

Requirements for Activating The Takaful Insurance Market in Saudi Arabia

متطلبات تفعيل سوق التأمين التكافلي في السعودية

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Abstract: This study aimed to explore Takaful insurance within Saudi Arabia, dissecting the elements that underpin its prosperity. It scrutinizes the market status and asset growth of Takaful insurance from 2018 to 2023, alongside both quantitative and qualitative evolutions within the Islamic and global spheres. Saudi Arabia has marked a substantial leap in the realm of Takaful insurance, corroborated by statistical data and international standings, fueled by diverse elements that bolstered its insurance premiums and fiscal solidity.

Keywords: Takaful Insurance; Saudi Insurance Market; Success Factors.

Résumé : Cette étude visait à explorer l'assurance Takaful en Arabie Saoudite, en analysant les éléments qui sous-tendent son prospérité. Elle examine la situation du marché et la croissance des actifs de l'assurance Takaful de 2018 à 2023, ainsi que les évolutions quantitatives et qualitatives dans les sphères islamique et mondiale. L'Arabie Saoudite a connu un bond considérable dans le domaine de l'assurance Takaful, corroboré par des données statistiques et des classements internationaux, alimenté par divers éléments qui ont renforcé ses primes d'assurance et sa solidité financière.

Mots-clés : Assurance Takaful; Marché de l'assurance saoudien; Facteurs de succès.

ملخص: هدفت هذه الدراسة إلى التعرف على التأمين التكافلي في المملكة العربية السعودية وعوامل نجاحها، حيث تم التطرق إلى وضعية سوق التأمين التكافلي وتطور نمو أصوله خلال الفترة 2018 إلى 2023، بالإضافة إلى التطورات الكمية والكيفية التي يشهدها العالم الإسلامي والغربي. وقد تمكنت المملكة العربية السعودية من تحقيق قفزة نوعية في مجال التأمين التكافلي، وهذا ما تجسده الإحصائيات ورتبتها الدولية من خلال عدة عوامل ساعدتها على زيادة أقساط التأمين وتعزيز مركزها المالي.

الكلمات المفتاحية : تأمين تكافلي؛ سوق التأمين في السعودية؛ عوامل النجاح.

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I. Introduction:

The Takaful insurance sector in Saudi Arabia has undergone notable expansion, as evidenced by financial and technical metrics. Through its central bank, the Kingdom is committed to forging and refining laws and regulations to cultivate and augment the insurance sector, regulate the marketplace and its entities, and amplify the competitive edge of Takaful insurance firms on both regional and international platforms. This ambition is reflected in the country's stature in both regional and global arenas.

A pertinent inquiry emerges: "**To what extent has the Takaful insurance market in Saudi Arabia evolved, and what are the determinants of its success?**"

In pursuit of answers and the achievement of defined goals, a descriptive and analytical methodology will be employed, showcasing the condition of Takaful insurance through statistical data and exploring the Saudi foray into Takaful insurance. The significance of this study lies in its ability to unravel the intricacies of the Takaful insurance industry globally and, more specifically, within Saudi Arabia, unearthing the drivers behind the success of the Saudi model.

To grasp the paramount role and status of the Takaful insurance market in Saudi Arabia, it is imperative to scrutinize the Takaful insurance framework and its genesis, furnish insights into the Islamic financial industry, and project trends up to 2026. The exposition will culminate in a discussion on the Takaful insurance market's standing in the first quarter of 2023 and the elements contributing to its triumph in the international arena.

1. Introducing Takaful Insurance System:

Economic and social system advancements, alongside various risks, have necessitated an upsurge in Takaful insurance activities, aiming to safeguard communities and individuals. This situation underscores the imperative to dissect and comprehend Takaful insurance from diverse perspectives, thereby encapsulating its multifaceted nature and the underlying principles that govern its operations.

1.1 Concept of Takaful Insurance, Its Origin and Development:

1.1.1 Concept of Takaful Insurance:

Takaful insurance operates as a system wherein participants voluntarily commit to contribute either fully or partially towards a pool of funds. These contributions are utilized to compensate for damages incurred among them, positioning the company primarily as a facilitator of insurance operations and an investor of the collected funds. This model underscores a community-based approach to risk sharing, where the collective contributions act as a safety net for members facing financial losses due to unforeseen events (Mustafa Elkadat, 2011, p. 3).

