

## **Takaful Advancements: Governance, Products, Post COVID-19, Sustainability and Takatech**

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**Abstract:** This book covers the governance and regulatory requirements of takaful companies, including the Shariah Governance Structure in different countries. It also discusses challenges facing takaful companies and provides possible solutions. The book offers a detailed description of takaful products and services, as well as suggestions for developing new ones in response to the contemporary business environment. Additionally, it examines the post-COVID-19 impacts on takaful companies worldwide and proposes ways to overcome these challenges. It delves into crucial issues regarding the sustainability of takaful, including financial, social, environmental, operational and ethical aspects. It also explores ways to improve the industry's sustainability through advanced technology. The book emphasises environmental concerns for takaful companies and discusses International Financial Reporting Standards in accounting for the takaful system as well as enterprise risk management to navigate industry challenges. Additionally, it covers the importance of Insurtech and Takatech, recommending increased adoption of Takatech in the Takaful industry.

**Keywords:** Takaful governance, shariah governance, sustainability, insurtech



# TAKAFUL

## *Advancements*

Governance, Products, Post COVID-19,  
Sustainability & Takatech

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ISSA KHAN



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# *Dedication*

I am pleased and blessed to dedicate this work to my respected

**Father: Idris Ali Khan**

**Late Mother: Anwara Begum and**

**Present Mother: Shajeda Begum**

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# PREFACE

The Takaful industry has witnessed a significant growth over the past decades and has emerged as a crucial component of the global financial ecosystem in most Muslim-dominated countries. With the current market value stood at USD 34 billion and is projected to grow to USD 74 billion in the next ten years. Rooted with the principles of mutual co-operation and risk sharing, the industry proceeds to evolve in response to multiple regulatory advancements, market demands, and technological innovations which require the industry to follow suit. However, the post Covid-19 landscape has introduced new challenges and opportunities, accelerating the need for industry transformation, more sustainable practices and innovative governance models.

This book, *Advancements in Takaful Industry: Governance, Products and Services Innovation, Post covid-19 Resilience, Sustainability, and Takatech*, aims to provide a comprehensive book that covers Takaful governance, products and services, the impact of Covid-19 on the Takaful industry, sustainability, and most importantly, Insurtech based on Shari'ah principles. This book expertly resolves many controversial issues related to Takaful governance, sustainability, product and service, Insurtech, and Islamic Insurtech, making it compatible with global markets. It also places significant emphasis on the impact of the Covid-19 pandemic on the Takaful industry and provides effective solutions accordingly. Finally, the book discusses Insurtech, its operational method, Shariah aspect, and challenges. It is our hope that this book will be a valuable resource not only for Takaful professionals, but for anyone interested in the subject matter.

17 October 2023 / 2 Rabi' al-Thani 1445 AH  
Issa Khan

# ACKNOWLEDGEMENT



## **By the name of Allah, the Most Gracious, the Most Merciful**

In the name of Allah, the Most Gracious, the Most Merciful. All praise is for Allah, the Lord of every seen and unseen thing. Peace and prayers be upon Prophet Muhammad and his family and all his Companions and whoever follows his guidance.

I would like to express my heartfelt appreciation to my wife, Tania Lopin Khanum, my daughter Juwairiyah, and my son, Abdullah Al-Faiz for their unwavering patience, continuous support, and encouragement throughout the writing of this book.

