

Takaful- A Step towards Insurance Inclusion in India

Abstract

Indian Government is Working on the mission of insurance inclusion through its cherishing project "Jan Surakha Yojna" with the mission to bring deprived Indian masses under insurance cover. Although this attempt of Government of India has proved a milestone and has aided insurance sector to penetrate in rural and informal segments of economy along with meagre income group, yet the ambition insurance inclusion cannot be accomplished until another opening is duly filled. This paper aims to draw attention towards this niche of insurance sector i.e. Takaful (Islamic insurance) because architects of Indian economy cannot afford to ignore this zone for the reason Islamism is the second largest religion being followed in India with a considerable population, with increasing trends throughout. Introduction of Takaful becomes more important particularly when conventional insurance is strongly disapproved by Muslim community and clergy at large. This paper provides an insight into conceptual framework of Takaful concept, its contemporary status in world and India. It also flashes spotlight on the confronted challenges of Takaful in Indian soils and its future prospects.

Keywords: Takaful, Concept, Contemporary Developments, Indian Conditions, Prospects and Challenges.

Introduction

Economic growth of a country cannot be accomplished without a sound financial system. Financial institutions help in nurturing economic prosperity by way of harnessing societal savings and thereby capital infusions in the economy. Insurance industry and more particularly life insurance sector in the cluster of financial services plays the decisive role of financial intermediary in fostering the economic growth of the country. Although India is the second highest populous country in the world housing nearly 17.50 per cent of world's population, yet it is miserably under penetrated in terms of life insurance with a meagre share of 2 per cent in Global life insurance market (Office of the Registrar General & Census Commissioner, India [ORGI], 2011). Around 80 per cent of Indian population is devoid of life insurance cover (Sahu, B. K., May 2015). Indian government is working on the mission of insurance inclusion in order to tap this vast reservoir of untapped potential through 'Jan Surakha' scheme. But this effort may cover only strata of low income group.

One of the major challenges to this mission is religious opposition of insurance products and more particularly life insurance. Conservative Muslim ideology consider it against the Islamic principles of jurisprudence that is, Shariah law. Islamic scholars prohibit conventional insurance for the argument that insurance firms invest premium funds in unethical businesses like alcohol, gambling or entertainment etc., which is contradictory to Islamic ethics. Above all purchasing life insurance policy is believed as "hedging against God's will" in Islam.

India is second largest Muslim populace country in the world with approximately 11 percent of world's Muslim population after Indonesia at 13.1 percent (Pew Research Centre, 2015). Islam is the second major religion in India. 14.2% of the country's population that is 172 million Indians are the followers of Islamism (ORGI, 2011). India is predicted to become world's leader in terms of Muslim population with more than 300 million people by the year 2050 (Ahmad, 2017). Considering present scenario as well as future projections insurers cannot afford to turn a blind eye towards such and a substantial section of population staying apart from insurance fold.

Objectives of the Study

1. To understand the concept of Takaful (Islamic Insurance), its need and relevance in contemporary Indian conditions.
2. To appraise the challenges and prospects of Takaful in India.

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Review of Literature

Cross country research analysis depicts that religious ethics and philosophy affects the mindset of people towards purchase decisions of financial services like life insurance (Beck and Webb 2003). Religious confrontation against life insurance, persisted in European countries prior to 19th century, but it still continues in several Islamic countries even today (Zelizer 1979). Extensive array of research findings approve that life insurance consumption is meager in predominantly Islamic countries than in countries which are not predominantly Islamic (Browne and Kim 1993; Outreville 1996). Researches also acknowledged the fact that Muslim community particularly appreciates the Takaful concept of insurance for its being compliant to their spiritual believes (Salman and Htay 2013; Salman, Rashid and Hassan 2017) and a significant scope of Takaful exists in Indian insurance markets provided confronted challenges are addressed properly (Hebbar, Shenoy, Rao and Nayak 2014).

Zelizer (1979); pointed out the religious hostility against life insurance in his study; *Morals and Markets: The Development of Life Insurance in the United States* discusses the study indicated that "life insurance was felt to be sacrilegious because its ultimate function was to compensate for the loss of a father and a husband with a cheque to his widow and orphans". Therefore, it was strongly disapproved for its speculation on human life. The study observed that religious biasness against life insurance still persists in several Islamic countries.

