

The position of Takaful insurance among Islamic finance sectors in Malaysia

مكانة التأمين التكافلي ضمن قطاعات التمويل الإسلامي في ماليزيا

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Abstract: The purpose of this article is to identify the position of Takaful insurance in the financing of the economy, as one of the channels of Islamic finance, in light of the growth in Takaful insurance in recent decades. By studying the case of Malaysia being an Islamic Finance Center and one of the most important Takaful insurance markets, we conclude that despite the progress of Takaful insurance in Malaysia, its role in Islamic finance remains limited (only 2%) compared to the banking and sukuk markets. This is due to the modernity of the Takaful insurance system compared to other sectors, in addition to the obstacles faced by Takaful insurance, the most important of which is the legislative aspect of the system and retakaful.

Keywords: Takaful insurance; Islamic finance; Malaysia.

Résumé : Le but de cet article est d'identifier la position de l'assurance Takaful dans le financement de l'économie, comme l'un des canaux de la finance islamique, à la lumière de la croissance de l'assurance Takaful au cours des dernières décennies. En étudiant le cas de la Malaisie, centre financier islamique et l'un des plus importants marchés de l'assurance Takaful, nous concluons que, malgré les progrès de l'assurance Takaful en Malaisie, son rôle dans la finance islamique reste limité (seulement 2%) Par rapport aux marchés bancaires et de sukuk. Cela est dû à la modernité du système d'assurance Takaful par rapport aux autres secteurs. L'assurance takaful se heurte à des obstacles, notamment à l'aspect législatif du système et au rétakaful.

Mots-clés : Assurance Takaful; Finance islamique; Malaisie.

ملخص: الهدف من هذا المقال هو التعرف على مكانة التأمين التكافلي في تمويل الاقتصاد، باعتباره أحد قنوات التمويل الإسلامي، على ضوء النمو الذي شهده التأمين التكافلي في العقود الأخيرة. من خلال دراسة حالة ماليزيا باعتبارها مركزا للتمويل الإسلامي، وأحد أهم أسواق التأمين التكافلي، خلصنا الى أنه على الرغم من التقدم الذي أحرزه التأمين التكافلي في ماليزيا، يظل دوره في التمويل الإسلامي محدودًا (2% فقط) مقارنةً بأسواق البنوك والصكوك. ويرجع ذلك إلى حداثة نظام التأمين التكافلي مقارنة بالقطاعات الأخرى. كما أن التأمين التكافلي يواجه عقبات أهمها الجانب التشريعي للنظام وإعادة التكافل.

الكلمات المفتاح : تأمين تكافلي؛ تمويل إسلامي؛ ماليزيا.

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I- Introduction :

The number of Muslims worldwide reached 1.8 billion at the end of 2017, while Islamic spending was estimated at \$ 2.1 trillion for the same period. Islamic finance has witnessed tremendous growth worldwide and is currently one of the fastest growing sectors of the global financial system. The Islamic finance industry has gained popularity and captured the attention of Islamic countries and others, as one of the most prominent solutions available in the light of the economic crises facing them.

Takaful insurance is one of the most important components of Islamic finance. Although Takaful insurance has recently emerged as a system governed by its laws and principles, it has achieved significant growth. Takaful insurance is now one of the largest competitors for commercial insurance in the world, mainly because the construction of the Takaful insurance system was the result of defects and criticism of the commercial insurance system.

The most positive growth countries in the Takaful markets are the GCC and Asia. For example, Malaysia, which is a center of Islamic finance, dominates the Takaful market alone and contributes about two-thirds of the country's Takaful market share (71%), this is because Malaysia has taken a number of regulatory initiatives in order to ensure the efficiency and validity of the Takaful insurance activity, as well as to protect the interests of the participants.

This article aims to provide a comprehensive description of Islamic finance, and Takaful insurance as one of the channels of Islamic finance, and then take a deeper look through the case study of Malaysia, Find out if the degree of progress of Takaful insurance in Malaysia meets the Islamic finance needs of the country. Given that Malaysia is the center of Islamic finance in the world. To this end, we present the following search issue:

What is the position of Takaful insurance among the Islamic finance channels in Malaysia?