Fundamentally, Takaful insurance embodies an agreement among individuals facing similar risks, aiming to alleviate the financial strain caused by potential damages. Participants contribute to

a Takaful fund, which is distinct in its financial identity, ensuring that compensations for incurred damages are derived from this pooled resource.

The management of this fund is entrusted to a selected entity, either from among the insured group or an independent company. This managing body earns a fee for its administrative services and a portion of the profits from investing the fund's resources, thus acting in the capacity of a compensated agent or Mudarib.

This arrangement facilitates a shared risk mechanism, aligning with the principles of solidarity and mutual assistance among the members of the Takaful scheme (Ghania and Al-Arabi, 2017).

1.1.2 Origin and Development of the Takaful Insurance Industry: The following table outlines the development stages of the Takaful insurance industry:

Table 1: Development Stages of the Takaful Insurance Industry

Year	Milestone
1964	Islamic Jurisprudence Assembly in Damascus prohibited conventional insurance, adopting cooperative insurance.
1979	First Takaful company, Sudanese Islamic Insurance, established by Faisal Islamic Bank. Dubai Islamic Bank founded Arab Islamic Insurance Company in the UAE.
1983	Islamic Takaful Company established in Bahrain and Luxembourg.
1984	Islamic Insurance Law implemented in Malaysia; a Takaful insurance company established.
1985	First Islamic insurance company in Saudi Arabia, the National Cooperative Insurance Company, established alongside the Islamic Insurance and Reinsurance Company in Bahrain.
1992	International Islamic Insurance Company established in Bahrain, backed by the Bahrain Islamic Bank.
1994	Indonesian Takaful Company established.
1995	Singapore Takaful Company and Qatar Islamic Cooperation Company established.
1996	Islamic Insurance Company established in Jordan, supported by the Jordan Islamic Bank.
2003	Al-Ikhlas Takaful Company established.
2004	Al-Ikhlas Takaful Company established in Malaysia.
2005	Mae Pan Takaful Company established in Malaysia.
2009	Number of Islamic Takaful companies reached 173 globally.

2013	Number of Takaful insurance companies worldwide reached 206.
2015	Takaful insurance market size reached \$14.9 billion.
2016	Total Takaful contributions were \$18.6 billion.
2019	Total Takaful contributions reached \$23.7 billion.
2020	Total Takaful contributions amounted to \$24.3 billion.
2022	Total Takaful contributions reached \$30.5 billion.

Source: Compiled by researchers based on (Amour & Aid 2021, p. 764)

1.2 Characteristics of Takaful Insurance: Takaful insurance has several characteristics (Bouchada, 2014):

- The participants own the entire contributions.
- The contract must include the intention to donate.
- Upon the occurrence of a risk, there is an obligation to compensate as much as possible.
- The contract is a donation contract, not a reciprocal one.
- In case of necessity, the shareholders' capital is used to cover the deficit in the participants' account as a benevolent loan.
- The shareholders' capital is entirely separate from the participants' capital, earning neither profit nor loss from the participants' fund.
- The premium or subscription value must be set far from any usurious implications.
- There must be a supervisory body to monitor insurance operations and their compliance with Islamic Sharia law.
- Technical and knowledge distinction is required, as it demands specialized expertise and knowledge for its practice and implementation, due to its unique nature that combines both Sharia and technical knowledge (Melhem, 2012, p. 22).

1.3 Principles of Takaful Insurance

Takaful insurance is underpinned by several core principles that set it apart:

- **Donation-based Premiums:** The essence of Takaful insurance is the altruistic contribution of premiums to the participants' fund, emblematic of a charitable endowment. These contributions form a collective pool from which losses are compensated, with any remaining surplus equitably distributed among the contributors. This model is distinct in its financial structure, segregating the participants' fund from the shareholders' fund, each bearing its own fiscal responsibility, thereby fostering a community-driven approach to mutual financial support and risk sharing (Echadli, 2010).

