrier to switch.

Build trust with the backing of AAA rated international reinsurer and market-comparable risk reserves. Focussed and sequenced - geographic rollout in areas with existing relationships first (Sydney) and then by product (learn and fail small and fast). Test operations pre-scale.

Multi-facetted (and low cost) launch strategy with limited paid advertising – Direct and Local via community engagement, Partnerships e.g. Bank of Islam and intermediaries focussed on our target market.

Core target market – Muslim Australians whilst, not being exclusive as we do believe the “profit for purpose” positioning will appeal to others.

## Lead Generation Tactics

- Direct: via community events, targeted community media, and owned channels (website) and targeted performance marketing (online paid).
- Referrals: establish partnerships with key community groups for referrals, paid on success.
- Intermediaries: insurance and finance brokers with a target market-centric client base.
- Partnerships with the goal of product bundling or upsell.

## Pilot, Pre-scale, and Scale

Focus on geographic concentration - NSW due to the highest penetration of target audience, community connections, owned and community channels. Extend paid channels.

Telephone – quoting and application “do it for me”. Online – quoting and application “self-serve”. Lead conversion handled by the Direct Channels. Broker ‘portal’.

Conversion focus will be on assisted conversion – online applications available. Build out – customer portal (self-service) and digital conversion support and prompts.

Service and Cross sell focus will be on assisted. Build out – self assist.

# Operations

## Marketing, Brand & Sales

High touch in-house customer contact to ensure quality, consistency, and to build loyalty.

## Product Development

Use specialist third-party providers from day one, using either a fully outsourced or hybrid model.

## Risk, Reserves & Reinsurance Management

Reconsider the use of third-party providers across all operations when financially prudent to do so.

## Underwriting & Portfolio Management

See Rollout plan for strategic implementation.

## Operational Strategy

- Pricing
- Policy Administration
- Claims Management
- IT
- Legal
- Finance & Tax
- AFSL Compliance
- Cyber
- Strategy
- People & Culture
- Governance
- Stakeholder Management, Customer Servicing, Communication & Feedback

# Operations: Claims Management

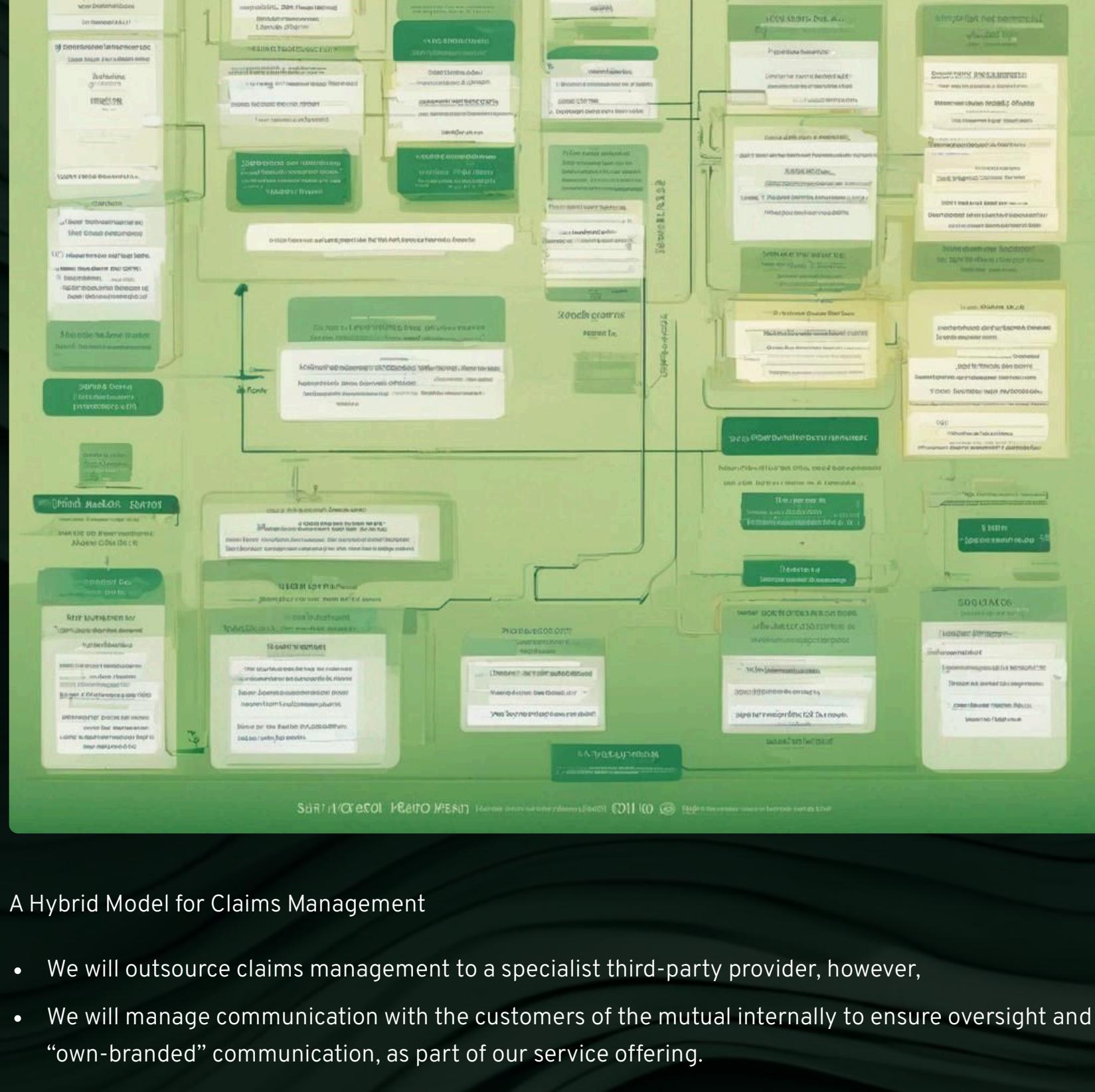
## ▼ Claim Lodgment

The initial step in the claims management process is Claim Lodgment, where claims are formally submitted for consideration.



## ▼ Claims Management Workflow

Following lodgment, the claim undergoes a series of steps: Provisional, Indemnity, Claim Approved/Denied, Assessor Appointed, and Quote, Repair, Settlement Agreed, leading to Claims paid/recoveries. This workflow is managed by a (Mutual) Service Co., a Claims Management Provider.



## ▼ A Hybrid Model for Claims Management

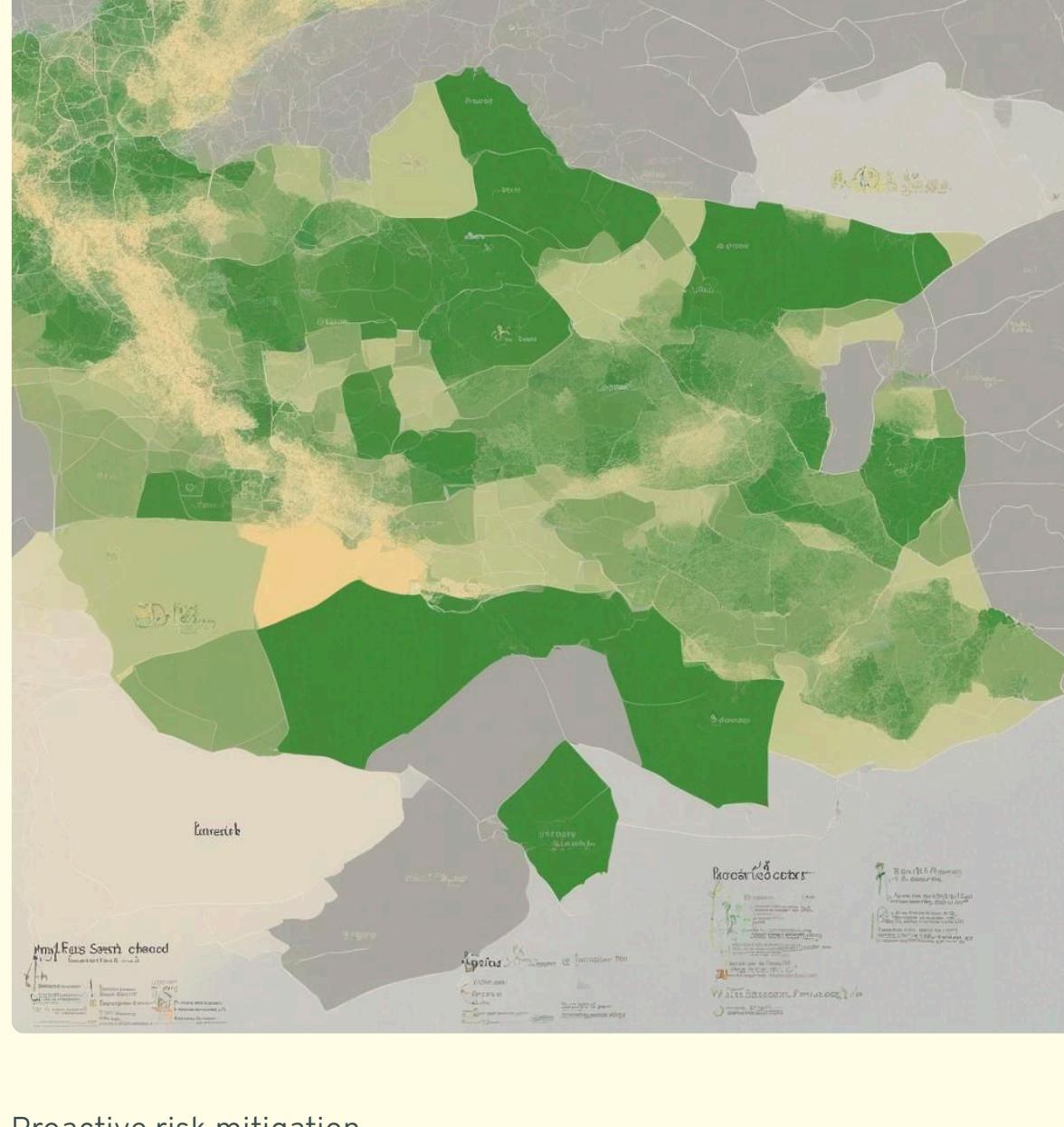
- We will outsource claims management to a specialist third-party provider, however,
- We will manage communication with the customers of the mutual internally to ensure oversight and “own-branded” communication, as part of our service offering.
- The specialist third-party provider will enable us to rent instead of build claims capability and provide the ability to grow faster before our operations reach scale.
- We will in-source core capability elements per the roll out plan, once sufficient scale has been achieved (\$50m Premium income).



