

7th century

1977

1979

1984

1985

1995

1997

2003

2005

2007

2008

2009

2010

2011

Pioneering phase

Expansion phase

Boom phase

Modern day takaful emerges as 'community self-help' – combined financial assistance for perils.

Fatwa issued in Saudi Arabia from Higher Council ordering development of Islamic insurance model.

Takaful launched in Sudan with the establishment of Islamic Insurance Co.

Takaful launched in Malaysia with Takaful Act.

Conventional insurance products banned by OIC Islamic Fiqh Academy in Saudi Arabia. Only Islamic co-operative insurance allowed.

Takaful launched in Qatar.

Dubai launches takaful products through Dubai Islamic Insurance & Reinsurance Company.

International Takaful conference held in London.

Saudi Arabia enacts SAMA regulations for co-operative insurance supervision. Bahrain follows suit.

Germany's Hannover Re enters re-takaful industry.

Europe spreads its wings

Britain launches first takaful product with establishment of Salaam Insurance.

Swiss Re enters re-takaful industry.

Munich Re enters re-takaful market.

Palestine launches takaful product.