As an initial answer to this question, we take the following hypothesis:

_ We consider that the Takaful insurance is one of the largest Islamic finance channels in Malaysia.

Previous research and studies:

1- Kabir Hassan, Rasem N Kayed, Umar A Oseni, Introduction to Islamic Banking and Finance Principles and Practices, 2013: This book covers all aspects of Islamic finance, including banks, sukuk, and takaful. It also indicates how the growth of Takaful markets has affected the volume of Islamic finance.

Basic results: *Takaful* operators need to diversify their products to include new areas such as medical insurance and introduce frameworks to address complex risk issues. Partnering with international giants in offering *takaful* products in Europe and America will further expand the market rather than concentrating on the MENA and South-East Asian countries. These key strategic issues need to be closely considered in the drive towards a viable future direction and expansion of the *takaful* industry. There is much room for expansion of *takaful* products beyond the MENA region and South-East Asia. Potential markets such as Egypt, Nigeria, and Muslim minority communities in Europe and America should be the next focus. However, there is a need to restructure *takaful* products to be conventionally viable and competitive without violating any Islamic law precepts to be able to penetrate markets in Europe and America. The focus of the industry will now be turned towards the exploration of new international growth markets for *takaful*.

This study describes the relationship between Takaful insurance and Islamic finance in general, both in Malaysia and elsewhere in the world. In addition to the growth of Takaful insurance and Islamic finance, it did not illustrate the impact of Takaful insurance on the other, and this is what we will try to show through this article.

II- The Theoretical Framework of Islamic Finance and Takaful Insurance:

II. 1. Islamic finance:

Islamic finance is based on the principles of Islamic law. In other words, the term “Islamic finance” is used to refer to financial and commercial transactions that respect the Islamic law "shari'a" (Boukacem, 2013, p. 8)

Islamic finance combines a range of financial methods that are jointly organized in accordance with the principles and rules set out in Islamic law called "shari'a". In fact, the shari'a is the justification and basis for the existence of such financing (Boukacem, 2013, p. 8)

Islamic finance is based on three fundamental principles. Which are: prohibition of riba, prohibition of gharar and prohibition of maysir which are respectively the interest rate, the uncertainty and the speculation.

_ *Prohibition of riba*: Riba literally means "increase" or "growth", according to the minimal interpretation, corresponds to the usury (requirement of excessive interest) of the money lenders. However, the mere practice of interest also amounts to an "increase" (of the sum lent), so that, according to the prevailing interpretation, the use of the loan at interest is also proscribed. (Charbonnier, octobre 2010-janvier 2011, p. 354)

_ *Prohibition of gharar*: Literally, at the same time danger, risk, uncertainty, and chance, the notion of "Gharar" is a complex concept that covers the uncertainties and / or the unforeseen events related to a contract. According to Imane Karich, "Gharar can therefore be defined as the sale of objects whose existence and characteristics are not certain, given the risk that accompanies this probability, and which subjects the validity of the transaction to conjunctures. (Alioui, Guellil, & Soufiane, 2015, p. 7)

_ *Prohibition of maysir*: Means gambling or speculation and all that is risky when making a trade or transaction between two parties, and games of chance are considered “maysir”.

The Islamic finance sectors or markets are:

- _ Banking market;
- _ Takaful market;
- _ Sukuk market: Sukuk (the plural of sakk, meaning Islamic bond) (Finance Centre Authority, 2010, p. 22)
- _ Other Islamic Financial institution (OIFI);
- _ Islamic Funds market.

II. 2. Takaful insurance (Islamic insurance):

Takaful is the Shariah compliant counterpart of conventional insurance. Linguistically, in Arabic the word 'Takaful' is derived from 'Kafalah', meaning guarantee. Though some jurisdictions like Sudan and Malaysia have a well-developed Takaful sector dating back to the 1980s, at the global level, Takaful can still be thought of as an infant industry. The Takaful industry includes Family Takaful (sometimes referred to as 'Life takaful'), General Takaful, Micro-Takaful and Re-Takaful. (COMCEC COORDINATION OFFICE, 2017, p. 34)