# Underwriting Strategy

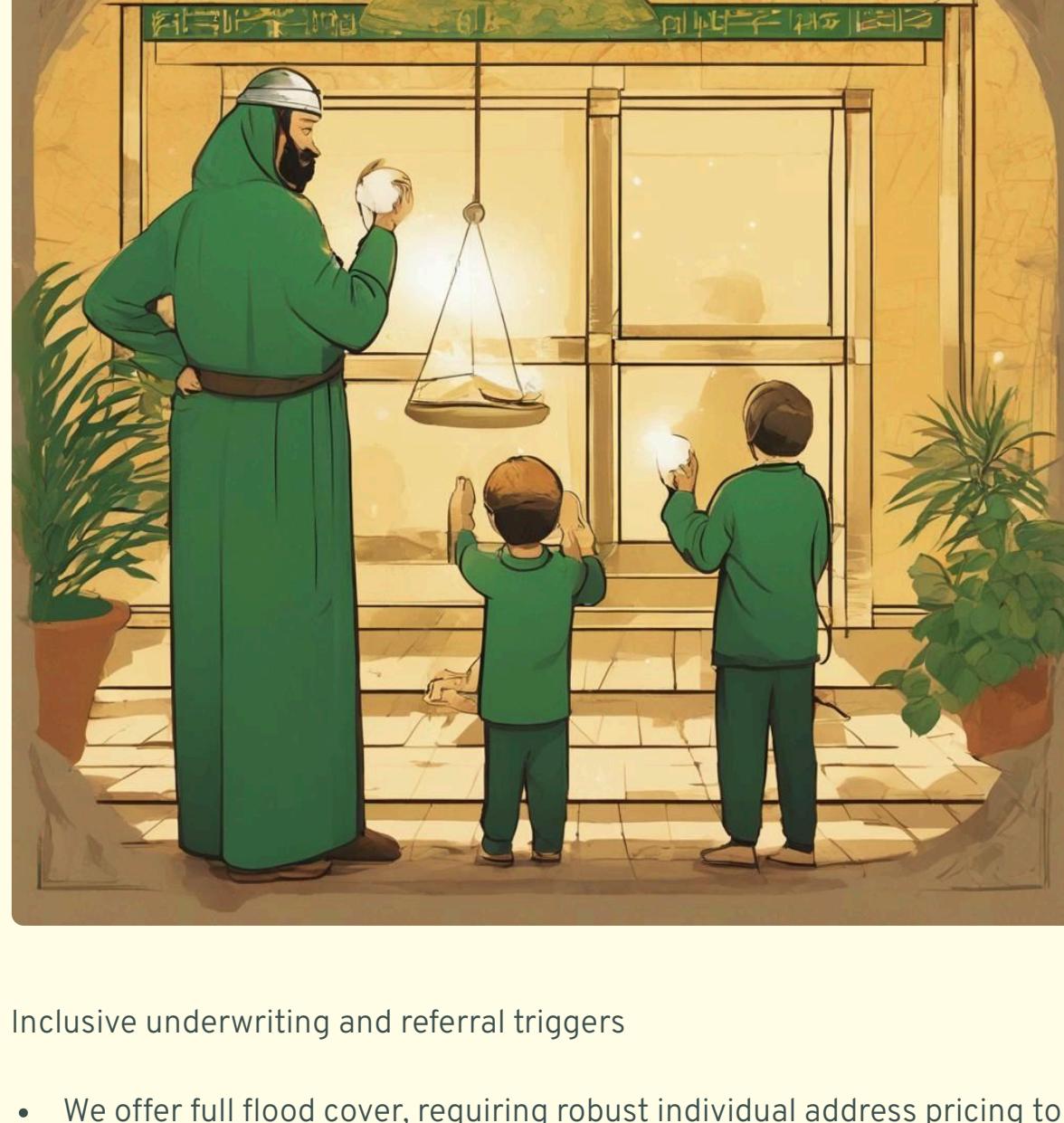
## ▼ Muslim population by electorate & suburb

Our underwriting strategy is designed to align with the values of the mutual and ensure broader community benefit. We focus on the Muslim population by electorate and suburb, recognizing the importance of cultural understanding in our business plan.



## ▼ Proactive risk mitigation

- To protect our customer's funds and ensure we take a firm yet fair approach to accepting risks.
- We support our customers in a proactive approach to "risk mitigation" through education and services such as security alarms.
- Our target customers are overrepresented in New South Wales (50%) and Victoria (33%), primarily in the outer suburbs of Sydney and Melbourne.



## ▼ Inclusive underwriting and referral triggers

- We offer full flood cover, requiring robust individual address pricing to ensure natural peril pricing.
- With a skew towards lower socio-economic areas, we may develop bespoke terms such as higher excesses and safeguards against under-insurance.
- Underwriting referral triggers are in place to protect the portfolio against anti-selection, with geography-specific non-natural peril risk pricing such as theft and burglary.



# Pricing

## ▼ Goal: Competitive and Sustainable Pricing Structures

Pricing structures aligned with those offered by comparable market players, at acquisition and renewal. Technical pricing will be key to long-term sustainability.

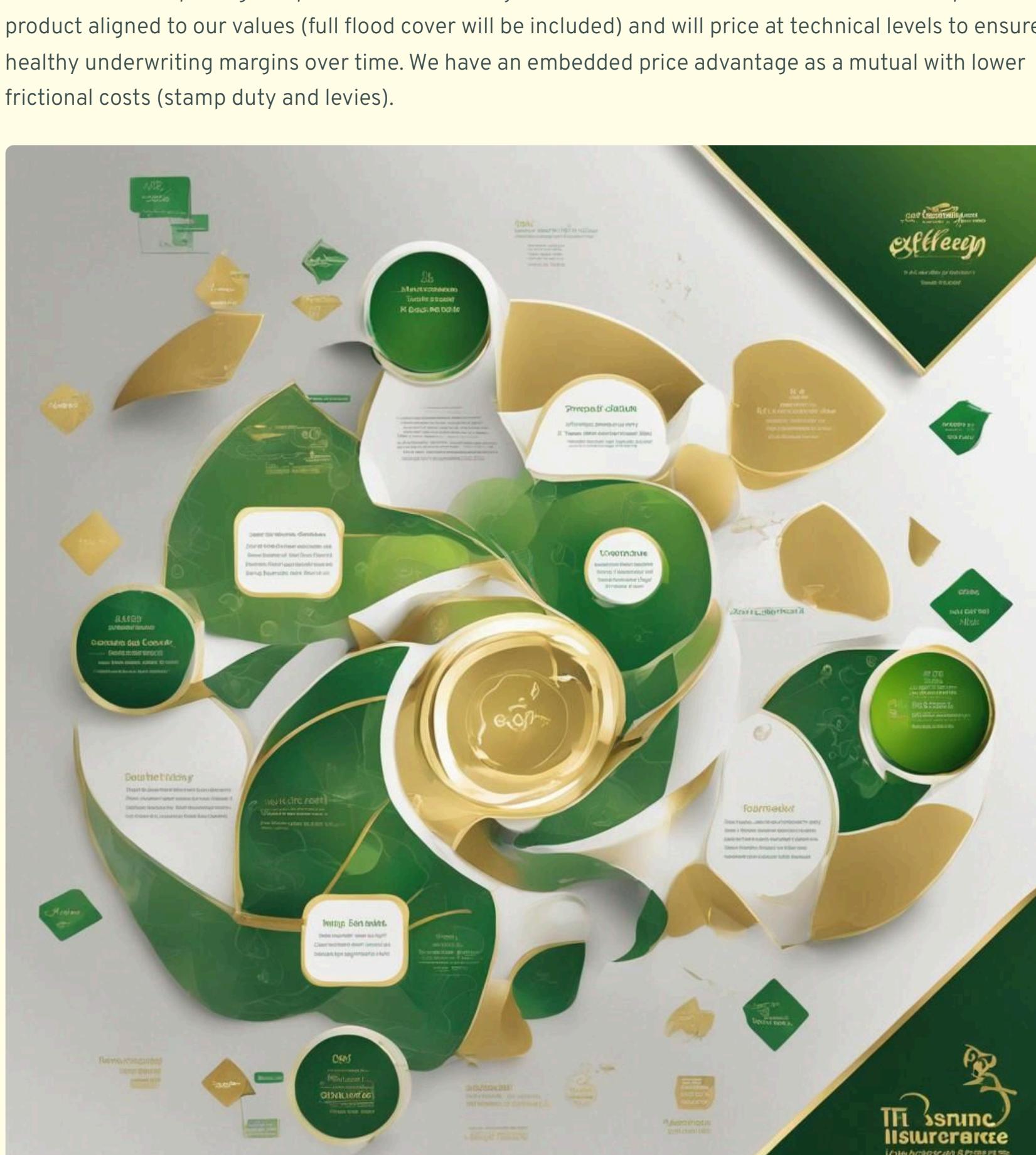
## ▼ Leveraging Finity's Infrastructure for Pricing

