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TAKAFUL: ISLAMIC INSURANCE OPPORTUNITIES AND CHALLENGES ON DEVELOPING THE INDUSTRY AND ITS APPLICATION.

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ABSTRACT. Takaful is an Arabic word which means "solidarity," and it refers to an Islamic insurance system that serves as a substitute for traditional insurance. Takaful, a type of insurance, is joining a rapidly expanding worldwide market, fueled by the expansion of Asian countries and the Middle East's economic success. Takaful is built on the idea of collaboration or mutual aid, and it is Tabarru (Voluntary), which means that the associated risks are distributed jointly among the volunteers.

Takaful is best understood as an agreement (or policy) signed by a group of participants who opt to collectively guarantee themselves against loss or harm sustained by individual signatories, as stated in the policy. Takaful is expected to become the default option for people in Islamic nations in the near future. The combination of the system's financial efficiency and religiously correct principles has increased the appeal of this and comparable Islamic banking and financial products to Muslims. This article provides a brief history of insurance in general, as well as Saudi insurance, which is the region's market leader, and so throws light on Islamic insurance Takaful applications globally. The purpose of this research is to examine the prospects and problems of the Islamic insurance sector, as well as to make some ideas and recommendations for future practice.

Key words: challenges, Islamic insurance, shari'ah, takaful, opportunities

Introduction. Takaful has recently become a common phrase in the global insurance industry. It is recognized as an alternative to traditional insurance and is available in both Muslim and non-Muslim nations. Takaful products are also known as Islamic insurance, Halal insurance, ethical insurance, Islamic mutual insurance, cooperative insurance, and community insurance (Noordin et al., 2014). Almost all Takaful firms, like insurance companies, are commercial organizations that offer comparable goods. As a result, they must compete with well-established insurance firms and be profit-oriented enterprises while working within the Shari'ah framework. In other words, Takaful operators are motivated by two goals: profit and Shari'ah compliance. In actuality, achieving both goals at the same time is difficult. Takaful operators have a proclivity to participate in illegal components in order to increase profit (Noordin et al., 2014) .Because of the Takaful industry's rapid expansion, laws and norms are being implemented at the same rate. Furthermore, distinct schools of thought and differences in Shari'ah scholars' perspectives contribute to non-standardization of Takaful industry procedures (Noordin et al., 2014). Sharing excess, for example, is permitted in Malaysia but not in the Middle East. As a result, current scholars have voiced certain concerns about the Takaful sector. For the general population, this research provides insights and information about takaful as a financial protection device for long-term sustainability. This study would then be used to assist policymakers in strengthening the regulatory environment for Islamic insurance. It will also assist Islamic insurance operators

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in understanding difficulties and improvements in order to establish strategies to promote Islamic insurance globally.