Takaful is an alternative system of insurance whereby members contribute their financial resources to a common pool based on the principles of ta'awun (mutual assistance) and tabarru' (donation) and the group undertakes to share the mutual risk. Generally, takaful is premised upon the concept of tabarru', which encompasses mutual assistance and mutual social security among the members. Tabarru' is the concept of donation in Islam and is often used to mean the premium in takaful although the two terms are generally used interchangeably. (Kabir, Rasem, & Umar, 2013, p. 293)

The principles of Islamic insurance: (LEZOUL, 2009, p. 6_7)

1. Avoid "Riba" (interests)
2. Avoid the "Gharar" (uncertainty)
3. Avoid the "Maysir" (game of chance)
4. Avoid investments that are "haram" (forbidden) by Islam.

Islamic insurance, however, differs from conventional insurance, on four essential points: (Alioui, Guellil, & Soufiane, 2015, p. 10)

- _ Mutual assistance: every contractor is both insurer and insured;
- _ Ownership of managed funds: policyholders, by providing "the necessary funds to cover future risks", participate as well in profits, as in recapitalization if losses arise;
- _ Absence of uncertainty;
- _ Management of the funds: Shariah principles must be respected, the investment portfolio is consists of Halal Islamic financial products.. Finally, there is no predetermined model for managing Islamic insurance products. Nevertheless, the majority of Islamic insurance companies use two insurance models, namely the Wakala Takaful model (based on a contribution system), or the Takaful Mudarabah model (based on a profit-sharing system).

II. 3. Relationship between Takaful insurance and Islamic finance:

Insurance activity may contribute to economic growth by improving the financial system functions, both as a provider of risk transfer and indemnification and as an institutional investor, in the following ways: (1) promoting financial stability, (2) facilitating trade and commerce (the most ancient insurance activity), (3) mobilizing domestic savings, (4) allowing different risks to be managed more efficiently by encouraging the accumulation of new capital, (5) fostering a more efficient allocation of domestic capital, and (6) helping to reduce or mitigate losses. (Macro, 2008, p. 923) In parallel, the relationship between Takaful insurance and Islamic finance does not differ, the difference in the formulas of dealing in accordance with the principles of Islamic law, the latter strengthens the relationship under the principles of Islamic law (burden sharing ,fairness, equality and solidarity).

The principles of fairness and sharing each other's burden will undoubtedly extend protection to the less fortunate members of the community. In the takaful model, surpluses can be use for zakat and funds can be channeled into projects which are for the common good, such as a new school or hospital. Based on the principles of fairness, transparency, simplicity and sharing the burden, takaful appeals to the very greatness of the Human Spirit. (Swartz & Coetzer, 2010, p. 336)

Takaful, which is a major component of the Islamic finance industry, constitutes an emerging market in the global economy. It is the Islamic alternative to conventional insurance. Takaful has a number of models that are patterned after some key principles of Islamic law regarding the rights, duties, and responsibilities of people towards others. The significance of takaful for the stability of the Islamic finance industry is beyond doubt. (Kabir, Rasem, & Umar, 2013, p. 290)

III -Islamic Finance Statistics in the World:

Table (1) : Breakdown of Global IFSI* by Sector and by Region (USD billion, 2017)

Region	Banking Assets	<i>Ṣukūk</i> Outstanding	Islamic Funds' Assets	<i>Takāful</i> Contributions	Total	Share (%)
Asia	232.0	239.5	24.8	3.3	499.6	24.4
GCC **	683.0	139.2	26.8	12.6	861.6	42.0
MENA*** (ex. GCC)	569.0	17.8	0.1	9.5	596.4	29.1
Africa (ex-North)	27.1	2.0	1.6	0.7	31.4	1.5
Others	46.4	1.5	13.3	0.0	61.3	3.0
Total	1,557.5	399.9	66.7	26.1	2,050.2	100.0

The source: Islamic Financial Services Industry _STABILITY REPORT 2018_, Islamic Financial Services Board, Bank Negara Malaysia, p: 09.