- Competitor based pricing aligned to our product benefits for Day 1 pricing. We will develop our own pricing data over time and monitor portfolio performance regularly.
- Address level natural peril pricing.
- Pre-population and validation of key building attributes (e.g. construction material, roof type etc.) and building replacement guidance to avoid under-insurance.



## ▼ Our Pricing and Product Strategy

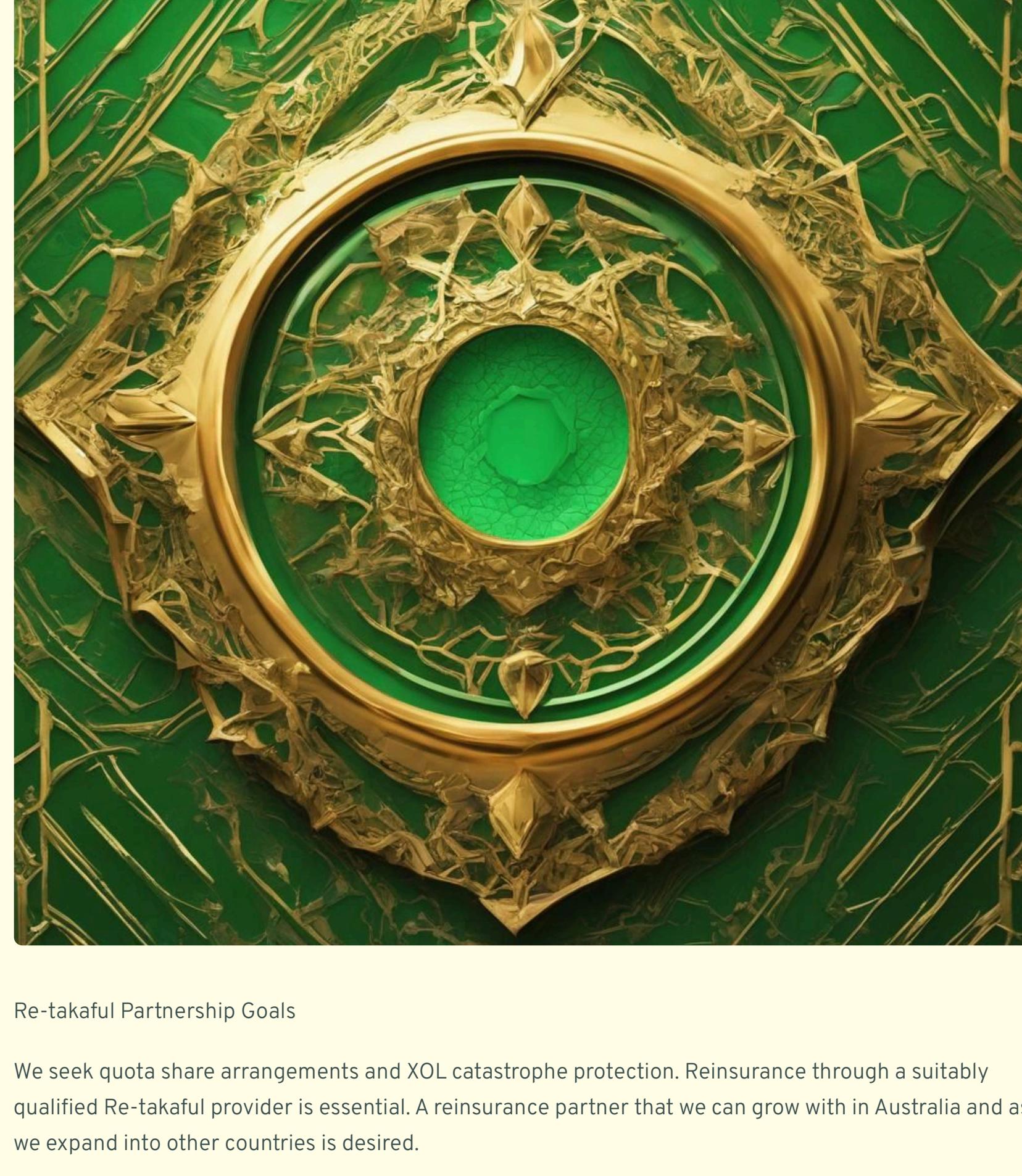
We do not intend pricing and product to be our major differentiators. We will offer a market comparable product aligned to our values (full flood cover will be included) and will price at technical levels to ensure healthy underwriting margins over time. We have an embedded price advantage as a mutual with lower frictional costs (stamp duty and levies).



# Re-takaful Requirements

## ▼ Day 1 Critical Enabler: Re-takaful

Re-takaful will be a critical enabler on Day 1 as it will provide efficient use of capital and protection against natural catastrophe events. It will also provide confidence to mutual participants in our financial strength and ability to pay claims.



## ▼ Re-takaful Partnership Goals

We seek quota share arrangements and XOL catastrophe protection. Reinsurance through a suitably qualified Re-takaful provider is essential. A reinsurance partner that we can grow with in Australia and as we expand into other countries is desired.



## ▼ Strategic Re-takaful Benefits

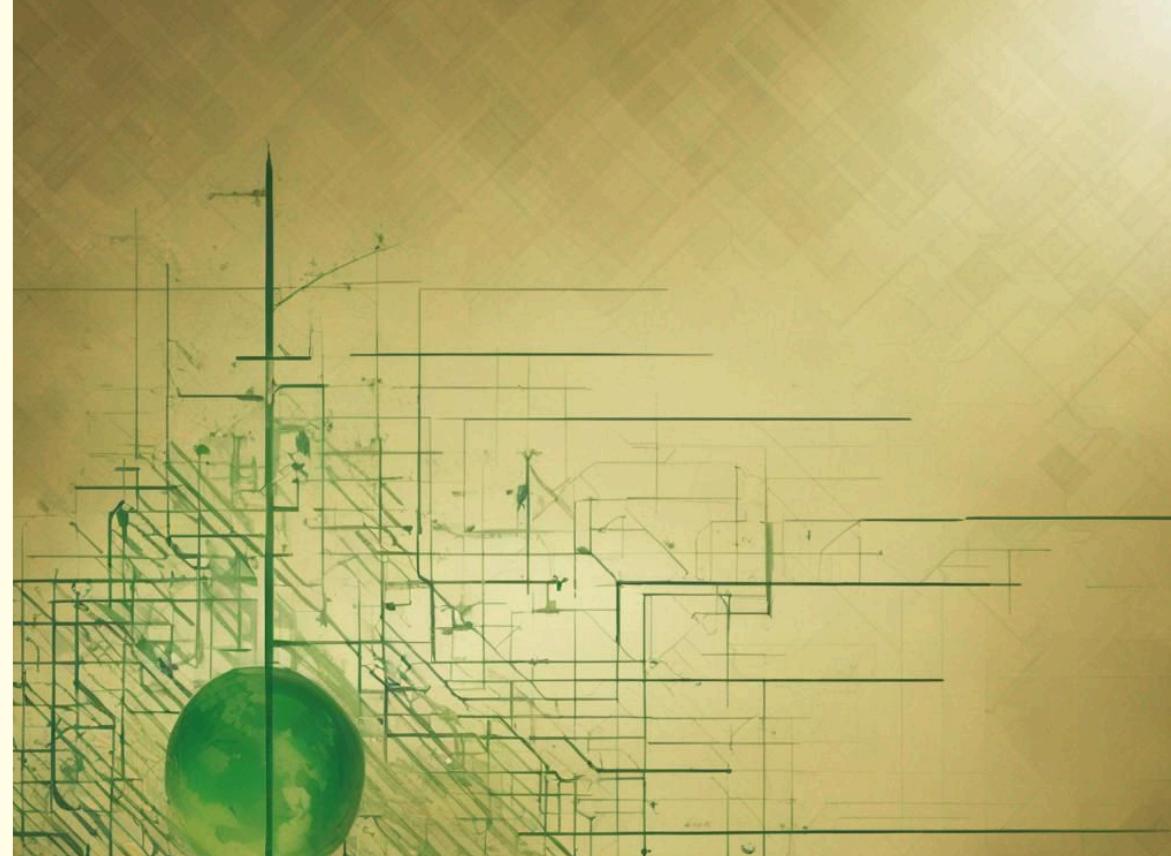
- Efficient use of capital
- Protection against natural catastrophe events
- Provide confidence to mutual participants in our financial strength and ability to pay claims
- Quota share arrangements and XOL catastrophe protection
- Reinsurance through a suitably qualified Re-takaful provider
- A reinsurance partner that we can grow with in Australia and as we expand into other countries