Browne & Kim (1993) conducted "An international analysis of life insurance demand" and explored negative attitude of Muslim dominance countries in the study towards life insurance. Religion variable was represented by a dummy variable in the study. Statistical findings of the study also corroborated this fact with significantly inverse relation of religion variable with life insurance demands.

Meng (1994) researched on insurance markets in developing countries and investigated a dummy variable on religion factor for Islamic countries in the study. It discovered that, Islamic ideology was negatively correlated with life insurance demand.

Beck and Webb (2003) conducted an extensive research on 68 developed and developing countries of the world using unbalanced panel data for the period 1961-2000, to find out the causes of variation in life insurance consumption among different countries. The study reported that larger proportion of Muslim population in total population resulted in lesser affinity towards life insurance products. The ratio of Muslim population over the entire population was used as proxy to quantify the religion variable. The outcomes of the study concluded that a higher percentage of Muslim population significantly reduced life insurance penetration.

Chui and Kwok (2008, 2009) examined the causes of differences in life insurance demand across 38 countries for a period of 1966-2004 due to cultural perceptions of the habitants of the country. The study used cultural variables defined by the GLOBE (Global Leadership and Organizational Behaviour

Effectiveness) as predictor of life insurance consumption. The research explored a negative impact of Islamic religion on life insurance demand.

Feyen, Lester and Rocha (2011) affirmed the outcomes of previous investigations by exploring a statistically significant and negative impact of Islamic religion on life insurance consumption. Countries in the study following Islamism showed much lower levels of life insurance demand than the non-Muslim countries. The research finally concluded that Islamic belief slowed down the development pace of life insurance sector of the country and advocated the need to design Takaful products in Muslim predominated countries.

Park and Lemaire (2011) examined the impact of Christianity and Islamism on life insurance demand. Statistical models applied in the study exposed a significantly negative impact of coefficient of religion on life insurance demand. The study used proportion of Christian and Muslim population to total population to proxy this variable.

Salman and Htay (2013) explored the scope of Takaful in Indian conditions through its paper "Future of Islamic insurance (Takaful) in Indian market". The study evaluated a wide scope of Islamic insurance in India. Paper also introspected the confronted challenges of Islamic Insurance in Indian market and concluded that India can also be a successful Takaful market by following the Malaysian markets in this respect.

Hebbar, Shenoy, Rao and Nayak (2014) surveyed the response and awareness of Islamic insurance among Muslims in South Canara district of India in its paper namely "Feasibility study of Islamic insurance (Takaful) in India : Challenges and prospects". The study selected 148 respondents both from Muslim and Non-Muslim communities. More than 50 percent of Muslim respondents the respondents of the study were aware about the concept of Takaful and opined that Takaful insurance is feasible in India.

Salman, Rashid and Hassan (2017) conducted a survey to examine the awareness and knowledge level of Indians on both Takaful and conventional insurance in its paper "Awareness and knowledge of insurance and Takaful in India: A survey on Indian insurance policy holders". The study researched on 909 Muslim and non-Muslim respondents and concluded that awareness and knowledge of Takaful is very low in India but majority of the Muslim respondents were aware that conventional insurance is prohibited as per the teachings of Islam. At the same time, majority of the respondents both from among Muslims and non-Muslims appreciated if ethical values could be incorporated in insurance.

Takaful Concept

Takaful or Islamic insurance is a parallel concept to conventional insurance prevalent in both Family (and "Life") and General forms. It is originated from an Arabic word that means "solidarity" or mutual guarantee, wherein participants of Takaful commit to financially assist or reimburse each other in times of crisis or misfortune arising from specified risks. Takaful is accepted to Muslim community as against

conventional insurance because it conforms to Shariah Law (religious codes for Muslims). Shariah is believed as the commandments from 'Allah' (Salman & Htay, 2013).