Review of literature. Takaful is another name for Islamic insurance. Takaful is derived from the Arabic kafl, which means assurance or duty, and technically refers to cooperative insurance against a well-defined projected loss affecting one's life, property, or other valuable item (Billah et al., 2019). Takaful is an Arabic term that means "guaranteeing each other," which signifies that contract parties will help each other if one of them experiences a loss (Bekkin, 2007). Takaful insurance emphasizes the value of solifromty and shared benefits, among other things (Hassan, 2020). The takaful model is derived from the notion of taawun, which implies mutual support or helping each other; the risk is shared among the participants (Abdullah, 2012). According to the Fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI), Islamic insurance derives from the words ta'min, takaful, or tadhamun, which mean an effort to protect and help each other between several parties through investment in the form of assets and or tabarru' that provide a pattern of returns to face certain risks through a contract (engagement) that is under sharia compliance. A utilized contract is one that has no gharar (fraud), maysir (gambling), usury, zhulm (persecution), risywah (bribery), haram (illicit) commodities, or immorality. Insurance is a concept that combines risk management and protection. Insurance firms give financial protection against unforeseen financial loss. As a result, the primary activity of insurance is the transfer of risk from the policyholder to the insurance firm. (Luis & Moncayo, 2012), on the other hand, emphasizes the key contrasts between conventional and Islamic insurance. For starters, there is no risk transfer between policyholders and the firm. Policyholders share the risk of insurance. Second, the parties are bound by Islamic contracts (akad) such as wakala (agency) or mudharabah (partnership). Third, the Shariah Advisory Board must accept the method, including issuing a fatwa on the operational aspects. Fourth, the company must ensure Sharia compliance through an annual Sharia review or audit. Furthermore, the policyholder's financial contribution will be divided into two funds: one is an investment fund based on the principles of mudharabah (profit and loss sharing), and the other is pooled based on the principles of tabarru'. The connotation of mudharabah is that Islamic insurance serves as a mudharib (manager) who contributes its job, while policyholders function as a shahibul maal (fund owner) who gives capital (Bekkin, 2007; Md Husin, 2019). In a mudharabah Takaful model, participant payments and investment income are utilized to cover claims, reinsurance costs, and other claims-related expenditures from the general insurance fund (Puspitasari, 2015). Meanwhile, tabarru' is a monetary payment made in the interest of assisting other players who have suffered loss (Billah et al., 2019). Tabarru' is important in Islamic insurance because it encourages shared guarantees by assisting other beneficiaries. Aside from it, there are supporting contracts that are legally enforceable in Islamic insurance. To begin, wakalah is a management contract in which policyholders authorize an operator to handle the fund on their behalf as wakil (agent) (Dikko, 2014; Md Husin, 2019). In Indonesia, the model reform is known as wakalah bil ujrah, which refers to an agency partnership with a charge (ujrah) (Puspitasari, 2015).

OBJECTIVES

The following are the thesis' objectives:

1. To demonstrate a well-structured grasp of Takaful insurance, insurance contracts, and insurance legislation, as well as to uncover parallels and contrasts in comparison to the worldwide model of commercial and personal insurance.

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2. To recognize Takaful as an Islamic provision and to decide its numerous applications in accordance with Sharia law, as influenced by the varied perspectives presented at Fiqhi (jurisprudential) schools.

3. To debate and analyze the Islamic Sharia perspective in insurance contracts, as well as to present the ideas of contemporary Muslim experts.

4. To investigate the impact of implementation restrictions on company performance and to determine whether or not they are Sharia-compliant. Also, how the Islamic insurance Takaful obligation works under Saudi law.

5. To confirm how the Islamic worldview expressed by Islamic experts and scholars affects insurance businesses and individuals who administer and implement rules.