- **Avoidance of Gambling and Speculation:** Takaful insurance eschews the conventional insurance paradigm of speculative gain or loss, where premiums are paid in anticipation of potentially larger future benefits—a practice akin to gambling. Within the Takaful framework, individuals undertake dual roles as both the insured and the insurer, with contributions remaining under their stewardship unless offset by claims or losses. Consequently, any reimbursements are perceived as benevolent donations from fellow members, reinforcing the ethos of collective support and obliterating the elements of gambling and speculation inherent in traditional insurance models (Ali, 2020).
- **Avoidance of Prohibited Investments:** Contrary to conventional insurance where funds may be invested in high-yield ventures irrespective of their compliance with Shariah principles, or deposited in interest-accruing bank accounts (Riba), Takaful mandates the allocation of funds in avenues that are not only Shariah-compliant but also beneficial to the community and members at large. This principle ensures that investments are made in ethically and religiously acceptable sectors, thereby aligning financial activities with Islamic values and contributing to the societal good, steering clear of Riba (Al-Arabi, 2017).
- **Prohibition of Riba (Usury):** Traditional insurance models often operate on a compensatory basis, wherein the insured is obligated to pay premiums in exchange for financial recompense in the event of a claim, a transactional approach reminiscent of exchanging money for money, which is categorically prohibited as Riba in Islamic law. In stark contrast, the Takaful system is predicated on voluntary contributions made by its members, intended to collectively mitigate and alleviate financial adversities, motivated by the pursuit of divine favor, thereby upholding the Islamic prohibition against Riba (Moulay, 2011).

2. Islamic Financial Industry and Forecasts for 2026

The Islamic finance industry has demonstrated resilience, with its assets growing to 4 trillion US dollars in 2021, representing a 17% increase from 14% in 2021. It is expected to rise to 5.9 trillion US dollars by 2026 (ICD, 2022, p. 9). The following table illustrates this growth:

Table 2: Islamic Financial Industry and Forecasts for 2026

Unit: Billion US dollars

Year	2015	2016	2017	2018	2019	2020	2021	2025	2026 (Forecast)
Financial Industry	2,170	2,347	2,501	2,601	2,961	3,390	3,958	4,940	5,900

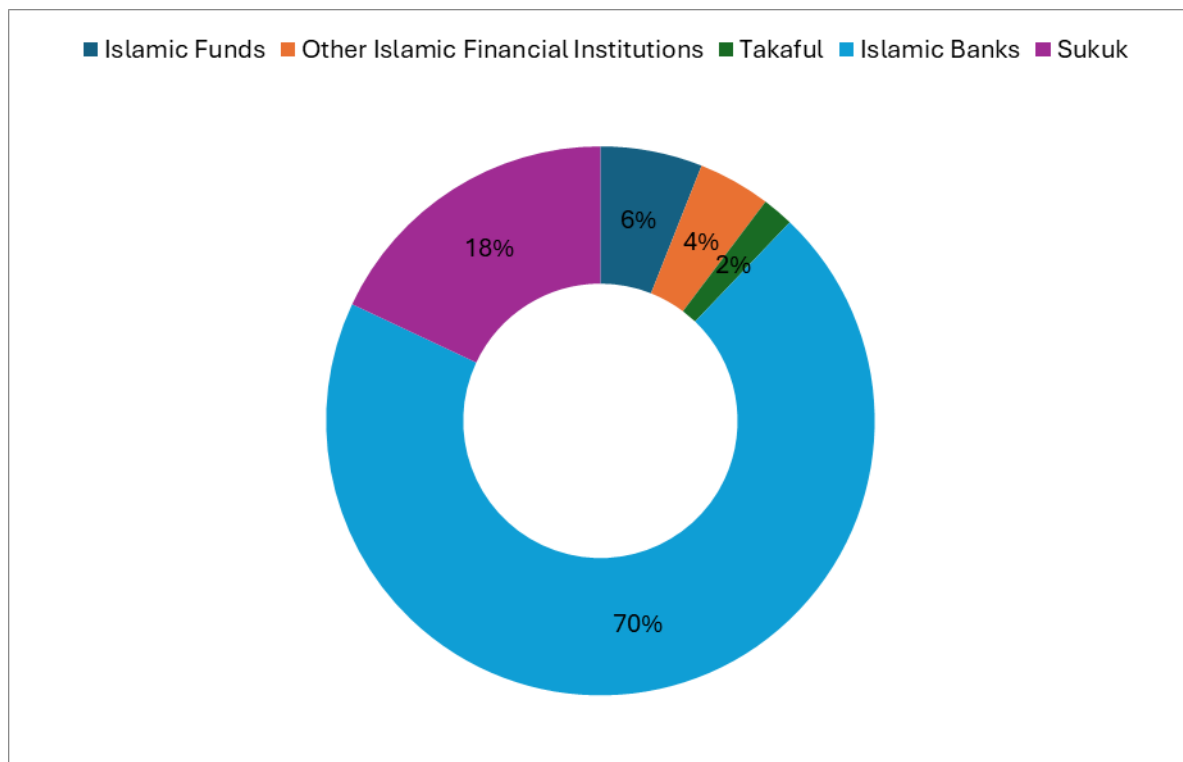
Source: Compiled by researchers based on (ISDB, 2023, p. 2; ICD, 2022, p. 36).