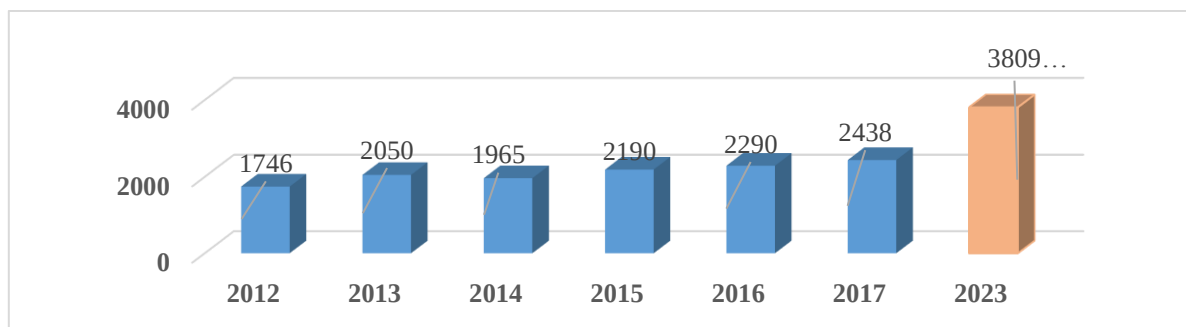
***IFSI:** Islamic Financial Services Industry

**** GCC :** Gulf Cooperation Council , political and economic alliance of six Middle Eastern countries—Saudi Arabia, Kuwait, the United Arab Emirates, Qatar, Bahrain, and Oman.

*****MENA :** Middle East and North Africa.

From the table we note that: GCC region represents the largest proportion of Islamic finance by 42 %, followed by MENA countries (29,1%) followed by Asia with 24.4 %, then Africa and the rest of the world by 1.5 and 3 % respectively. It should be noted that the banking sector is the most active compared to the rest of the composite sectors of Islamic finance, in all regions of the world, Due to the advancement of the banking system in general, and the Islamic banking system compared to other sectors, followed by the sukuk market, and the last market is the Takaful insurance, being the most recent.

.Figure (1): Islamic Finance Assets Growth 2017 (In US\$ Billion)



The source: Islamic Finance Development Report 2018(Building Momentum), THOMSON REUTERS, The Islamic Development Indicator (IFDI) p: 06.

From Figure 1, we note that Islamic finance assets are growing continuously, from total assets estimated at \$ 1746 billion in 2012 to \$ 2438 billion in 2017. This is due to the development of Islamic finance sectors in recent decades, and the diversity of Islamic finance assets and products. The value of these assets is expected to rise to \$ 3809 billion in 2023.