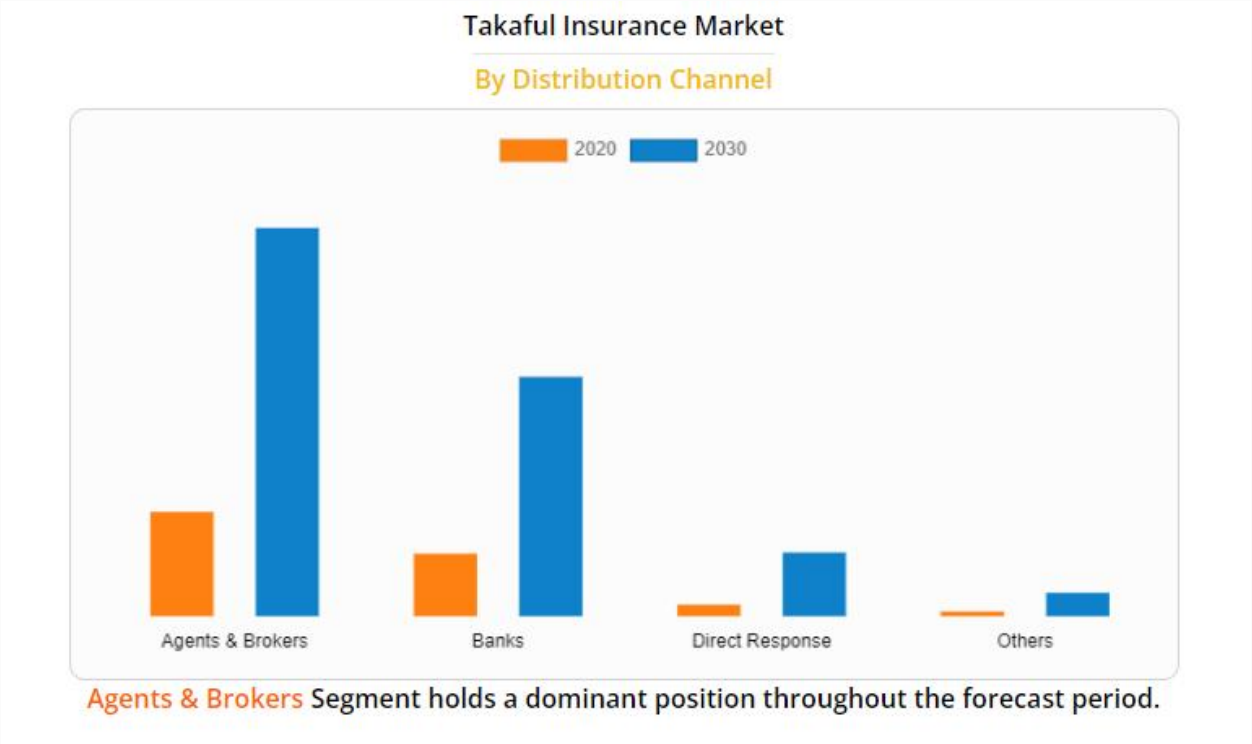
6. Finally, to seek sensible ways to improve legal processes in order to establish an Islamic legal safe haven that corresponds to the demands of the national market and the expansion of the Takaful business.

These significant challenges are an endeavor to create Islamic legal answers that are in line with market expansion while still meeting the criteria of Islamic law.

OVERVIEW OF TAKAFUL INSURANCE MARKET – 2030

From 2021 to 2030, the worldwide takaful insurance market is expected to increase at a CAGR of 14.6 percent, from $24.85 billion in 2020 to $97.17 billion by 2030. Takaful is a sort of Islamic insurance in which members combine their funds to protect one another from loss or injury. Takaful insurance is founded on Sharia, or Islamic religious law, which outlines individuals' responsibility to collaborate and protect one another. Takaful plans often cover health, life, and general insurance requirements. Takaful insurance is mostly restricted to Muslim nations due to the risk-sharing model philosophy. Takaful insurance is the primary kind of insurance in Muslim-majority nations. As a result, it is regarded as a critical component in promoting market growth. Furthermore, with takaful insurance, the investment earnings are dispersed among the participants, and the premium money collected from the members is repaid if there are no claims. Thus, these are some of the primary elements driving the growth of the takaful insurance industry. However, lack of uniformity in takaful insurance due to regional disparities and lesser consumer knowledge of takaful products are amongst the issues limiting market growth. Furthermore, because Muslims constitute a sizable proportion of the global community, there is untapped market potential for the takaful insurance industry. As a result, tremendous possibilities are foreseen in the next years.