Conformist Muslim community opposes conventional commercial insurance for the logic that it comprises proscribed *Al-maisir* (gambling), *Al-gharar* (excessive uncertainty) and *riba* (usury) elements. Arguments against traditional insurance are framed as:

1. Insurance company and insured gamble on an uncertain event e. g. in case of motor vehicle insurance, insurance company gains if no accident is met with and the insured loses. Similarly in case of life insurance although it is truth that death is certain, but if the insured dies after payment of first premium insurance company remains at loss whereas the dependents of insured gain. This character of insurance business makes it similar to gambling (*maisir*) and excessive uncertainty borders on prohibited *gharar*.
2. Pooled funds (premiums) are further invested to earn interest by Insurance companies and a part of such earnings are diverted to policyholders in form of bonus which is considered as *riba* (Khan, 2013).

Mechanism of Takaful

Takaful contract is known as *Aqad*, involving four parties namely; Takaful operators, participants, the insured and the beneficiaries. The policy holder enters into Takaful contract with the commitment of mutual help in case of misfortune. In Takaful system participants create a pool of Takaful fund through equal contributions called *Tabbaru*. Among the participants who face the specified risk and are supported by Takaful fund are called insured. Contributions to Takaful fund are considered as donations to reimburse all claims. Surplus fund after meeting claims and expenses are returned to policyholders known as beneficiaries, in the form of cash dividends at the end of financial year. Takaful funds are managed by Takaful operators, who are entrusted with the responsibility to honour Shariah laws (Salman, Rashid and Hassan, 2017; Billah, 1997, 2003)

Origin and Historical background of Takaful

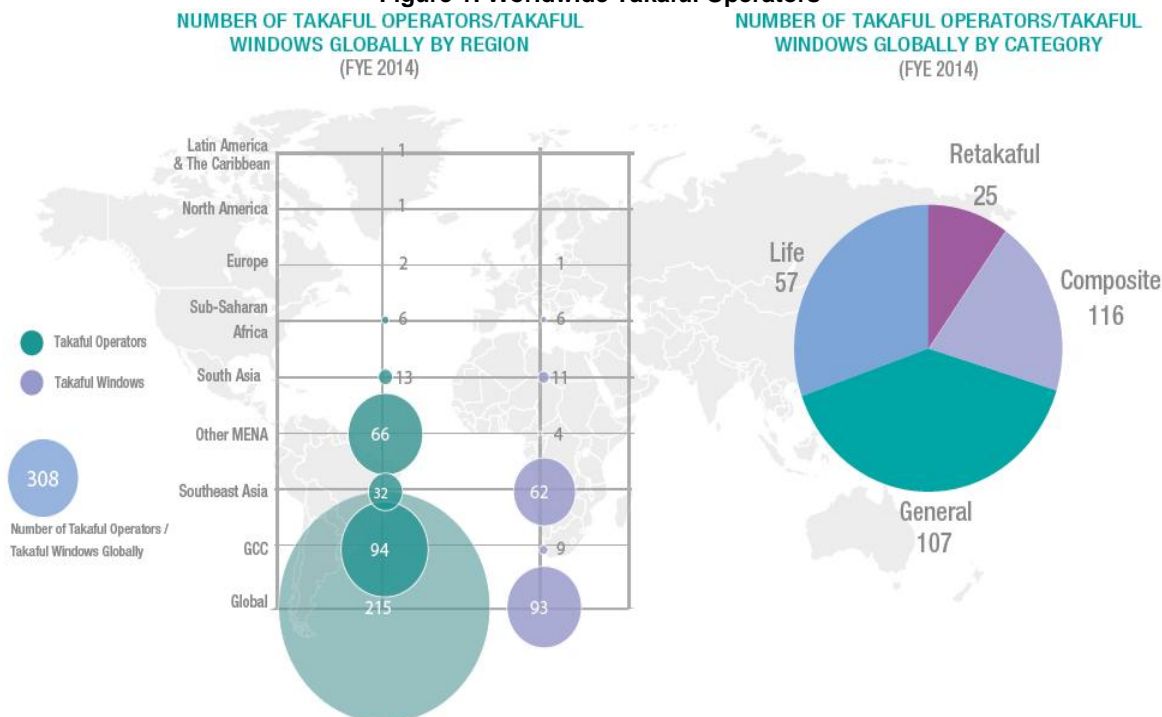
The concept of Takaful originated from the System of *Aqilah* even before the time of Prophet