# CHAPTER 01: TAKAFUL GOVERNANCE



This chapter provides a comprehensive exploration of the Takaful concept. It begins with a detailed definition of Takaful. The chapter then highlights the importance of governance in Takaful, emphasizing its role in ensuring that Takaful operators adhere to Shariah principles. Additionally, the chapter examines the regulatory frameworks governing Takaful in various countries, including specific regulatory requirements. Regulatory compliance is essential to ensure that Takaful operators operate within the legal frameworks of the countries in which they conduct business. The chapter further explores the Shariah governance structures of Takaful companies across different countries. For instance, in Malaysia, Takaful companies are required to establish a Shariah Supervisory Board to oversee and ensure Shariah compliance in their operations. Similar requirements exist in countries such as Indonesia, Saudi Arabia, Qatar, the UAE, Pakistan, Bangladesh, and Turkey. Finally, the chapter discusses the challenges faced by Takaful companies concerning governance and regulatory frameworks. These challenges include the lack of standardization in Shariah governance, a shortage of qualified Shariah scholars, and ambiguity in certain regulatory frameworks. Addressing these challenges can enhance operational efficiency and support the continued growth of the Takaful industry.

## **i. Introduction to Takaful Governance**

The governance of takaful refers to the guidelines and mechanisms that regulate the activities and operations of Islamic insurance organisations. The origins of takaful governance can be traced back to the early stages of development in the 1970s (Karbhari et al., 2018). Currently,

# CHAPTER 02: TAKAFUL PRODUCT AND SERVICES



This chapter explores general Takaful and its various products, including home, motor, medical, travel, student care, property, corporate, general accident, liability, and agricultural Takaful. It also examines a range of family Takaful products, such as individual and group family Takaful, life protection plans, savings and investment plans, medical and health plans, and education and child plans. Additionally, the chapter discusses Takaful services, including bancassurance and microinsurance plans. Furthermore, it provides recommendations for future innovations in Takaful products and services within the industry.

## **i. Overview of Takaful Products and Services**

Takaful is an emerging area of study in the business field, especially in the Muslim world. It has been expanding at a steady pace compared to traditional insurance systems. In order to rival conventional insurance products and services, Takaful companies have introduced various Shariah-compliant offerings for their participants (clients). These Takaful products and services have evolved through development, adaptation, and innovation processes over time which can be grouped into two categories: A. General takaful products and services; B. Family takaful products and services (Eldaia et al., 2020).

## **ii. Difference between General Takaful and Family Takaful**

General takaful usually refers to short-term policies providing protection against fire and car accidents as well as liability and breach of trust indemnification according to Naibaho et al. (2020). General Takaful covers property loss or damage along with liability resulting from

# CHAPTER 03: IMPACT OF COVID-19 IN TAKAFUL INDUSTRY IN GLOBAL CONTEXT



This chapter examines the impact of COVID-19 on Takaful companies worldwide, with a particular focus on the financial performance of Takaful operators. It analyzes the growth of Takaful assets over the past decade, specifically from 2012 to 2021, while emphasizing the growth of Takaful operators and assets in various countries between 2018 and 2021. The chapter further explores the regional and country-specific impacts of COVID-19 on the Takaful industry, including the Gulf Cooperation Council (GCC) countries—such as Saudi Arabia, the UAE, Qatar, Bahrain, Kuwait, and Oman—along with Southeast Asia, particularly Malaysia and Indonesia, South Asia, including Bangladesh, and other emerging Takaful markets like Turkey. Finally, the chapter proposes strategies for post-pandemic recovery in the Takaful industry.

## Introduction

The COVID-19 pandemic has had significant economic consequences worldwide. Lockdowns, business closures, and travel restrictions have caused a reduction in economic activity, leading to lower consumer spending and decreased investment opportunities (Naseer et al., 2020). The challenges of Covid-19 in takaful increased claims in medical and life takaful, decline in contributions due to economic slowdown, and changes in customer behavior due to shift to digital platforms. These economic challenges could also affect the Takaful industry by potentially reducing demand for insurance products. The pandemic has caused people around the world to change their plans and thoughts. Takaful companies usually invest premiums to generate returns that contribute to policyholders' surplus and meet claims. However, the pandemic's