Figure (2): Top Global Islamic Banking Market 2017

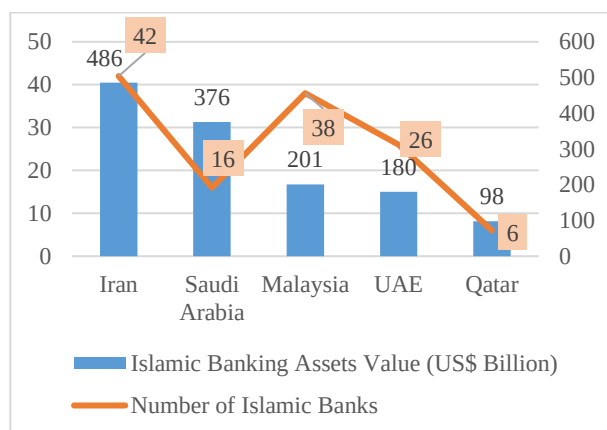


Figure (3): Top Global Takaful Markets 2017

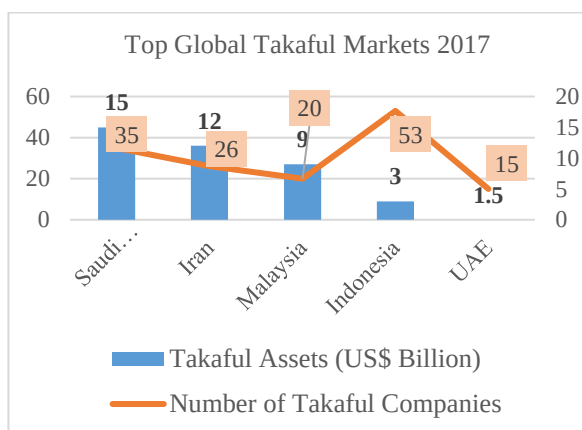


Figure (4): Top Global Sukuk Markets 2017

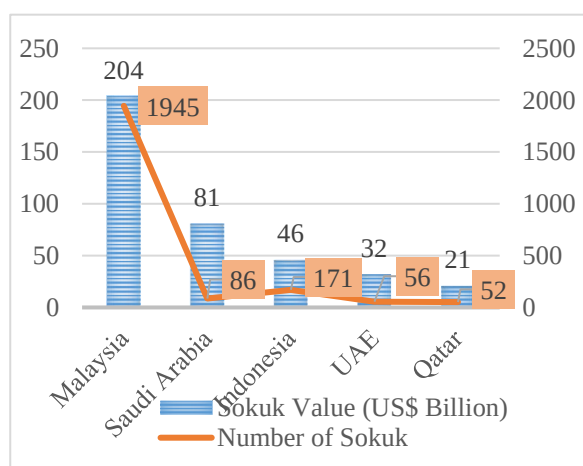


Figure (5): Top Global OIFI Markets 2017

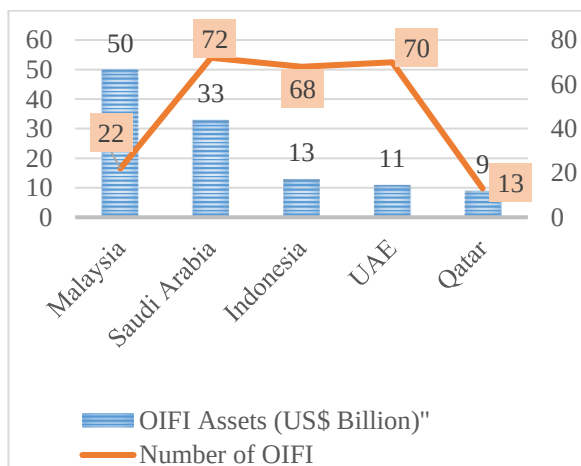
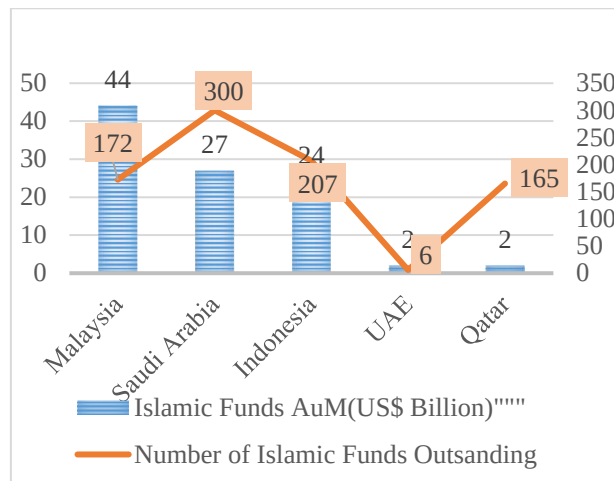


Figure (6): TOP Global islamic funds markets 2017



The source: Islamic Finance Development Report 2018(Building Momentum), THOMSON REUTERS, The Islamic Development Indicator (IFDI) p: 16-18-19-20-21.

From figure 2, we note that the best countries in the Islamic banking market, which is the largest market for Islamic finance, are Iran (\$ 486 billion), Saudi Arabia (\$ 376 billion), Malaysia (\$ 201 billion), and the UAE (\$ 180 billion). And Qatar (\$ 98 billion).

In Figure 3, the best Takaful markets around the world are: Saudi Arabia (\$ 15 billion), Iran (\$ 12 billion), Malaysia (\$ 9 billion), Indonesia (\$ 3 billion), and the UAE (\$1,5 Billion).

In Figure 4, the best sukuk markets around the world are: Malaysia (\$ 204 billion), Saudi Arabia (\$ 81 billion), Indonesia (\$ 46 billion), UAE (\$ 32 billion), and Qatar (\$ 21 billion).