Mohammed (Klingmuller, 1969). Many instances can be quoted for implementation of '*Aqilah*' by the Arab tribes, the Prophet and his associates (Salman and Htay, 2014). The Quran also indicates that a system of cooperative risk sharing prevailed among Islamic community fourteen centuries back. Prophet Muhammad introduced an insurance system to provide financial assistance for risk coverage during long distance trade by caravan or sea route (Fisher and Taylor 2011). In 634 Sayyidana 'Umar constituted a committee of collectors, whose responsibility was to offer mutual contribution towards blood money for any homicide committed by someone from their own society. Murderer's kin were made liable to financially compensate the heirs of the victim (Salman, Rashid and Hassan, 2017). Afterwards risks relating to marine trade were also included in this custom during 14th to 17th centuries. Hanafi jurist Ibn 'Abidin' (1784-1836) was the primitive Islamic scholar to introduce the idea of contemporary Islamic insurance contracts and its legal framework (Klingmuller, 1969). During 20th century with the popularity of traditional commercial insurance Shariah scholars declared this form as un-Islamic by issuing fatwa and alongside recommended Takaful as a substitute to prevalent commercial insurance (Billah, 2003, Salman & Htay, 2013; Salman, 2014). First Takaful Company was founded in 1974 in Sudan. Since then Arabia, Malaysia, and the UAE witnessed an extensive growth in Takaful markets (Salman, Rashid and Hassan, 2017).

Growth and Contemporary Developments in Takaful Industry

Presently there are 308 Takaful companies operating worldwide including 93 Takaful windows. Majority of Takaful market is concentrated in GCC (Gulf Corporation Council) and South East Asia, and mainly predominated by Saudi Arabia and Malaysia. Towards the end of year 2014 Takaful assets were estimated to be around USD 33 billion with Gross Takaful contribution of around USD 14 billion. Although Islamic insurance has experienced a sluggish growth in its expansion yet, recent transition and implementation in the regulatory set up is expected to spurt a robust and vigorous growth in the industry (World Takaful Report, 2016). Figure 1 depicts the total number of Takaful operators operating in the world and their region wise distribution.

Figure 1: Worldwide Takaful Operators



Source: Figure 1. Number of Takaful operators/Takaful windows globally by region and category. Reprinted from "World Takaful Report, 2016: Connecting the dots forging the future" by Middle East Global Advisors, 2016: Takaful Market, p. 7.

Global Takaful markets are divided in four major regions as per World Takaful Report, 2016, that is;

1. South East Asia comprising Malaysia, Indonesia and Brunel.
2. Gulf Corporation Council (GCC) comprising Bahrain, Kuwait, Oman, Qatar, United Arab Emirates and Saudi Arabia.
3. Africa comprising Sudan, Egypt, Kenya Gambia, Tunisia.
4. Others comprising Bangladesh, Pakistan, Turkey, Sri Lanka, Syria, Yemen and Jordan.

During the year 2015 overall Global Takaful contributions were projected USD 14.9 billion with double digit growth at 14 per cent wherein, General Takaful constituted 83 per cent and Family Takaful constituted 17 per cent of total Takaful market. The