# Financial Plan and Assumptions

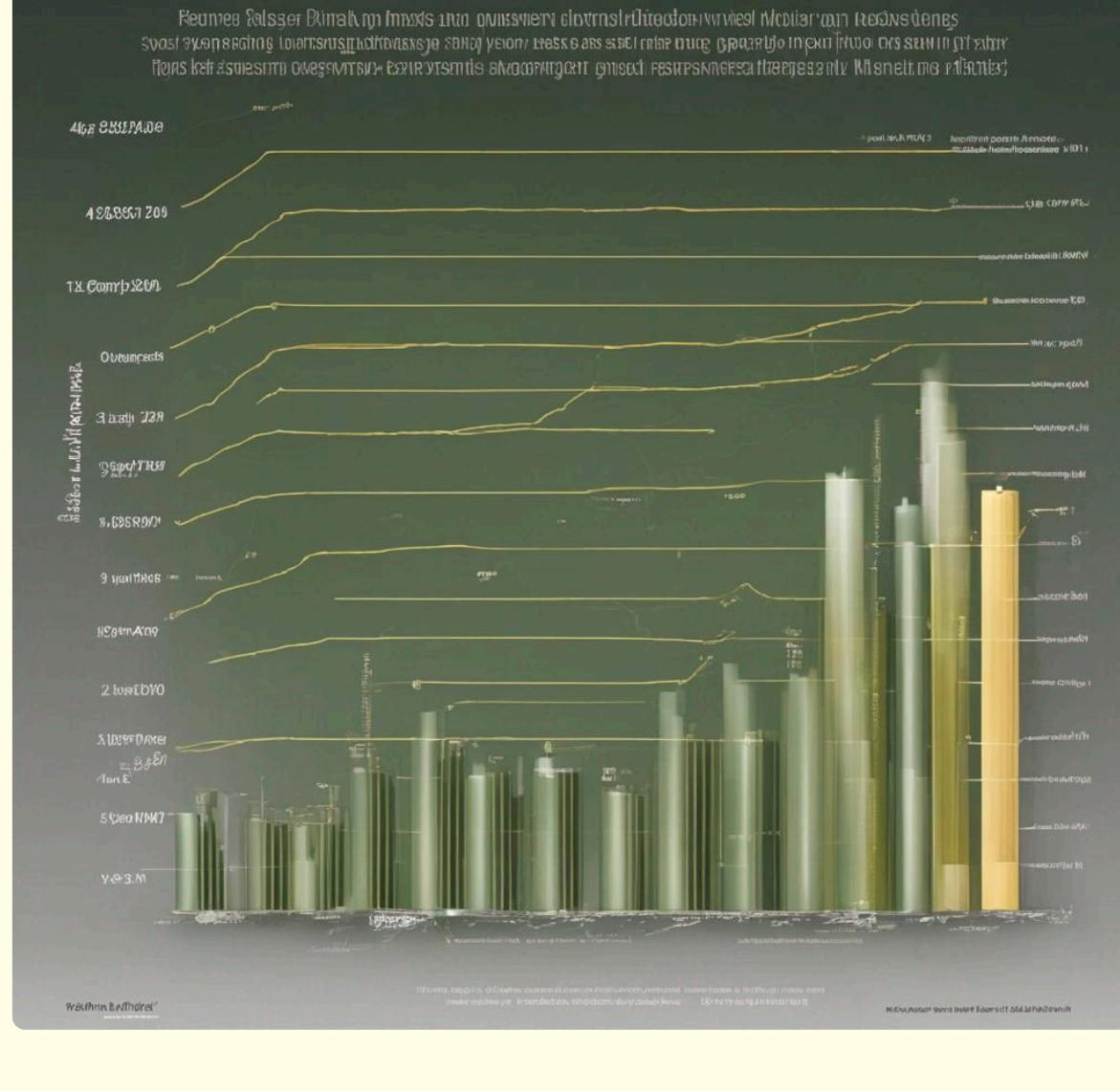
## ▼ Overview of Financial Strategy

Our financial plan is designed to ensure sustainability and growth. By carefully projecting revenues and expenses, we can make informed decisions that align with our long-term objectives. The underlying assumptions are based on market research, historical data, and industry standards, providing a realistic foundation for our financial model.



## ▼ Revenue Projections and Cost Estimates

Revenue projections are calculated based on our current market share and expected industry growth. We have also factored in potential new product launches and expansions. Cost estimates take into account inflation rates, material costs, and labor. Both revenue and costs are estimated conservatively to ensure a realistic financial outlook.



## ▼ Assumptions for Market Conditions

Our assumptions for market conditions include moderate economic growth, stable interest rates, and a competitive landscape that remains consistent with current trends. These assumptions are crucial as they directly impact our pricing strategies, investment decisions, and risk management policies.