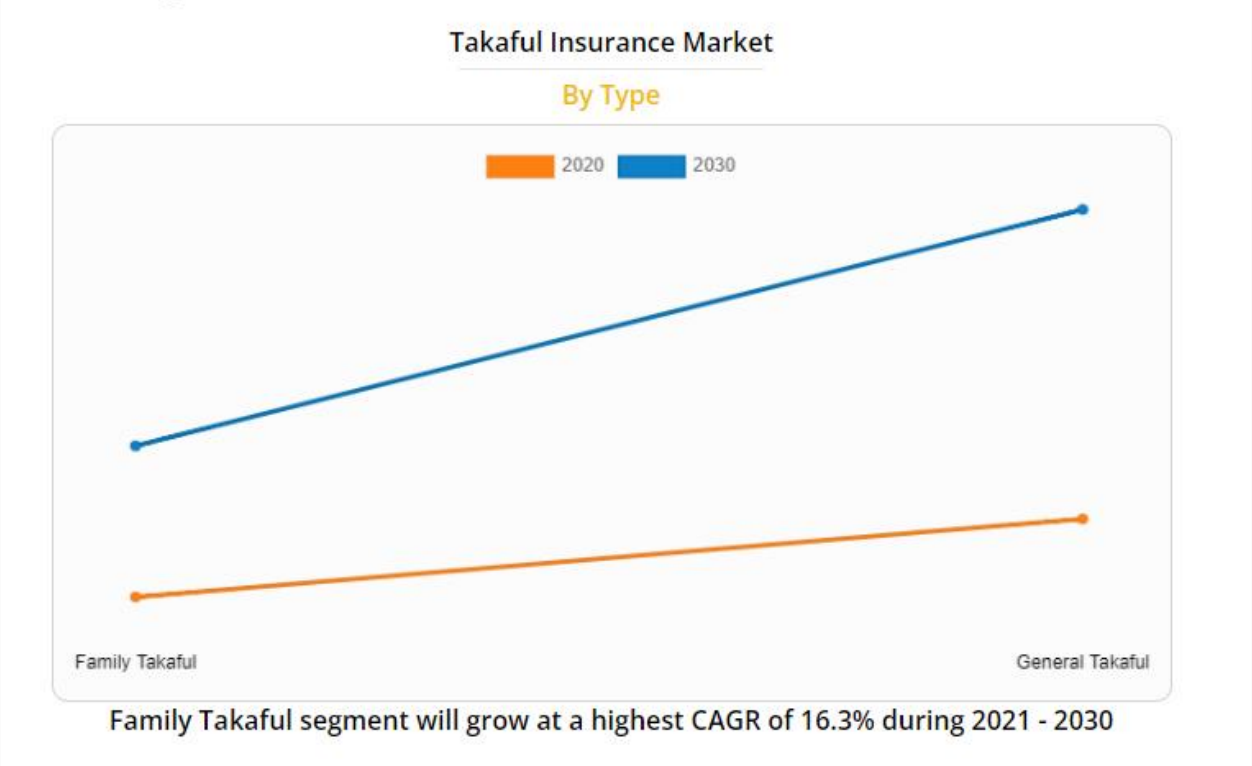
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The agents & brokers segment dominated the takaful insurance market by distribution channel in 2020 and is expected to retain its dominance throughout the forthcoming years. With an increase in sales for tailored and personalized takaful insurance coverage, independent brokers and agents are employing different websites and online selling platforms, which have become a prominent trend in the industry. Nevertheless, the direct reply category is predicted to develop considerably throughout the projection period, owing to rising consumer preferences for directly acquiring takaful insurance and a growing number of benefits of direct sales, such as comparatively cheap product cost and others. GCC led the market in 2020 and is likely to maintain its position over the forecast period. The increase is linked to increased knowledge of the benefits of takaful insurance, which has been fueled by recent political and tragic events. Furthermore, demographic considerations such as a growing population base, a big foreign workforce, and rising life expectancy are projected to have a positive impact on demand for takaful insurance products in the GCC. Notwithstanding, Asia pacific is expected to grow significantly during the forecast period, owing to rising digitization in various Asian countries and the adoption of advanced technology by takaful insurance service providers to increase sales and market value, which is