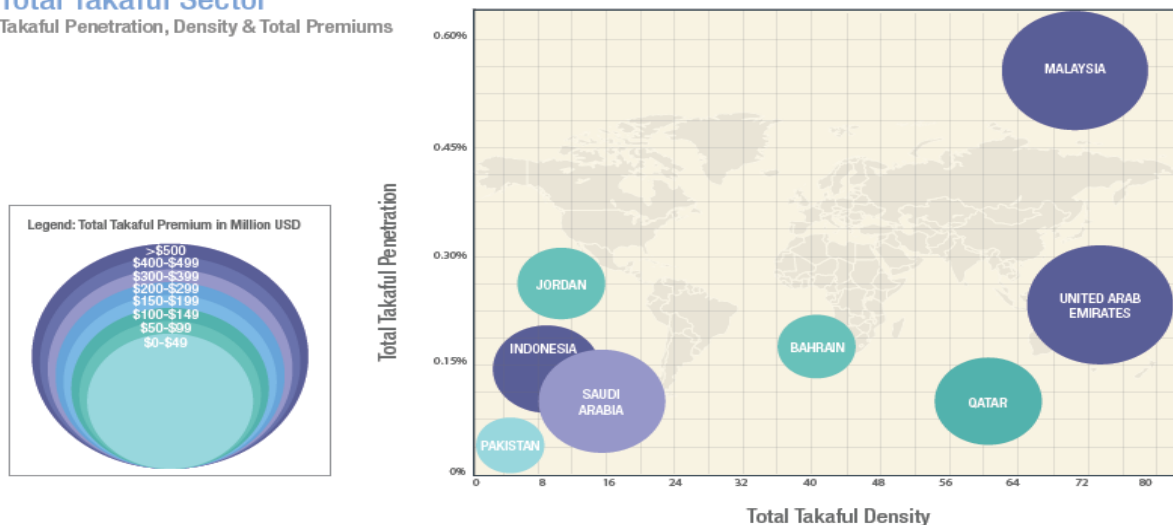
GCC market occupied the largest pie of Global general market with 88 per cent share in 2015 and registered a compound annual growth rate of 19 percent, highest among the four regions. On the other hand South East Asia dominated Family Takaful market (Global Takaful Report, 2017).

Although the trends in Global Takaful markets are encouraging (Figure 2) yet, Takaful industry is at infancy with miserably low penetration a density levels in various jurisdictions as compared to Global benchmarks established by its conventional insurance counterparts. For a lustrous growth in World Takaful space various challenges; such as lack of general awareness, difficulty in pricing, hurdles in distribution and under developed regulatory framework needs to be addressed (World Takaful Report, 2016).

Figure 2 : Global Penetration, Density and Total Premium Levels

Total Takaful Sector

Takaful Penetration, Density & Total Premiums



Source: Thomson Reuters EIKON, World Bank Database and Finance Forward analysis.

Source: Figure 2. Global Penetration, Density and Total Premium levels. Reprinted from “World Takaful Report, 2016: Connecting the dots forging the future” by Middle East Global Advisors, 2016: *Takaful Market*, p. 8.

Prospects and Scenario of Takaful in India

A report published in Livemint quotes many instances where Muslim community although feels the need for insurance but is reluctant to go for it due to its non-compliance with religious and ethical teachings of Islamism i.e. Shariah laws. (Roy and Banerjee, 2007). Shariah compliant funds or ethical fund are permitted to make investments in equity and equity-linked instruments in such companies which do not deal in gambling, lotteries/contests, animal produce, tobacco, entertainment, hotel businesses including banks and financial institutions. Income from these ventures are considered “haram” or forbidden in Shariah law (Goswami, 2010). Islamic cleric strongly disapproves for purchasing or even dealing in insurance products. So, for these reasons generally Muslim community refrain from purchasing conventional insurance policies. A very few people purchase only when they are left with no other option to invest else ware like property or gold. Although there is no authentic and precise data indicating what percent of Muslims are insured in India, but anecdotal evidences suggests that it is quite less than the national average. Insurance Experts are quite optimistic about the bright future of Takaful segment in the country. Need for insurance coverage is growing among Muslims due to escalating cost of health care services. These days informal community protection system prevalent among Muslims called *Zakat* has become largely insufficient due to higher demand levels. *Zakat* is a community charity system wherein elite Muslims are required to contribute 2.5 per cent of their wealth for the aid and support of deprived members of the community. Another vital dimension of inclination of Muslim community towards insurance is rising riot related damages both in life and property aspects. So, Indian Muslim community is desperately waiting for some Shariah compliant insurance products to be introduced in India (Roy and Banerjee, 2007).