2.1 Status of the Islamic Financial Industry during the COVID-19 Pandemic:

The Islamic finance sector exhibited remarkable resilience and dynamism during the COVID-19 pandemic, registering a robust growth trajectory. The industry's assets expanded by 14%, escalating to a 17% increase in the subsequent year, culminating in a valuation of 4 trillion US dollars in 2021.

Within this financial landscape, the Takaful insurance segment carved out a significant niche, contributing 2% to the overall Islamic finance assets, amounting to 73 billion US dollars. This segment witnessed an impressive 17% growth in 2021, slightly up from 16% in the previous year, representing a considerable yet modest portion of the total assets. The banking services sector dominated, amassing 2,765 billion dollars (70%), overshadowing Sukuk (Islamic bonds), which garnered 713 billion dollars (18%), and Islamic funds, accruing 238 billion dollars (6%), as illustrated in the following figure:

Figure 1: Assets of Islamic Finance



Source: (ICD, 2022, p. 8)

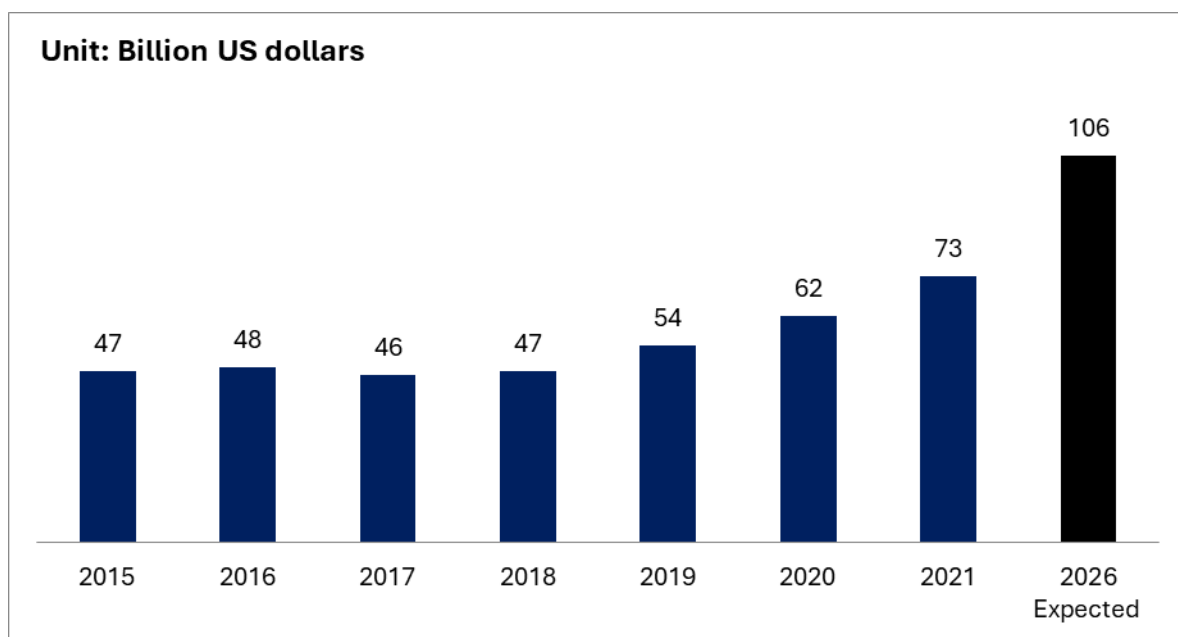
2.2 Reality of the Takaful Insurance Industry Worldwide:

Takaful insurance stands as a pivotal component in the Islamic financial industry, signifying a crucial element of Islamic financing. This section elucidates the global progression and status of Takaful insurance from 2015 through 2021.

2.2.1 Evolution of the Takaful Market Globally

The global Takaful insurance market exhibited a consistent upward trend in valuation, commencing at 47 billion US dollars in 2015, modestly escalating to 48 billion US dollars in 2016. The growth trajectory steepened through to 2021, where it peaked at 73 billion US dollars, marking a growth rate of 17%, a slight increase from the 16% witnessed in 2020.

Figure 2: Evolution of Takaful Insurance from 2015-2021 and Forecast for 2026



Source: (ICD, 2022, p. 36)

Takaful insurance has demonstrated remarkable growth, both in terms of subscription volumes and the proliferation of Takaful companies. By 2021, the landscape boasted 335 Takaful entities operating across 47 nations. This figure saw an uptick in 2022, spurred by strategic mergers, notably including Dar Al Takaful in the UAE and the National Company among others. The expansion of the Takaful sector is attributed to several pivotal factors (Badawi & Jawadi, 2021):

- A surge in the demand for Islamic loans, propelled by the increasing presence of Islamic banks, necessitates comprehensive risk coverage through Takaful insurance entities.

- The recurrent upheavals in the capitalist economy have catalyzed a shift towards the Islamic financial model.
- A discernible trend in Arab and Islamic nations transitioning from conventional social security and retirement frameworks to the privatization of insurance operations, thereby integrating specific insurance types such as medical Takaful and fire insurance.
- The Takaful insurance model's emphasis on participatory management and profit-sharing has garnered growing appeal.
- The expanding global Muslim populace, projected to reach 2.2 billion by 2030, has significantly fueled the marketing and adoption of Takaful insurance products.

Table 3: Contributions of Takaful Insurance by World Regions

Unit: Billion US dollars

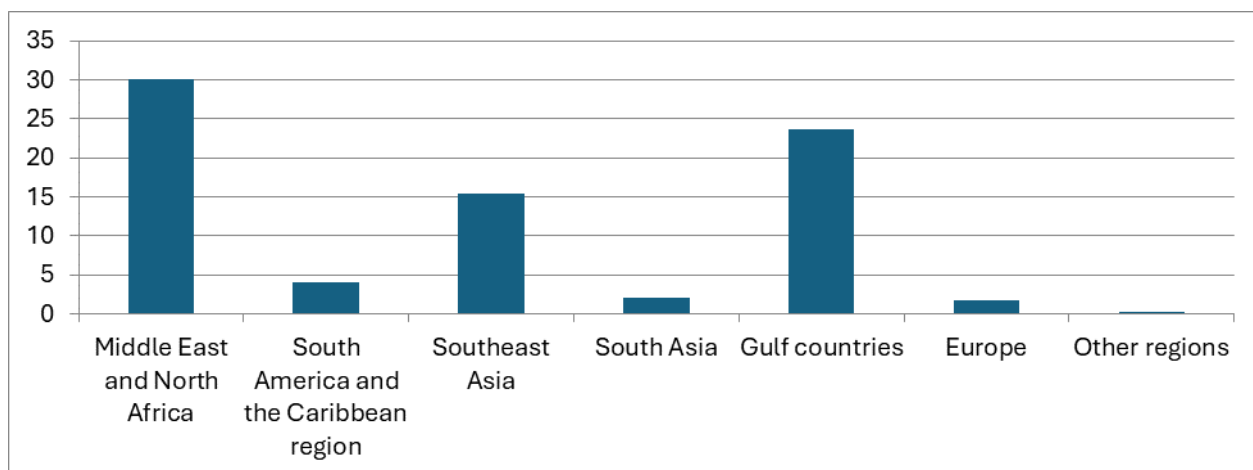
Region	Middle East and North Africa	Latin America and the Caribbean	Southeast Asia	South Asia	Gulf States	Europe	Other Regions
Value	30.080	4	15.457	2.106	23.597	1.637	0.04