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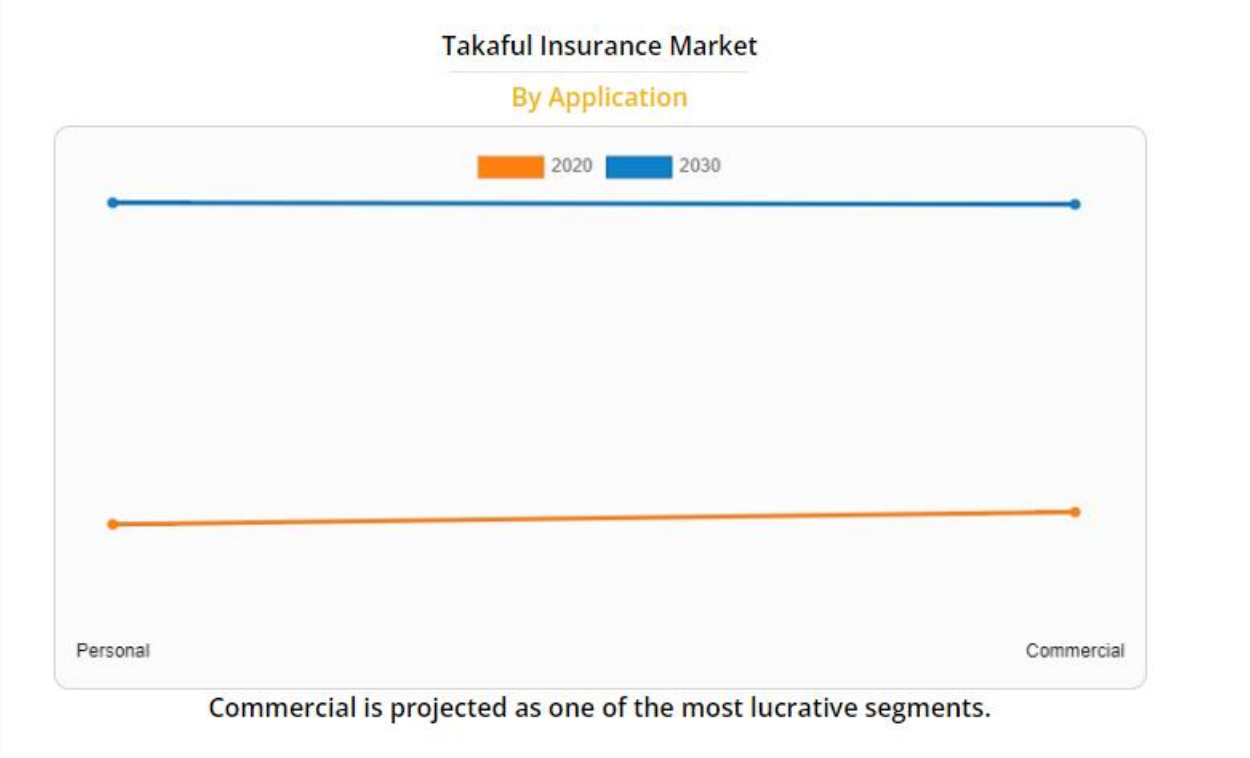
helping to push the market growth in the region in this region.



The takaful insurance market is divided into four sections: distribution channel, kind, application, and region. Agents and brokers, banks, direct response, and others are the distribution channels. It is classified into two types: family takaful and generic takaful. The market is separated into two categories based on application: personal and commercial. It is examined by region, including the GCC, Asia, the Middle East, and the entire world. Abu Dhabi National Takaful Co., Allianz, AMAN Insurance, Islamic Insurance, Prudential BSN Takaful Berhad, Qatar Islamic Insurance, SALAMA Islamic Arab Insurance Company, Syarikat Takaful Brunei Darussalam, Takaful International, and Zurich Malaysia are among the key players in the takaful insurance market. These firms have used a variety of techniques to enhance their market penetration and position in the takaful insurance sector. The takaful insurance market has been moderately impacted by the exceptional COVID-19 epidemic. Because the pandemic resulted in massive financial losses for individuals worldwide, it has had a significant impact on the collections made by takaful insurance members. Furthermore, because to restrict finances available during the epidemic, members were unable to give considerable sums for takaful insurance. However, a rise in consumer awareness of the need of takaful insurance has increased demand for health takaful insurance, family takaful, business protection plans, and other products. As a result, the COVID-

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19 epidemic has had a minor impact on takaful insurance.