# CHAPTER 04: SUSTAINABILITY OF TAKAFUL



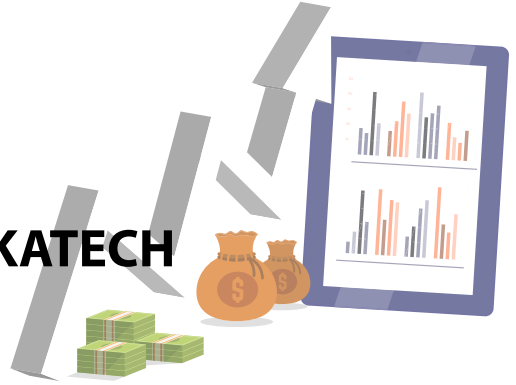
Chapter 4 explores crucial issues related to the sustainability of Takaful, including its definition, market growth, and various dimensions of sustainability—financial, social, environmental, operational, and ethical. The chapter also examines the sustainability of Takaful intermediaries, such as agents and brokers, as well as that of Takaful policyholders. Finally, the chapter proposes future strategies for sustainable Takaful, including innovation in Takaful products and services, the development of regulatory frameworks aligned with global standards, the strengthening of ESG integration within Takaful models, and the role of AI, blockchain, and digital solutions in enhancing sustainability.

## Introduction

Sustainability refers to the ability or process of maintaining or supporting a system over time, leading to continued improvement (Bocken & Geradts, 2020). The concept of sustainability has three main pillars: Economic, Environmental, and Social, which are informally known as profit, planet, and people.

The sustainability of Takaful companies refers to their ability to maintain their operations and financial stability while also catering to the needs and expectations of their policyholders, contributing positively to the community, and minimising their impact on the environment. This involves adopting responsible and ethical business practices such as risk management, financial prudence, and transparency in dealings with customers. Additionally, Takaful companies must work towards promoting social welfare, such as supporting charitable causes and investing in community development initiatives. To further enhance

# CHAPTER 05: INSURTECH AND TAKATECH COMPANIES



This chapter defines Insurtech (Insurance Technology) and Takatech (Takaful Technology), highlighting the key differences between them, along with their importance and benefits. It also discusses leading Insurtech companies, such as Metromile, Oscar Health, Shift Technology, IMG Global, and Seven Corners, as well as prominent Takatech companies, including Takaful Emarat, Etiqa Takaful, the Islamic Insurance Company, and Prudential. Additionally, it covers global insurers expanding into Takatech, such as Zurich Insurance Group Ltd and AIA, while addressing the challenges associated with Takatech adoption. Finally, the chapter outlines future directions for Takatech in the Takaful industry, including the use of AI and big data for personalized underwriting, blockchain-based smart contracts, the expansion of mobile-first and peer-to-peer (P2P) Takaful solutions, and the strengthening of regulatory support for Takatech adoption.

## Introduction to Insurtech and Takatech

Insurtech refers to the application of technological advancements in the insurance. This term is a combination of “insurance” and “technology”. Insurtech indicates the use of technology and innovations within the insurance industry that reduce operational costs and provide efficient services to clients within a reasonable time frame (Padhi et al., 2022). The main difference between Insurtech and traditional insurance companies lies in the digitalisation transformation. In order to support future Insurtech developments, several technologies are being deployed to add extra value to the insurance chain, innovate new products, and reduce costs (KPMG, 2019).

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Dr. Issa obtained his master's degree in Islamic insurance and fiqh al-Muamalat (Islamic Law of Transactions) in 2011 and his Doctoral Degree (PhD) in 2015, both from University of Malaya in Malaysia. He was awarded the "University of Malaya Fellowship Scheme" during his master's degree and the "Bright Sparks Scholarship" during his PhD degree from the same university. In addition to these degrees, Dr. Issa completed his bachelor's degree (B. A. Hons) in Islamic Studies and Da'wah from Darul Ihsan University, Bangladesh in 2006. He also completed his Takmil degree (Dawrah Hadith) in Hadith from Jamiyah Arabiyah Makhzanul Ulum, Mymensingh, Bangladesh in 2001.

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