

## Standard & Poor's Voted Best Takaful Ratings Agency

HONG KONG, July 14 2009 – For the second consecutive year, Standard & Poor's has been voted *Best Takaful Ratings Company* at the International Takaful Awards 2009. The accolade, presented during an awards ceremony at The 3rd International Takaful Summit 2009 in London, acknowledges Standard & Poor's commitment to supporting the development of the Islamic insurance industry.

Standard & Poor's published its first Takaful rating in 1997 and today remains the leading rating agency for Islamic insurers, with eight ratings on Takaful and Retakaful firms across Africa, the Middle East and Asia – more than any other global agency. During 2008, Standard & Poor's published updated guidance on its approach to rating Islamic insurers and assigned new ratings on Bahraini-based composite insurer Takaful International Co. BSC, Kuwait-based insurer Wethaq Takaful Insurance Co. K.S.C. and Dubai-based insurer Dubai Islamic Insurance & Reinsurance Co. (Aman).

“Standard & Poor's is thrilled to be recognized by the Islamic finance community for its continuing support of the Shariah-compliant risk management industry, which is driving increased acceptance and understanding of the Takaful business model,” said Yann Le Pallec, managing director of Standard & Poor's Ratings Services. “We continue to experience strong demand for new ratings from both Islamic and traditional insurers worldwide.”

“Having grown from a niche product servicing limited demand, Islamic insurance has reached a critical mass within the last five years and is now firmly established within the global risk management markets,” said Kevin Willis, credit analyst at Standard & Poor's. “The potential for growth is immense, with many consumers switching from conventional insurance or entering the takaful market for the first time.”

The International Takaful Awards 2009 are an initiative of the Middle East Business Forum and Afkar Consulting. Winners were selected from a pool of nominees by a panel of Shariah judges, lawyers, journalists and practitioners from leading Islamic insurance firms worldwide.

To download a copy of *Islamic Finance Outlook 2009*, Standard & Poor's latest annual compendium of topical research, commentary and analysis on almost 40 rated Islamic insurers, sukuk issues and issuers, please visit [www.gcc.standardandpoors.com](http://www.gcc.standardandpoors.com)

### **Standard & Poor's Takaful and Retakaful Ratings\***

B.E.S.T. Reinsurance Co.	Tunisia	BBB+	Stable
Dubai Islamic Ins. & Reins. Co. ('Aman')	UAE	BBB	Negative
Hannover ReTakaful B.S.C.	Bahrain	A	Stable
Salama/Islamic Arab Insurance Co. (P.S.C.)	U.A.E	BBB+	Stable
Takaful International Co. B.S.C	Bahrain	BBB	Stable
Takaful Re Ltd.	UAE	BBB	Stable
Tokio Marine ReTakaful	Singapore	AA	Stable
Wethaq Takaful Insurance Co. K.S.C.	Kuwait	BBB-	Stable

\*Ratings correct at June 30, 2009

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**About Standard & Poor's**

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