Muslim-majority countries such as the UAE, Saudi Arabia, Oman, Malaysia, and others regard takaful insurance as an acceptable kind of insurance under Islamic law. These nations have a larger penetration of takaful insurance than conventional insurance, as conventional insurance is deemed immoral under Islamic law. As a result, market firms have an easier time increasing their penetration within the Muslim majority market. Furthermore, government measures promoting takaful insurance are assisting the market's growth in countries such as Saudi Arabia, Malaysia, and the United Arab Emirates. As a result, these factors are fueling the expansion of the takaful insurance industry. As according Islamic law, the premiums gathered should then be pooled and use it if members confront an emergency such as medical concerns, company losses, and so on. As a result, if such a claim emerges, the insured receives the needed amount to cover the risk. In addition, unlike traditional insurance, if no such claim is filed, the surplus amount is split among the members. As a result, the likelihood of financial loss is dramatically minimized. These features entice many new members to contribute to the takaful insurance. As a result, this is a primary component driving the expansion of the takaful insurance industry.

METHODOLOGY

This study employs a qualitative technique. A qualitative technique describes phenomena and objects in the story (Anggito, A., & Setiawan, 2018). The qualitative technique is not experimental research and highlights the character of reality as well as its situational obstacles (Denzin, 2009). As a result, it is appropriate for this investigation. This research is an exploratory study to identify challenges and opportunities in Islamic insurance through a regulatory framework, market penetration, product development, digitalization issues, retakaful, micro-takaful, and the impact of other Islamic finance instruments on the Islamic insurance market. The information was gathered from the Financial Services Authority (OJK), the Indonesian Ulema Council (MUI), and relevant subject scientific journal articles. The data was then evaluated using a narrative method. The narrative technique aids in presenting all of the facts as a full story. A narrative analysis is concerned with how a concept or tale is communicated to all relevant parts.