Source: Compiled by researchers based on (ISDB, 2023; ICD, 2022, p. 37)

Regionally, the Middle East and North Africa (MENA) command a substantial share, accounting for approximately 39.57% of the global Takaful contributions, which equates to 30.08 billion US dollars. The Gulf region trails closely with a 31.04% share, while Southeast Asian territories contribute 15.457 billion US dollars, representing 20.33%.

Saudi Arabia's pioneering role in the Takaful insurance sector, coupled with its strategic mergers and acquisitions, has fortified its financial stature and dominance in the Middle Eastern market. Moreover, the broader adoption of Takaful insurance and the establishment of Islamic windows by various firms in the region underscore this growth trajectory.

Figure 3: Contributions of Takaful Insurance by Regions



Source: Compiled by researchers based on data from Table (02)

3. Analysis of the Takaful Insurance Market Situation in Saudi Arabia:

The insurance market in Saudi Arabia has experienced continuous and increasing growth, achieving profits estimated at 1.795 billion Saudi Riyals in the first half of 2023, compared to a loss of 151.8 million Saudi Riyals in the same period of the previous year. Most of these profits are attributed to improvements in insurance services, updates to systems, regulations, and guidelines, and their periodic development to meet customer requirements (Argaam, 2023).

Table 4: Total Subscribed Insurance Premiums in the Saudi Arabian Insurance Market

Unit: Million Saudi Riyals

Insurance Activity	2018	2019	2020	2021	2022	Q1 2023	Q2 2023
General Insurance	14,028.4	14,280.7	14,678.2	15,213.9	19,653.5	5,920.1	5,731.4
Health Insurance	19,883.3	22,474.9	22,836.8	25,109.3	31,829.8	12,555.9	8,849.2
Protection and Savings Insurance	1,102.7	1,134.9	1,263.6	1,707.2	1,873.5	428.3	537.5
Total	35,014.4	37,890.5	38,778.6	42,030.4	53,356.8	18,904.3	15,118.1

Source: Compiled by researchers based on (Saudi Central Bank, October 2023, P. 94)

In 2022, insurance premiums witnessed a significant surge of 26.9%, escalating to 53.35 billion Saudi Riyals, up from 42.0304 billion in the preceding year. Health insurance solidified its

dominance as the largest segment within the insurance sector, with its premiums escalating from 15.21 billion Riyals to 19.65 billion Riyals.

The momentum continued into the first half of 2023, where health insurance premiums reached 21.40 billion Riyals. Following closely was general insurance, standing as the second-largest activity, registering a 29.18% increase in 2022 relative to 2021. On the other end of the spectrum, the protection and savings insurance sector recorded the lowest premiums, totaling 1.87 billion Riyals in 2022 and tapering to 0.93 billion Riyals in the first half of 2023.

3.1 Market Depth of Takaful Insurance for the First Quarter of 2023:

Market depth in insurance refers to the ratio of total subscribed insurance premiums to the Gross Domestic Product (GDP), providing an insight into the insurance sector's scale relative to the overall economy.

In the specific context of Takaful insurance, non-oil insurance depth is pivotal, delineating the proportion of total subscribed insurance premiums to the non-oil GDP, as shown in the following table:

Table 5: Insurance Depth for the First Quarter of 2023

Year	Detail	Health Insurance (%)	General Insurance (%)	Protection and Savings Insurance (%)	Total (%)
2018	GDP	0.68	0.48	0.04	1.20
	Non-oil GDP	1.03	0.73	0.06	1.82
2019	GDP	0.76	0.48	0.04	1.28
	Non-oil GDP	1.10	0.70	0.06	1.86
2020	GDP	0.87	0.56	0.05	1.48
	Non-oil GDP	1.13	0.73	0.06	1.92
2021	GDP	0.80	0.49	0.05	1.34
	Non-oil GDP	1.14	0.69	0.08	1.91
2022	GDP	0.77	0.74	0.05	1.29
	Non-oil GDP	1.25	0.77	0.07	2.09
2023 Q1	GDP	1.25	0.59	0.04	1.88
	Non-oil GDP	1.85	0.88	0.06	2.79