# Structure & Governance

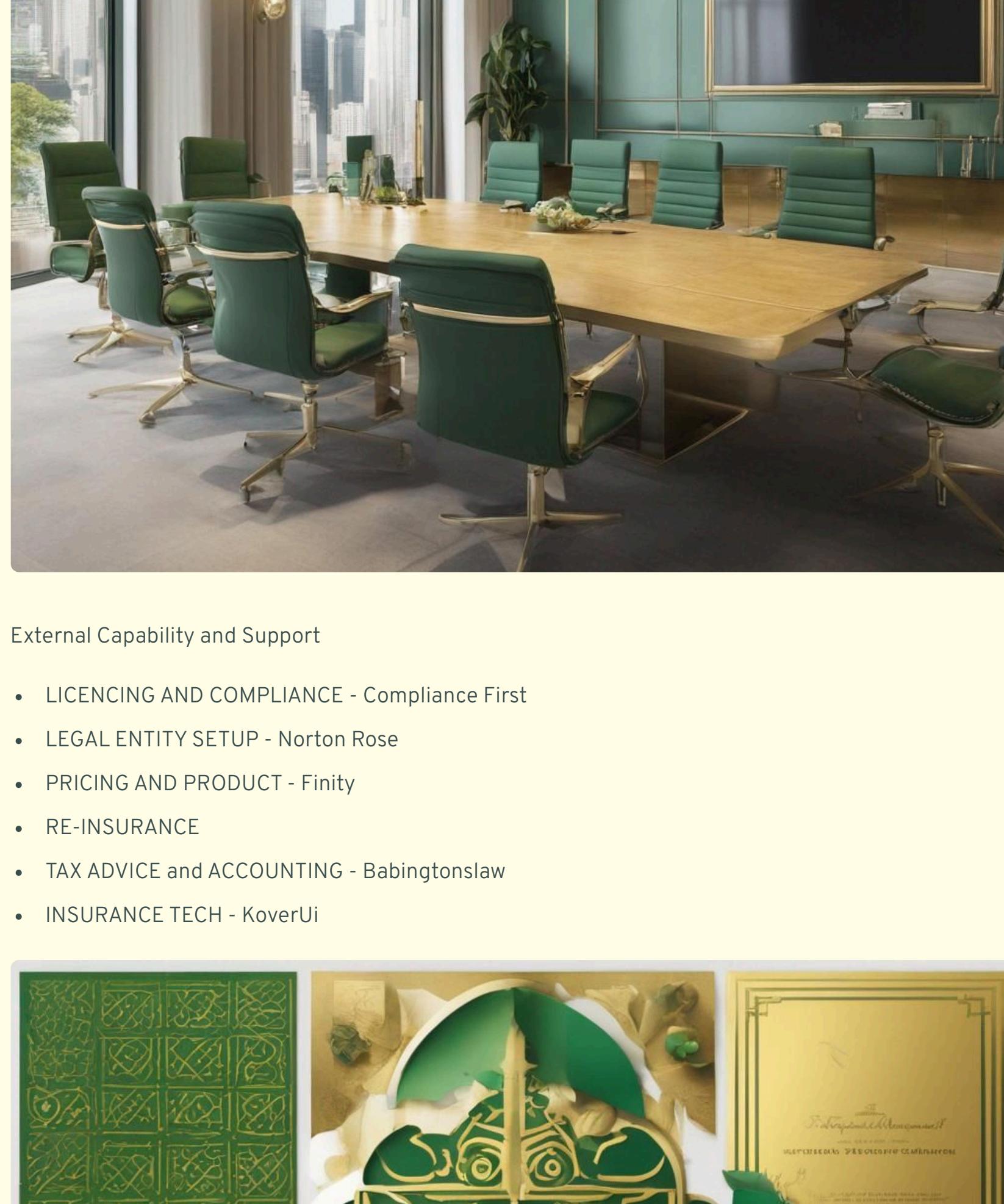
## ▼ Business Plan Overview

BUSINESS PLAN PAGE 12 outlines the structure of the organization, featuring a Mutual Board, Service Co Board, and positions such as Executive Chair and Community Officer. The leadership team includes Abdul Zreika as CEO (and CRO), Julie Webster as Chief Technical and Finance Officer, Sam Maitra as Chief Operating Officer and Acting Chief Customer & Growth Officer, and Julie Webster. The section emphasizes an EXPERT AND EXPERIENCED LEADERSHIP TEAM.



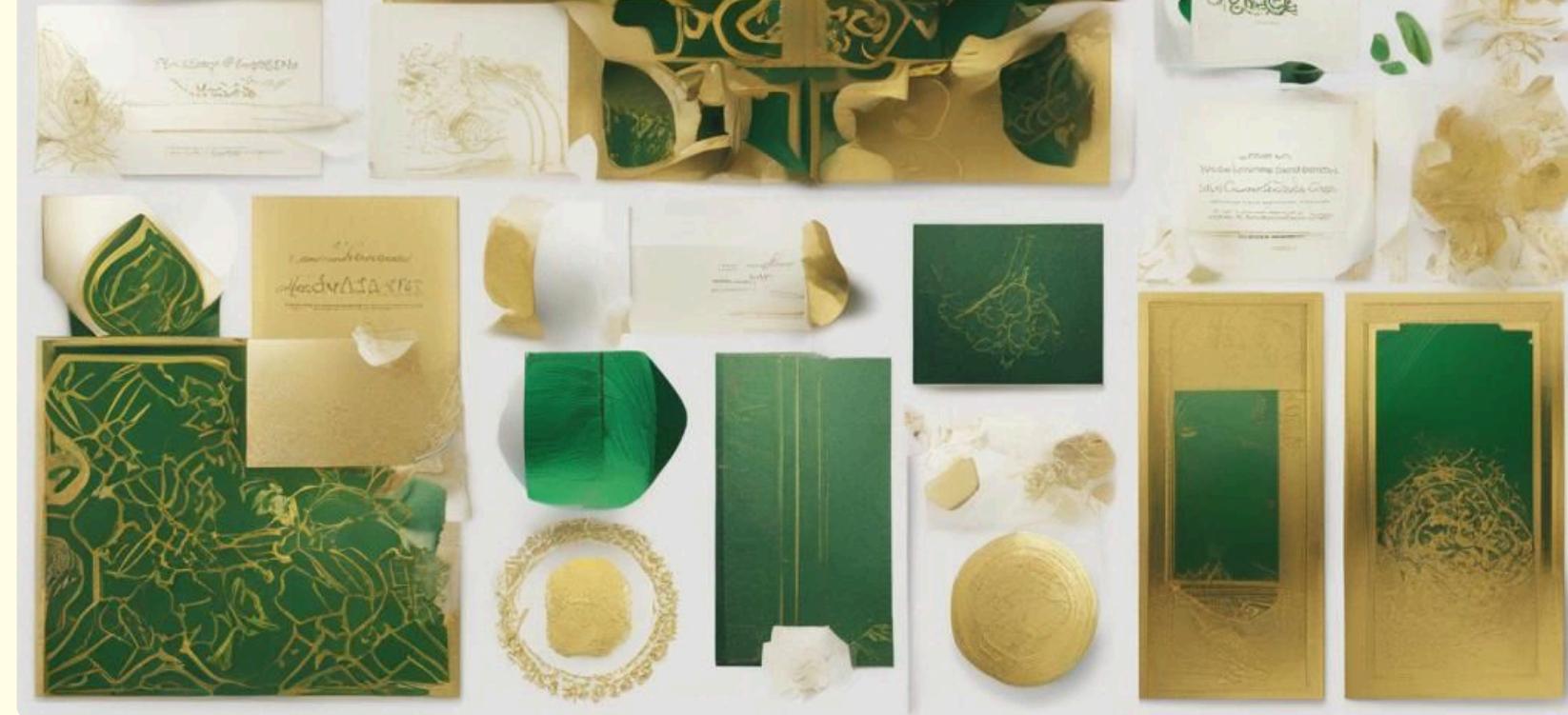
## ▼ Leadership and Governance

The section highlights the highly experienced, aligned leadership team, transparent delegations, and conflicts of interest. It details the Core Leadership, Executive Directors – Service Co, and Mutual – ensures alignment of interests and accountability. It also mentions Core leadership – Responsible Managers on the AFSL – ensuring full oversight of AFSL compliance obligations. Additionally, it is supported by external capability pre-launch and to scale, with a lean operating model for pilot and pre-scale with capability being built out over time as growth and complexity dictate.



## ▼ External Capability and Support

- LICENCING AND COMPLIANCE - Compliance First
- LEGAL ENTITY SETUP - Norton Rose
- PRICING AND PRODUCT - Finity
- RE-INSURANCE
- TAX ADVICE and ACCOUNTING - Babingtonslaw
- INSURANCE TECH - KoverUi



