

GERMANY

FWU-GROUP

Financial solutions that work

The FWU-Group is an independent financial services group headquartered in Munich, Germany. Core activities include asset management and customised product design and private label distribution of unit-linked life insurance products, which are delivered using advanced Internet based point-of-sale and underwriting systems. The FWU-Group primarily deals with financial institutions, such as banks, insurance companies, asset managers and corporate pension plans.

The group was founded in 1989 by Dr. Manfred J. Dirrheimer, a successful entrepreneur in Germany who has built a quality business focused on providing tailored insurance and investment solutions. An experienced executive management team, who are part owners in the business, shares the group's entrepreneurial business drive and vision.

The group has attracted minority institutional shareholders, including



**Dr Manfred J. Dirrheimer,
Chairman, FWU-Group**

GE Frankona Re AG, an international re-insurer and European banks and insurance companies.

The FWU-Group's subsidiaries include a life insurance company, an asset management company, and a mutual fund company all based and regulated in Luxembourg.

In the Middle East region, the FWU-Group offers local support for its Internet-based Takaful point of

sale and underwriting systems through its branch in the Dubai Internet City (DIC), which was established in October 2003.

To the Muslim community worldwide, the FWU-Group offers tailor-made private label Life Takaful, savings, education and retirement plans, including regular and lump sum contributions, Shar'iah-compliant Takaful and Islamic equity investments with dynamic weekly asset allocation and active risk-control, sophisticated online Takaful sales and underwriting system and an innovative Re-Takaful scheme in cooperation with a 'AA-rated' international reinsurance company.

The company believes in doing away with the many prejudices and misconceptions about Takaful as a viable form of insurance. The company has addressed these areas while drawing up its Life Takaful product.

The Wakala Takaful structure eliminates the structural inefficien-

cies of traditional Mudarba Takaful programmes. Within the Wakala structure cost efficiency is — as in any other Life product — the pure result of management skills and applied systems. The company had been convinced right from the start that for a pure Shar'iah-compliant Takaful product, a Shar'iah-compliant Retakaful arrangement was an absolute must and thus established a Retakaful arrangement with an "AA" rated major international company.

It provides unlimited 'Quard Hasna' from reinsurer in the Retakaful fund for any deficit and 'Riba'- free investment for the assets of the Retakaful fund. The scheme has achieved high degrees of flexibility with multi-currency and multi-calendar usage and regular decrease or increase of programme contributions at any time.

FWU's first institutional partners in the region are AMAW Insurance of UAE and The National Commercial Bank of Saudi Arabia. ■