Source: Compiled by researchers based on: (Saudi Central Bank, Q1 2023, pp. 13-14; Saudi Central Bank, 2022, p. 10)

Notably, the insurance depth for the first quarter of 2023 accentuated to 1.88%, marking an increase from 1.59% in the same quarter of 2022. Conversely, the annual comparison reveals a decline in insurance depth to 1.29% in 2022 from 1.34% in 2021, primarily attributed to a substantial GDP increment. The non-oil insurance depth notably ascended to 2.79% in the first quarter of 2023, a rise from 2.59% in the first quarter of the prior year, illustrating a growing penetration of insurance in the non-oil sectors of the economy.

3.2 Insurance Market Density up to 2023

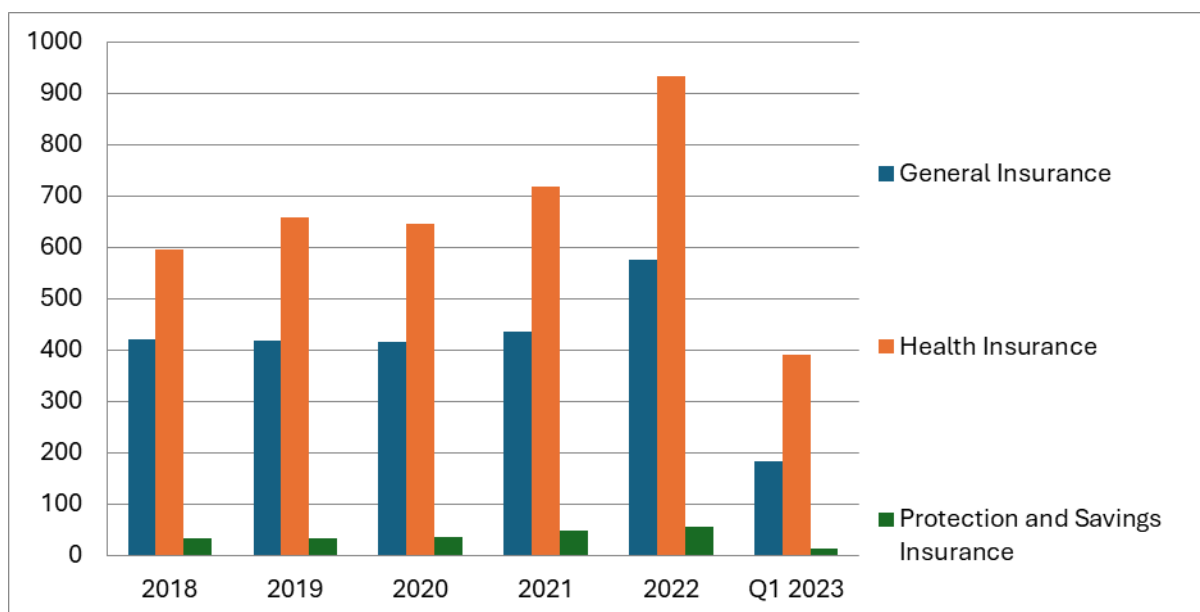
Insurance density is defined as "the total subscribed insurance premiums divided by the population" or alternatively, as "the average insurance expenditure per individual." The following table shows the insurance density from 2018 to the first quarter of 2023.

Table 6: Density of the Takaful Insurance Market

Activity	2018	2019	2020	2021	2022	Q1 2023
General Insurance	419.84	417.34	414.42	434.52	576.14	184
Health Insurance	595.07	656.82	644.76	717.14	933.13	390.2
Protection and Savings Insurance	33	33.17	35.68	48.76	54.93	13.3
Total	1047.91	1107.33	1094.86	1200.4	1564.2	587.5

Source: Compiled by researchers based on (Saudi Central Bank, Q1 2023, pp. 13-14; Saudi Central Bank, 2022, p. 10)

Figure 5: Insurance Density up to the First Quarter of 2023



Source: Compiled by researchers based on the previous table data

Insurance density experienced a notable increase of 5.67% in 2019, escalating from 1047.9 Riyals per person in 2018 to 1107.33 Riyals. In 2022, it surged by 30.3% compared to 2021, from 1200 Riyals per person to 1564 Riyals, illustrating a substantial rise in individual insurance investment. The insurance density's average annual compound growth rate stood at 6.9% over the past five years.