# Financial Plan Assumptions and Key Drivers

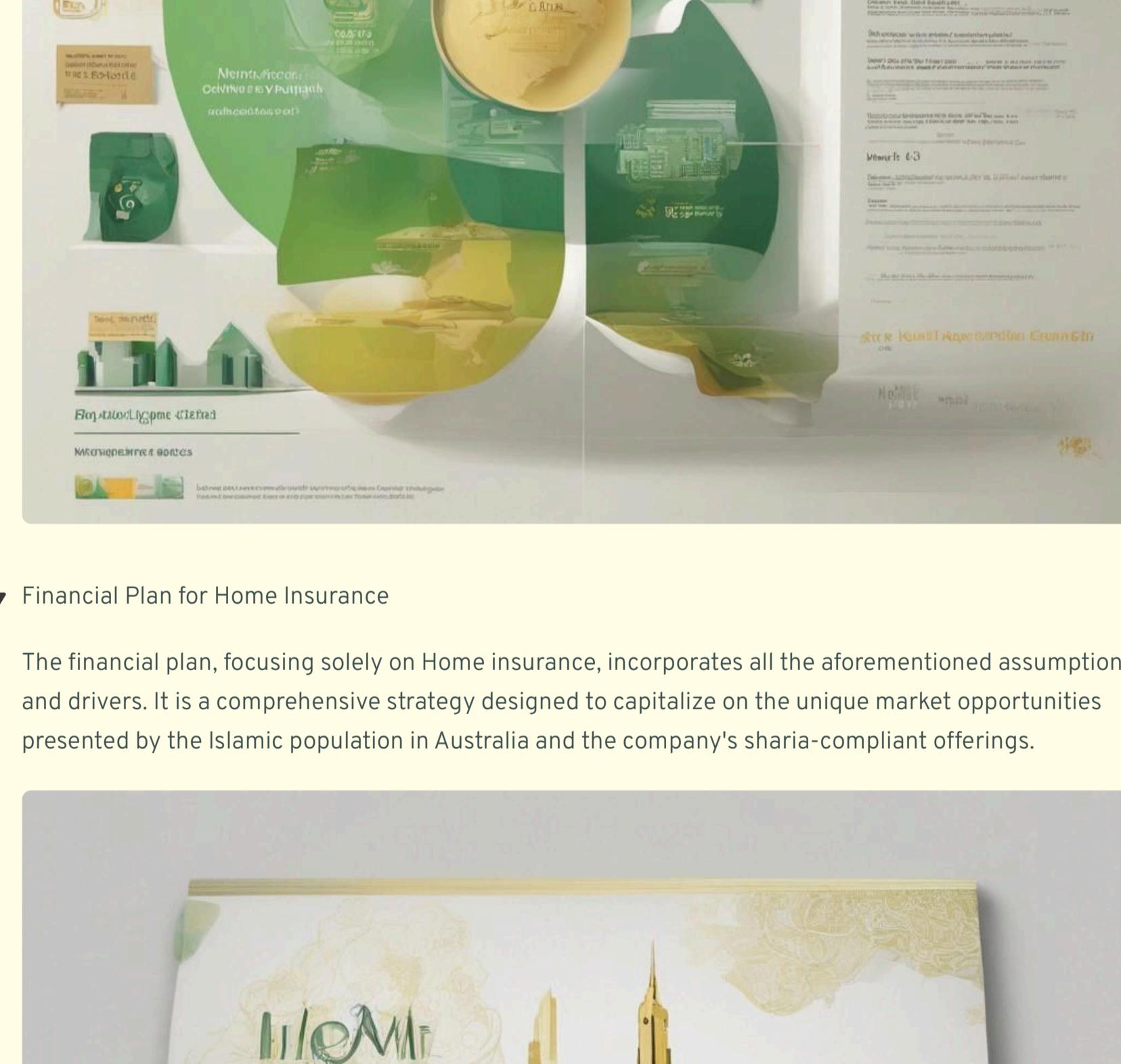
## ▼ Market Sizing and Key Assumptions

The financial plan for InGoude Company is built on a foundation of key assumptions about the market size and the Islamic population in Australia, which is estimated at 813k. The total number of households within this market is 220k, with a split of 54% for Home and 46% for Contents insurance. The addressable market, consisting of willing buyers, is 75%, which translates to 166k households. This includes 90k for Home and 76k for Contents. The Gross Written Premium (GWP) for the addressable Home insurance market is projected to be \$346m, comprising \$270m for Home and \$76m for Contents insurance.



## ▼ Key Financial Plan Drivers

The financial plan is driven by several key factors, including a home ownership rate of 54% and the assumption that 75% of the total market is addressable. The average premium is set at \$3k for Home and \$1k for Contents insurance. The plan anticipates strong new business growth and retention rates above 95% due to sharia compliance and the lack of competition in the initial three years, with growth stabilizing thereafter. A Gross Loss Ratio of 65% is based on APRA data, reflecting the average industry profitability over the last decade plus an allowance for recent rate increases. A service company charge of 25% is to be confirmed (TBC). The required risk capital is a minimum of \$15m or 25% of the premium, which is double the Prescribed Capital Requirement (PCR). It is important to note that this does not include additional premiums for new products to be launched in years 2 and 3.



## ▼ Financial Plan for Home Insurance

The financial plan, focusing solely on Home insurance, incorporates all the aforementioned assumptions and drivers. It is a comprehensive strategy designed to capitalize on the unique market opportunities presented by the Islamic population in Australia and the company's sharia-compliant offerings.



# Financial Plan Assumptions and Key Drivers

## ▼ Key Financial Plan Drivers

- 25% Service Company charge
- \$3.1m working capital through end 30 June 2025 until growth enables profitability to cover overhead and set up costs
- Detailed expense breakdown available in separate attachments

## ▼ Service Co. PL (Home insurance only)

Refer to the detailed financial plan for a comprehensive understanding of the projections and assumptions specific to home insurance services.



# Assumptions and Key Drivers – Investor View

## ▼ Upfront Capital Requirement Overview

OpEx capital requirement - total \$18m, which includes \$3m of working capital to fund to launch, comprising \$1.5m to launch and \$1.5m of year 1 costs. This investment is expected to yield a higher return due to the increased risk, assuming a 20% shareholding of Service Co.



- \$3m of working capital to fund to launch year 1 costs)

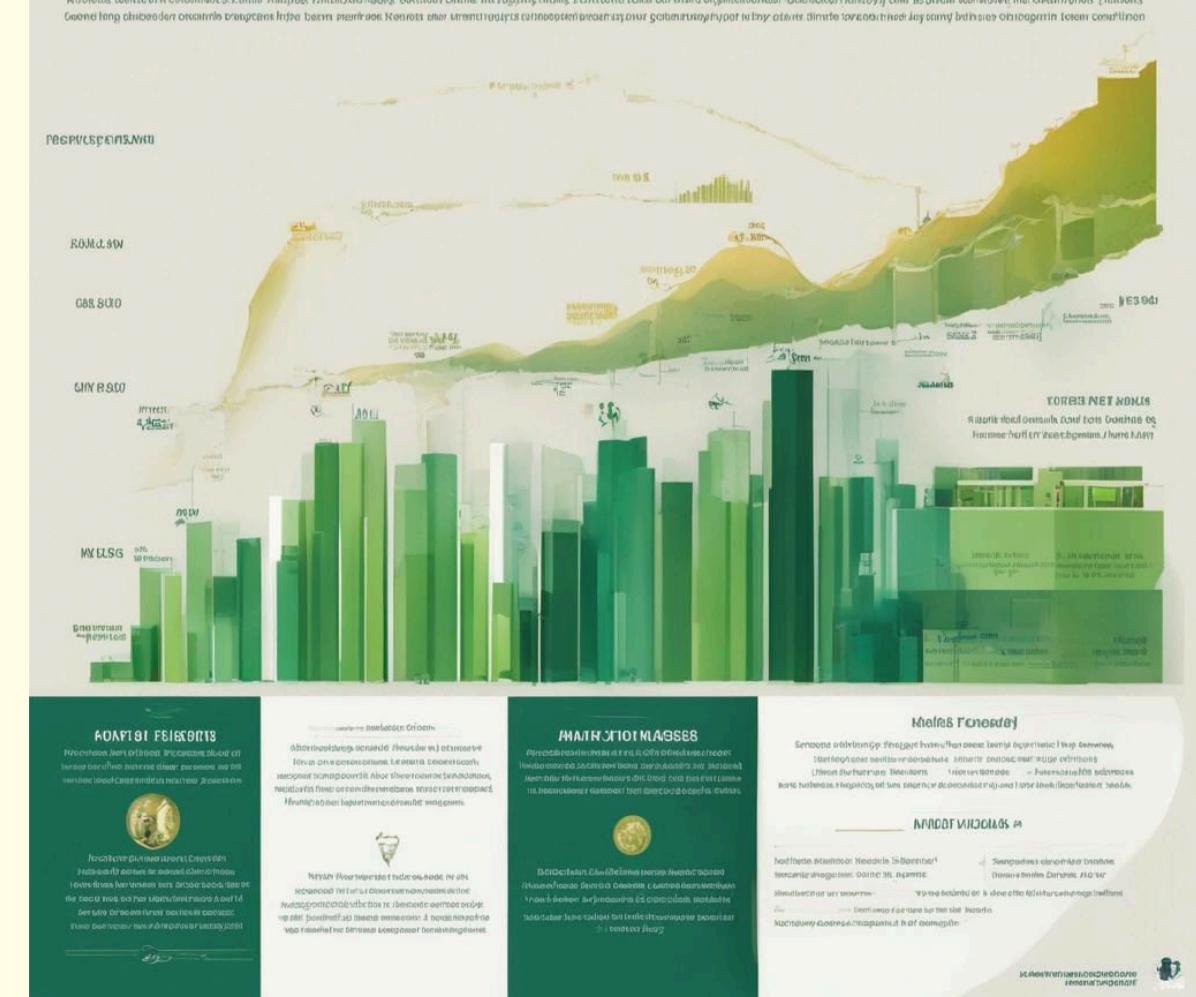
- Return on working capital investment higher due to higher risk.
  - Assumes 20% shareholding of Service Co.



25% of premium to support growth in capital

RISK Investor has a 100% shareholding of risk capital vehicle (Mutual Capital Instrument).  
Investor Return (Home insurance only).