In Figure 5, the best OIFI markets around the world are: Malaysia (\$ 50 billion), Saudi Arabia (\$ 33 billion), Indonesia (\$ 13 billion), UAE (\$ 11 billion), and Qatar (\$ 9 billion).

In Figure 6, the best Islamic fund markets around the world are Malaysia (\$ 44 billion), Saudi Arabia (\$ 27 billion), Indonesia (\$ 24 billion), UAE and Qatar (\$ 2 billion).

IV- Takaful insurance case study in Malaysia:

IV.1 General Structure of the insurance sector in Malaysia:

Table (2) : Number of insurers, reinsurers, takaful, retakaful operators in Malaysia (2017)

Insurers	Number	Reinsurers	Number
Life insurer	11	Life reinsurer	1
General insurer	19	General reinsurer	5
Composite insurer	3	Composite reinsurer	1
Family takaful operator	3	Retakaful Operator	4
General takaful operator	8		

The source : Prepared by the researcher Based on: Financial Stability and Payment System Report 2017, Bank Negara Malaysia (Central Bank of Malaysia), p: 73. (http://www.bnm.gov.my/index.php?ch=en_publication&pg=en_fspr&ac=23&en).

From the table we note that, the total number of insurance companies in Malaysia is 44 companies. The number of traditional insurance companies is 33, while the number of Takaful insurance companies is 11. The number of traditional reinsurance companies is 7, while the takaful reinsurance companies are 4.

In addition, the Malaysian insurance market consists of: 57 of traditional and Takaful Insurance Brokers and Financial Advisors, and 45 auditors. While, the Central Bank of Malaysia (BNM) is the Supervision and Control Entity.

IV.2 Takaful insurance activity in Malaysia:

The Takaful insurance market in Malaysia consists of: (BNM, 2017)

- _ 11 Takaful operators;
- _ 56,652 Takaful agents, 46,364 of them are a family Takaful agents and 10,288 are a general Takaful agents;
- _ 90 Takaful offices;
- _ The Takaful Insurance Sector employs 3,534 employees.

The activity of the Takaful insurance sector in Malaysia in 2017 was as follows: (BNM, 2017)

- _ The net contribution: RM 8,250.9 million.
- _ Combined Contributions (% of GNI) or Takaful penetration rate: 0.6%, of which 0.5% for family takaful, 0.1% for general Takaful.
- _ Per capita contribution (RM) or Takaful insurance density: RM 197.9 as a family Takaful density and RM 979.6 million as a general Takaful density.
- _ Takaful fund assets: The total was RM 29,283.3 million, of which RM 25,638.7 million for family Takaful, and RM 3,644.6 million for general Takaful.

IV.3 The position of Takaful insurance in Islamic finance in Malaysia:

Malaysia maintains a leading position as the most developed Islamic finance market globally, as recognized by the Thomson Reuters's Islamic Finance Development Indicator 2017 for the fifth consecutive year. Malaysia was also ranked first in the Islamic Finance Country Index 2017 which assessed the state of Islamic finance leadership at the international level. (World Islamic Finance Marketplace and ICD, 2018, p. 6) The GCC and Malaysia remain leading markets for Islamic finance with notable improvements in the penetration of Islamic finance into commercial and personal banking activity. (REUTERS T. , 2018, p. 46)

Takaful represent an important component in the composition of the financial system in Malaysia. Takaful is integrated in the banking and Islamic capital market, through the investment of Takaful, where they hold many investment assets in Islamic capital Market product, and other investment link product through the banking channel. (COMCEC COORDINATION OFFICE, 2017, p. 161)