Health and general insurance have remained predominant, reflecting the preference of Saudi Arabia's populace for these insurance categories. Conversely, the uptake of protection and savings insurance has been relatively low, which can be attributed to the lack of insurance awareness and prevailing misconceptions about its permissibility, despite concerted efforts to affirm its legitimacy and promote Takaful insurance products within the Kingdom.

3.3 Factors Contributing to the Success of the Saudi Experience in Takaful Insurance (Saudi Central Bank, 2021, p. 124):

- Updating the regulatory rules and regulations to align with the requirements of the sector and the economy. In this regard, Saudi Arabia took precautionary measures due to the COVID-19 pandemic, with notable actions including:
 - Extending the validity of vehicle insurance policies for individuals by two months while absorbing all the costs.
 - Issuing regulations for electronic brokerage to facilitate the insurance process for the largest possible segment.
 - Issuing rules for the regulation of insurance operations to enable product access to remote areas.

- Encouraging insurance companies to merge and acquire to increase their capital in order to enhance their competitiveness.
- Issuing guidelines for the International Financial Reporting Standard (IFRS) 17 on insurance contracts, which will provide accurate, transparent, and high-quality information for financial statements.
- Encouraging and developing the capabilities of the workforce in the insurance sector, which helps improve the quality of the insurance industry. The central bank launched an advanced insurance diploma program that contributes to equipping participants with technical skills.

II. **Results:**

The study has unearthed several pivotal findings:

- Saudi Arabia is proactive in fostering a competitive landscape within its insurance sector, advocating for mergers and acquisitions among insurance companies to bolster their market presence.
- The Kingdom stands at the forefront of the Takaful insurance industry across Arab and Islamic nations. This leadership position is underpinned by factors such as compliance with International Financial Reporting Standard (IFRS) 17, which guarantees precise and transparent financial disclosures, the strategic development of human resources to keep pace with technological progress, and the periodic revision of legal frameworks to align with Islamic Sharia principles.
- Health insurance claims a predominant role in the Saudi insurance market, a status partly ascribed to its compulsory nature in the country.
- The sectors of protection and savings insurance lag in development and acceptance, despite concerted efforts to enhance their legitimacy and adherence to Islamic legal principles.
- Relative to countries with established insurance sectors like Malaysia, Saudi Arabia exhibits a lower awareness and understanding of insurance among its populace.

III. **Conclusion:**

This study explored the critical theme of Takaful insurance and its burgeoning impact on the global financial market. With its steady growth, the adoption of Takaful insurance has become crucial not only in Islamic and Arab nations but also in Western countries.

Saudi Arabia has notably advanced in managing its assets through strategic policies and a progressive outlook. However, despite these advancements, there remains an imperative for innovation. This is necessary to align with global market trends and to foster trust among insurance seekers, emphasizing the importance of governance and transparency in the evolving landscape of Takaful insurance.

IV. **Recommendations:**

Drawing from the insights gained, the study proposes the following recommendations:

- Bolster the skills and competencies of human resources within the insurance sector, aligning their development with technological advancements through rigorous training and educational programs that are in harmony with Islamic transaction norms.
- Undertake extensive research and conduct surveys targeting insurance consumers to foster a deeper understanding and broader acceptance of insurance, with a focus on enhancing the sectors of protection and savings.
- Cultivate an insurance-aware culture through the deployment of modern technological channels, exhibitions, and forums to educate and engage the public.
- Innovate and introduce Takaful insurance products tailored to the specific needs and preferences of individuals, thereby enhancing customer satisfaction and market penetration.
- Invest in research and academic studies to formulate and implement strategies that contribute to the growth and diversification of the insurance sector.
- Encourage and facilitate more mergers and acquisitions within the industry to augment financial robustness and competitive edge in the market.

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