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RESULTS AND DISCUSSION

The momentum of establishing the halal value chain may be carried forward via Islamic insurance. Halal Value Chain (HVC) is an integrated industry that uses the halal concept from input to manufacturing, distribution, marketing, and consumption (Antonio et al., 2020; Pimada & Sukmana, 2016). Food and beverage items, tourism, fashion, cosmetics and medicines, recreational media, and innovative and renewable energy are all examples of halal product development. The government intends to create an environment that promotes the growth of Islamic finance via the partnership of financial and non-financial businesses through HCV. Halal items or Islamic financial instruments are used in Islamic insurance. To begin, the Islamic insurance program encourages the export and import of halal food, halal clothing, and halal pharmacy and cosmetics. Second, creating and executing an Islamic commercial travel insurance program. Third, Islamic insurance can serve as a route for distribution and commercialization of the Islamic Capital Market Value Chain. Fourth, Sukuk and the government project using Islamic financing instruments. Islamic insurance can be used as security for underlying assets in the issuing of Sukuk or infrastructure projects. Digitalization in Islamic insurance can help improve firm efficiency. Digitalization applications include digitalization of distribution channels, digital payments, digital markets, and other digital activities. Adapting financial technology reduces insurance operating expenses. Customers may now obtain products more conveniently without having to visit insurance offices, agents, banks, or other financial organizations. Customers can simply obtain an Islamic insurance policy by applying online or by phone. Operators can work with electronic wallet providers and commerce service providers to distribute payments and supply products. Another form of marketing digitalization is the use of big data as a consumer search strategy. Operators leverage big data to reach more customers. An operator can use big data to reach out to new potential consumers based on a certain location, needs, segmentation, and target market. The Islamic insurance business might benefit from increased digitization in Islamic finance to sell more efficient and effective solutions to the market. The epidemic has also aided in the advancement of financial technologies (fintech). It aids the Islamic Financial Institution (IFI) in developing products via digital platforms at a faster rate. During the epidemic, digital-based financial institutions have grown in popularity. Islamic insurance may reach out to younger generations by using digitalisation. As (Md Husin, 2019) noted, investing in suitable technology allows you to reach a wider range of clients. Developing Islamic microinsurance that adheres to the essence of Islamic finance and benefits all communities. Insurers can provide Islamic microinsurance (micro takaful) plans with low contributions to clients with low incomes or who live in small towns and rural regions. Microtakaful can provide low-income communities with fishing, plantation, agricultural, or specific unit connection insurance. Notably, the notion of micro takaful is intended to assist the impoverished in mitigating the risk of unanticipated economic distress such as crop failure, illness, death, or other unforeseen catastrophes. Despite all of the chances mentioned above regarding how Islamic insurance is expanding, the obstacles that the Islamic insurance business confronts are listed below. The regulatory framework is critical for both insurance firms and policyholders. The fundamental goal of the regulation is to ensure the safety and soundness of insurance businesses and policyholders. From the government's standpoint, the purpose of the rule is to serve as a tool for government control. The situation is exacerbated by a lack of government regulation. As in Bangladesh, there are several operational issues with Islamic life insurance due to a lack of government regulation(A. U. F. Ahmad, 2016; M. Ahmad et al., 2010; Noordin et al., 2014). The government should provide assistance to Islamic insurance and reinsurance firms. However, a large amount of cash, human resources, infrastructure, taxation, and a greater minimum capital requirement will be required. However, managing Islamic insurance windows is tough. Misunderstandings about shariah principles; limited investment

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activities; the possibility of the company making investments containing maysir, gharar, usury, or haram; confusion in implementing branding and marketing; lack of staff understanding of Islamic finance principles; reinsurance activities performed by traditional reinsurers are just a few of the difficulties that Islamic insurance windows encounter (Motawe Altarturi et al., 2021). In general, the need for Islamic financing must rise. The aim is to increase public literacy. Financial literacy may be increased through education, socializing, and promotion. The next stage in rising demand for Islamic insurance is for insurance companies to expand their capacity. Several tactics may be applied, including increasing efficiency through service digitalization, product diversity to target varied client segments, delivering exceptional service, capital strengthening, and promoting the sharia proposition's values as a selling factor. Issues The distinctive value proposition that distinguishes Islamic insurance from conventional insurance is the foundation of the agreement. In Islamic insurance, the premise of agreement is to insure each other against loss, mutual aid, and brotherhood. The implications of this notion may be observed in the tabarru' fund and surplus sharing among policyholders. Tabarru' fund is a collection of money collected from policyholder contributions that are used to cover policyholder claims. Tabarru's fund exemplifies the Islamic principle of mutual assistance. Unlike traditional insurance, Islamic insurance operators cannot withdraw these monies. In Indonesia, tabarru' funds are invested similarly to investment funds, with profits dispersed to policyholders. Second, the investment does not include any transactions or instruments associated to riba, maysir, gharar, or other haram activities. The investment excess will be dispersed based on a particular contract among policyholders and operator as the fund manager is also together with the spirit of mutual support. The insurance company does not own any policyholder money, and it will operate as the fund manager for all funds, including the contribution fund. As a result, the contribution fund (premium) is not taxed and is not classified as taxable commodities. Another challenge with product creation is that many individuals oppose Islamic insurance products that resemble and Islamize mainstream insurance (Dikko, 2014). The premise is similar, but the principles and procedures are vastly different. Islamic insurance offers protection in accordance with Islamic regulations. They meet the demands of both Muslim and non-Muslim customers at the same time. As a result, product innovation is critical in attracting the community to purchase Islamic insurance products, which will boost the Islamic insurance industry (Nugraheni & Muhammad, 2020). Islamic insurance providers must provide products that are appropriate for a wide range of consumers. The development of a product is dependent on consumer and market research. Furthermore, the Sharia values proposition must be reflected in both operational and non-operational components of the Islamic insurance organization. To compete with conventional insurance, Islamic insurance must provide outstanding services, competitive costs and benefits, and other aspects. (Muhammadiyah, 2022) further emphasizes that product development strategies must identify the sort of user, be scientific rather than idealist or emotionalist, study existing market patterns, and give service quality. Although Islamic beliefs are vital, the main duty of a financial institution is to understand the needs of the user and to identify a suitable product. Islamic reinsurance is a commercial risk management based on Islamic principles on risks encountered by Islamic insurance businesses, sharia guarantee firms, or sharia reinsurance organizations. The essential functions of Islamic reinsurance or retakaful have the same basic premise as Islamic insurance, namely risk-sharing rather than risk-transfer. Retakaful is an Islamic insurance sector development with the same purposes as sharia insurance, in which one party acts as the insurer that may befall the insured (insured/policyholder). In the context of Islamic reinsurance, the insurer is a retakaful firm, and the insured is an Islamic insurance business. The advantages of retakaful include risk spreading, capacity expansion, income smoothing, financial stability, protection against catastrophic losses, underwriting assistance, stabilization of the insurance portfolio, and allowing for more underwriting flexibility and