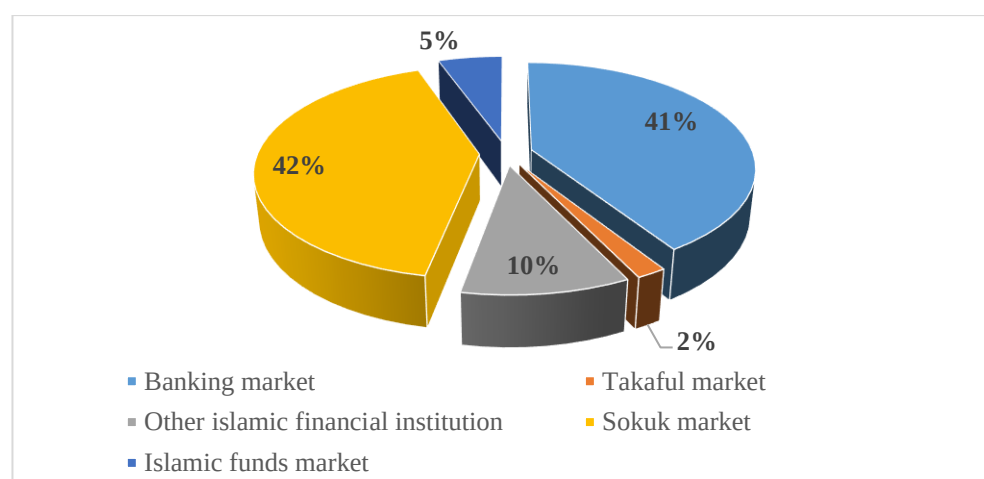
Sustained domestic demand for Shariah-compliant protection continued to support Takaful growth in 2017. The combined net contributions of family and general Takaful business increased by 9.5% to RM8.3 billion (2016: 10.5%), while the market share of the Takaful industry, in terms of net premiums and contributions, rose to 15.2%. (BNM, 2017)

Table (3) : Distribution of Islamic financial assets in Malaysia 2017

Islamic finance components	Total assets (US\$ Billion)	Market share
Banking market	201	41%
Takaful market	9	2%
Other islamic financial institution	50	10%
Sokuk market	204	42%
Islamic funds market	27	5%
Total	491	100%

The source : Prepared by the researcher Based on: Islamic Finance Development Report 2018(Building Momentum), THOMSON REUTERS, The Islamic Development Indicator (IFDI) p: 06-16-18-19-20-21.

Figure (7): Distribution of Islamic financial assets in Malaysia 2017



The source : Prepared by the researcher Based on: Table (3) .

Through the previous table. And the relative circles represented, we note that the volume of Islamic finance in Malaysia is estimated at 491 billion dollars. Distributed across the five markets that make up Islamic finance. The banking market and Sukuk market shares are the largest with 41% and 42% respectively. Other Islamic Financial institutions and the Islamic funds market accounted for 10% and 5% respectively, and the smallest share was 2% for the Takaful insurance market. This means that the contribution of the Takaful market as one of the channels of Islamic finance is very small, especially compared to banking market and sukuk market despite the growth of Takaful insurance in Malaysia in the last few years. This is due to the following reasons: Takaful insurance system is still new, especially compared to the ancient banking system, it is on the way of development and is achieving growth from year to year, but it faces obstacles, among them:

_ Legislative and legal obstacles: Where we find the absence of the legal and legislative framework regulating Takaful insurance in some countries.

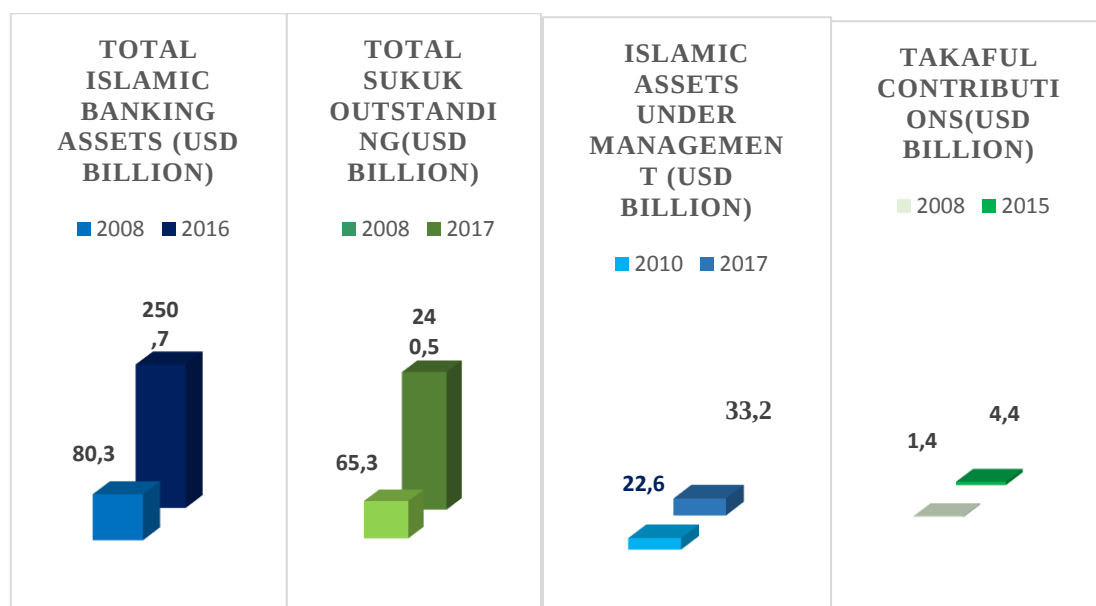
_ Lack and sometimes the absence of Takaful reinsurers.