**MOUD UPATOR 8**  
Methode für den schnellen Sprachaufbau



# Rollout and Risk Management

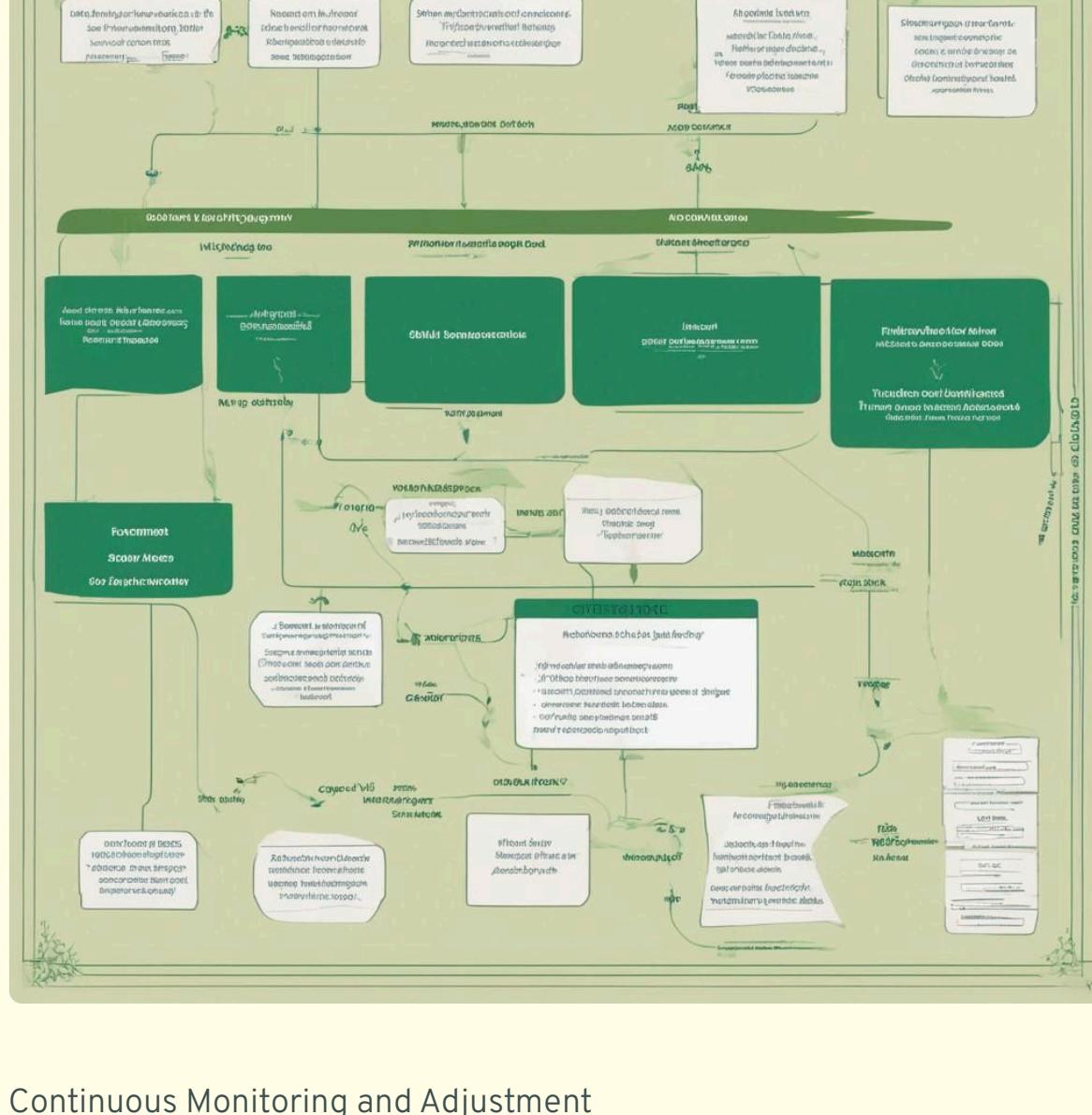
## ▼ Planning for a Smooth Rollout

To ensure a smooth rollout of the project, comprehensive planning is essential. This includes establishing clear milestones and deadlines, as well as allocating resources effectively to meet these targets. By doing so, the project can progress in a structured and timely manner, minimizing the potential for delays or setbacks.



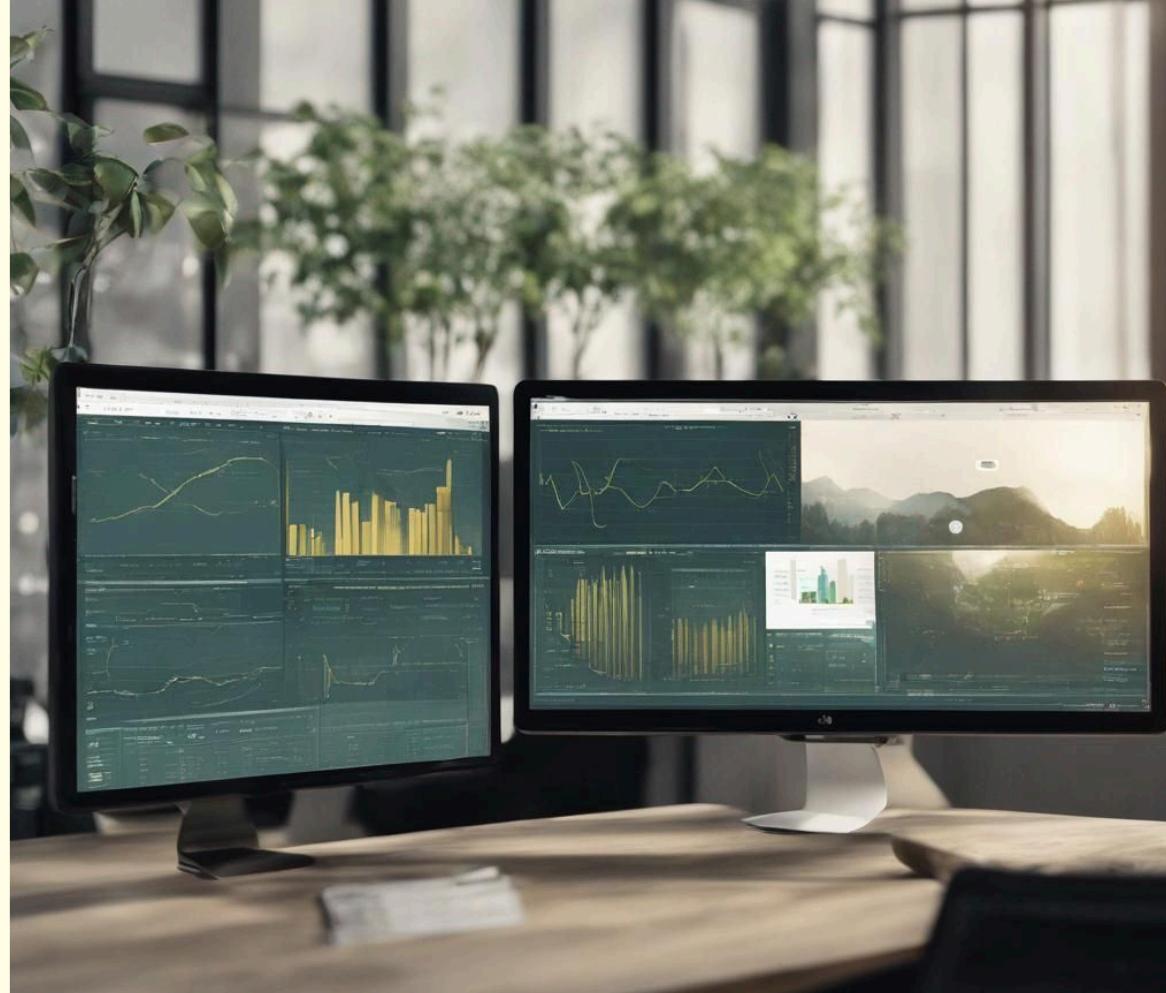
## ▼ Identifying and Mitigating Risks

Risk management is a critical component of any project. Identifying potential risks early on allows for the development of strategies to mitigate them. This proactive approach to risk management can significantly reduce the likelihood of issues arising that could derail the project or lead to unforeseen complications.