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capacity (A. U. F. Ahmad, 2016; Hasan, 2011). Retakaful windows run the danger of mingling their investments with those of their parent firm. As a result, the underlying contract's (akad) function is critical. Other concerns in retakaful, according to (Mohamed Yusuf, 2011), include qard hasan fund provision and ownership, distribution of underwriting excess, and enterprise risk management (ERM) rules for a different type of underlying contract. According to (Hasan, 2011), the qard hassan can own either participants or a retakaful firm. If the qard hasan contract is completed on the day the fund is established, it becomes the property of the participant, and any profit is credited to the retakaful fund. If the fund is established in the name of an Islamic insurance business and no qard hasan contract has been signed, and only a promise has been made in the event of a shortfall, the qard hasan fund will be utilized to compensate the common retakaful fund in order to safeguard its solvency. This fund is owned by a retakaful firm.

CONCLUSION AND AREA FOR FUTURE RESEARCH

When compared to Islamic banking, the Islamic insurance market is insignificant. It does, however, have a lot of room for improvement. Developing Islamic insurance necessitates the dedication and assistance of all stakeholders, including the government, insurance sector, supporting industry, and general public. Takaful insurers must deal with a variety of negative consequences, including a lack of standardization, a scarcity of human resources, actual profits management, corporate governance, technological efficiency, and a reduced penetration rate. To improve customer service, prominent firms are implementing technologies such as artificial intelligence, block chain, and sophisticated analytics. Furthermore, firms are enhancing claims handling, allowing clients to track the insurance process in real time, minimizing elements of ambiguity and lack of transparency. In the industry, they are becoming key trends. Furthermore, traditional insurance penetration is low in Muslim majority nations like Qatar, Kuwait, and the United Arab Emirates. As a result, takaful insurance is becoming a popular choice for life and general insurance plans. The findings of previous researchers have been updated in this publication. To summarize, the Takaful philosophy may be used to both profit and non-profit organizations. Takaful operators should have a competent risk management system in place, as well as a mechanism for evaluating their performance. Financial reporting should not be overlooked in order to attract investors and acquire their trust, and compliance with current standards is required. In the case of the market, awareness is crucial, and marketing will thus play a crucial part in the industry's success. Finally, this article addresses the Takaful operators' potential and problems. Regulators should take the lead in research initiatives, surveys, and discussions with industry participants and Shari'ah consultants in order to develop new laws or alter existing ones to address current Takaful industry challenges.

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