_ There is still a lack of diversification of Shariah-compliant insurance products.

_ Overall, the growth of the Takaful insurance position in Islamic finance needs more attention first, and more time second, because Takaful is still an infant industry.

This can be further illustrated in the following figure, which shows Asia's Islamic financial assets, by sectors.

Figure (8): Asia's Islamic financial assets, by sectors



The source : World's Islamic Finance Marketplace and ICD, ISLAMIC FINANCE IN ASIA: REACHING NEW HEIGHTS, April 2018, p: 3.

The columns show that both Islamic banking assets and Sukuk are growing at a higher rate than Islamic funds and Takaful assets in Asia. This again confirms that the contribution of the Takaful sector to Islamic finance is still emerging.

V- Conclusion:

Through the content of this article. We concluded that Takaful insurance sector is one of the most important sectors in the Islamic finance, and due the contents of this research, the following results were achieved:

_ Islamic finance is based on three fundamental principles: prohibition of riba, prohibition of gharar and prohibition of maysir which are respectively the interest rate, the uncertainty and the speculation.

_ Takaful is an alternative system of insurance whereby members contribute their financial resources to a common pool based on the principles of ta'awun (mutual assistance) and tabarru' (donation) and the group undertakes to share the mutual risk. Generally, Takaful is premised upon the concept of tabarru', which encompasses mutual assistance and mutual social security among the members.

Tabarru' is the concept of donation in Islam and is often used to mean the premium in Takaful although the two terms are generally used interchangeably.

_ The principles of Islamic insurance are: avoid "Riba" (interests); avoid "Gharar" (uncertainty); avoid "Maysir"; and avoid investments that are "haram" (forbidden) by Islam.

_ Insurance is one of the most important channels of financing the economy through the functions it performs, including financial intermediation, mobilizing savings, and facilitating exchanges and transactions. There is a positive relationship between Takaful insurance and Islamic finance, coupled with the rules of Islamic Sharia, which enshrine the principles of solidarity, responsibility and fairness.

_ GCC region represents the largest proportion of Islamic finance by 42 %, followed by MENA countries followed by Asia with 24.4 %, then Africa and the rest of the world by 1.5% and 3 percent respectively. Note that the banking sector is the most active compared to the rest of the composite sectors of Islamic finance, in all regions of the world.

_ Global Islamic finance assets are growing continuously, from total assets estimated at \$ 1746 billion in 2012 to \$ 2438 billion in 2017. The value of these assets is expected to rise to \$ 3809 billion in 2023.

_ Despite the progress made by Takaful Insurance sector in Malaysia, its role in Islamic finance remains limited (only 2%) compared to the banking and sukuk markets. This is due to the modernity of the Takaful insurance system compared to other sectors. Takaful insurance also faces obstacles to its development, including the problem of retakaful and the legislative aspect of the system. This denies the validity of the study hypothesis, which assumes the strength position of takaful insurance in Islamic finance in Malaysia. Takaful sector is performing similarly in Asia, where the growth rate of the Takaful sector is lower than that of other Islamic finance sectors, especially banks and sukuk.

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