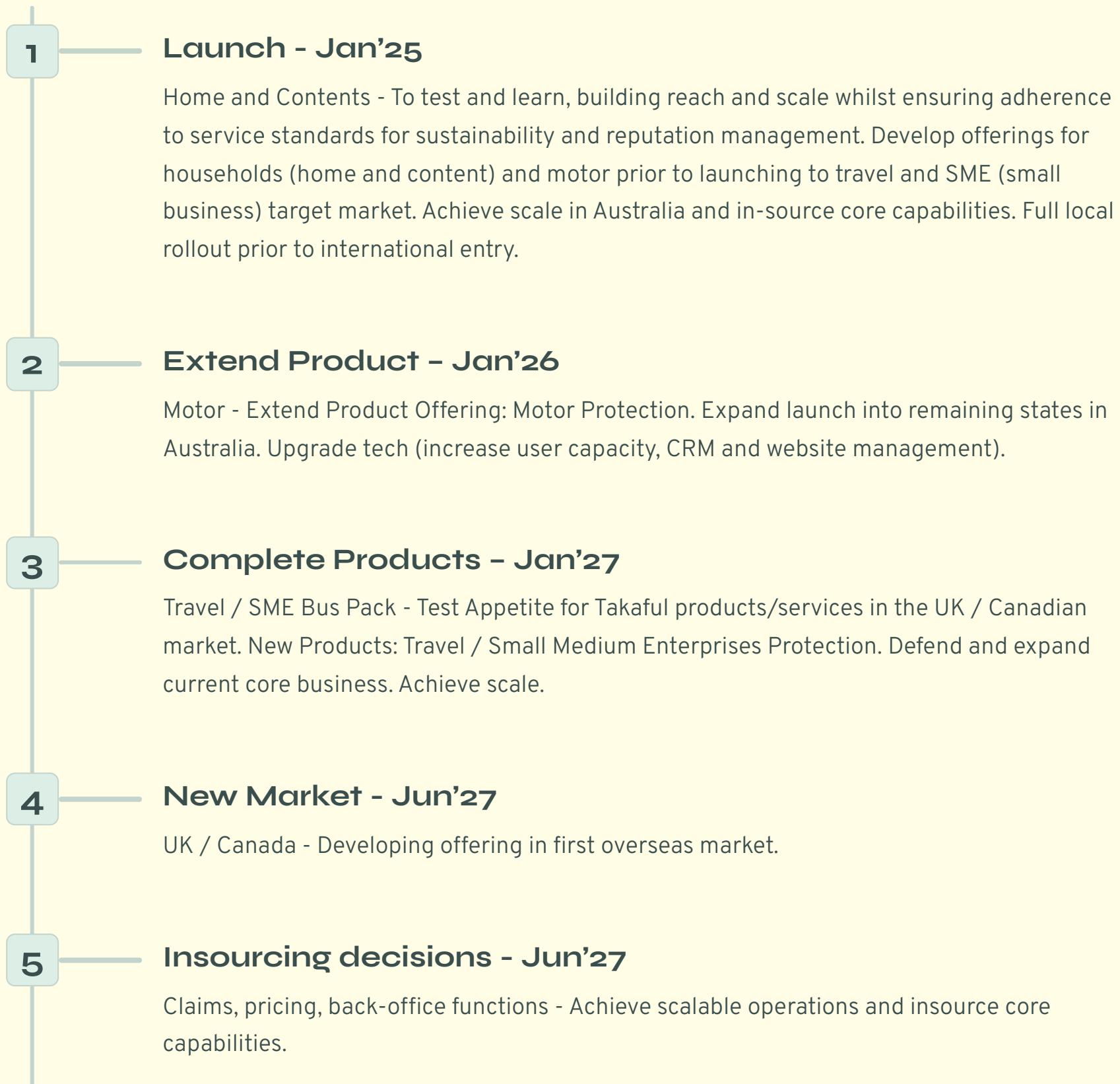


## ▼ Continuous Monitoring and Adjustment

Continuous monitoring of the project's progress is vital to ensure that it remains on track. This allows for the early detection of any deviations from the plan, enabling timely adjustments to be made. Keeping a close eye on the project's trajectory ensures that it adheres to the established rollout strategy and achieves the desired outcomes.



# Business Plan Rollout Timeline



# Risk Category

1	2
<b>Compliance Risks</b> Risk of AFSL key man leaving. Non-compliance with applicable legislation, and regulation. Enforceable undertaking or risk to AFSL due to breach in PA or Investment licence classes.	<b>Compliance Mitigation</b> Multi-person Responsible Manager, succession plan for key personnel. Develop an annual compliance plan and robust compliance program with regular audits and training. Regularly review/update compliance procedures & practices.
3	4
<b>Operational Risks</b> Data Security Breaches.	<b>Operational Mitigation</b> Enhance data security through encryption, regular vulnerability assessments and employee training.
5	6
<b>Customer-facing &amp; Reputational Risks</b> Failure to deliver service (end-to-end) quality.	<b>Customer-facing &amp; Reputational Mitigation</b> Clear service standards, monitor performance, and seek customer feedback - continuous improvement.
7	8
<b>Business Model Viability Risks</b> Failure to realise the underlying assumptions supporting the viability of our business.	<b>Business Model Viability Mitigation</b> Continuously reassess and validate business assumptions to adapt to changing conditions.
9	10
<b>Capability in Stages Risks</b> Failure to anticipate, recruit expert capability as required.	<b>Capability in Stages Mitigation</b> Develop a robust talent acquisition strategy and maintain a talent pipeline.
11	12
<b>Competitive Risks</b> Failure to match the market on price.	<b>Competitive Mitigation</b> Regularly review pricing strategies and assess cost-reduction opportunities.
13	14
<b>Capital – Working and Risk Risks</b> Failure to obtain sufficient working and risk capital.	<b>Capital – Working and Risk Mitigation</b> Diversify funding sources and maintain cash reserve for contingencies.
15	16
<b>Growth Risks</b> Inadequate take-up. Higher than expected growth without operational capacity or capital to support.	<b>Growth Mitigation</b> Develop marketing & sales strategies to boost adoption. Plan scalable growth and secure necessary resources in advance.
17	18
<b>Key Person Dependency Risks</b> Operational disruption if a key individual is suddenly unable to perform their duties.	<b>Key Person Dependency Mitigation</b> Implement robust succession plan and cross-train key personnel.
19	20
<b>Market Traction Risks</b> Failure to develop community partnerships. Failure to achieve scale fast enough.	<b>Market Traction Mitigation</b> Actively seek and nurture partnerships that align with goals. Develop well-defined scaling strategy and secure necessary resources in advance.
21	22
<b>Re-takaful Risks</b> Failure to obtain reinsurance at viable rates.	<b>Re-takaful Mitigation</b> Diversify providers, maintain strong relationships and negotiate sustainable terms.
23	24
<b>Financial Sustainability Risks</b> Failure to adopt an effective commercial discipline.	<b>Financial Sustainability Mitigation</b> Implement sound financial management practices, budgeting and regular financial analysis.
25	26
<b>Maintaining Sharia Compliance Risks</b> Failure to achieve and maintain sharia compliance.	<b>Maintaining Sharia Compliance Mitigation</b> Robust initial signoff and strict adherence to ongoing compliance plan.
27	28
<b>Claims Experience Risks</b> Failure to provide customers with convenient claims processing. Technology not supporting the processes.	<b>Claims Experience Mitigation</b> Invest in user-friendly claims processing tech and support services. Regularly update and maintain tech infrastructure and have contingency plans.

# Key Personnel and Contact Information



## Leadership Team

Our leadership team is comprised of industry veterans with a wealth of experience. They guide the company with strategic decision-making and ensure that our mission and values are reflected in our daily operations.



## Direct Contact Details

Each member of our key personnel can be reached directly. We provide email addresses and direct phone numbers to facilitate efficient communication and foster strong business relationships.



## Accessible Support

Our support staff is readily accessible to assist with any inquiries. They are dedicated to providing timely and helpful responses to ensure customer satisfaction and ongoing support.



## Public Relations

The public relations team is responsible for managing our company's image and communications. They work tirelessly to maintain transparent and positive relations with the media and our stakeholders.

# Key Person Bios



## Abdulrahman Zreika MBA

Founder of Takaful Mutual. Has over a decade of project management experience in the construction industry. As Managing Director, he has led several million-dollar projects Australia-wide from inception to completion. Abdul is a prominent member of the Muslim community in Sydney, AUS, where he has served as Director of the Lebanese Muslim Association since 2017. Abdul's passion for continuous learning led him to complete his Master of Business Admin at Macquarie Graduate School of Management, where he gained the necessary tools and knowledge to implement his philanthropic projects.



## Julie Webster GAICD, MBus, Bcom

Is a customer and distribution c-suite executive, having worked across government, insurance, banking, and financial services. Julie most recently held several C-Suite roles at a leading specialist insurance and financial services mutual, including CEO of the Financial Services division where she developed the strategy and led the entry into financial advice and non-bank lending, whilst turning around an underperforming life insurance business line. She held several nominee directorships including Director of Doctors Financial Services Ltd, was the responsible manager on the AFSL, and was an APRA responsible person for Avant Insurance. Julie is currently a Non-Executive Director for an independent secondary school Chair of the Risk and Compliance Committee, and Non-Executive Director for a community health charity. She is a Graduate of the Institute of Company Directors (GAICD) and has an MBus and BCom, Certification in Risk and Compliance from the Australian Governance Institute and Executive Certifications in Digital and Innovation from MIT Sloan. Julie held C-level positions at Avant Mutual (Australia's largest medical indemnity insurance provider for eleven years).



## Sam Maitra FIAA

A senior Actuary with over 20 years of experience in the General insurance industry and a Fellow of the Actuaries Institute of Australia. He is an Associate with leading professional services firm EY and provides actuarial and management consulting services to insurance and other companies. He is a highly motivated and commercially focused actuary. Regarded as an innovative problem solver and collaborator, he has a track record of delivering quality advice that is pragmatic and clearly communicated, enabling companies to understand and improve business performance. His experience includes product development, pricing, reserving, reinsurance strategy and pricing, capital management, business planning and financial modelling. Sam has experience within the General Insurance industry from the perspective of a large listed corporate, a privately owned mutual, as a consultant and in-house actuary working in Australia and Asia, for direct insurers and in reinsurance. Sam held a senior leadership position at Avant Mutual (Australia's largest medical indemnity insurance provider for nine years).

# Contact us

Reach out to us at [\[email protected\]](mailto:[email protected]) or give us a call at **+61 488 110 280**. We are ready to discuss your BUSINESS PLAN for OCT 2023.

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