Keeping in view these developments Indian insurers are now are at the onset to enter this market segment and hopefully Life insurance corporation of India, the public sector insurer is almost geared up to enter in Takaful segment in India. LIC of India through its Foreign wing named LIC International and the New India Insurance Company have collectively entered into a joint venture with the Saudi insurance company to offer Takaful business in the name of Indo - Saudi Insurance Company in foreign markets. It is a four-directional partnership i. e. LIC international-Bahrain, the New India Assurance Company and Al Hokair group. This venture deliberate to offer both life and non-life Takaful products. In this first foreign venture, LIC retains 50% of the investment in this foreign operation. Hopefully LIC will launch Takaful products for Indian market as well sooner or later (My lic.in, n.d.) Certain Indian private sector insurers like Bajaj Allianz Life Insurance and Tata AIG Life are the pioneers to step into Indian Takaful landscape. Bajaj Allianz offers two ethical Shariah compliant funds i.e. a pure stock fund and a pure equity for pension plan. Likewise Tata AIG Life tenders funs like select equity fund’ and ‘future select equity fund in compliance with Shariah laws (Goswami, 2010). Reliance Life has also launched plan tagged as RSIP wherein insurance fund are invested keeping in view the Shariah laws i.e. in non-banking sector apart from liquor, cigarette, tobacco, entertainment, gambling businesses etc. Although it is not purely a Takaful product, still is an attempt to attract Muslim demand potential (Kaiser 2008).

Takaful Challenges in India

Although Takaful concept is gaining momentum worldwide and more particularly in Muslim dominating countries but surprisingly it has not been offered in India in spite of second largest Muslim populace country of the world and Islamism being the second largest religion in the country itself. So, India has a huge potential for development and growth of

Takaful market. There are certain prevailing challenges which are required to be worked out for the successful commercialization of Takaful products in India.

Lack of Regulatory Framework for Takaful

Takaful concept and terminology is yet to be acknowledged by Insurance Regulatory and Development Authority of India (IRDAI) which is the apex supervisory and regulatory body in India for insurance business regulation (Salman & Htay, 2013).

Lack of Awareness and Knowledge of Takaful

In India awareness and knowledge of Takaful is poorly lacking. A study conducted on this dimension namely "Awareness and Knowledge of Insurance and Takaful in India: A Survey on Indian Insurance Policy Holders" reveals that 71 per cent both Muslim and non-Muslim respondents were unaware about the existence of Takaful. However majority of Muslim respondents of the study were aware about the unethical aspect of conventional insurance (Salman & Htay, 2013)

High Start up Cost

Due to ignorance of masses about takaful concept, a heavy dose of initial advertisement is bound to push up start up costs. Secondly to promote the image of Takaful products low price policy at initial stage so as to secure market share would further aggravate the problem (Hebbar, Shenoy, Rao and Nayak 2014).

Competition from Conventional Insurance

Conventional insurers in the country are doing exceedingly well and are capturing a sizable market share of the industry. It will be a real challenge for takaful products to fight for market share in front of them. For these reasons new entrants will be reluctant to enter in Takaful zone (Hebbar, Shenoy, Rao and Nayak 2014).

Challenge of Population Dispersion

Population dispersion and disparity is another major problem for conceptual Takaful companies as they will have to trace out and explore especially Muslim dominating regions in the country in order to expand their market size. Moreover capturing local markets may not be sufficient enough reach. International markets are required to be explored simultaneously for wider acceptability of Takaful (Hebbar, Shenoy, Rao and Nayak 2014).

Lack of Trained and Qualified Staff

There is dearth of trained and qualified staff with adequate knowledge of Islamic insurance and Shariah, so there is great challenge to find trained management, staff and *Shari'ah* scholars to comply with Shariah laws. Therefore Constant effort is required to establish an integrated *Takaful* education program which will involve considerable time and cost (Salman & Htay, 2013).

Conclusion

Takaful concept is gradually gaining popularity worldwide both in Muslim and non-Muslim markets. Malaysia has become world leader in promoting Takaful insurance. Although Malaysian magnitude of Muslim population is quite low as compared to India's Muslim population, even then it has become an epicentre of worldwide Islamic

insurance. Our neighbouring country Pakistan is also operating in this sector since 2005 and recently Sri-Lanka has also launched Takaful in their domestic insurance markets (Qaiser 2008). It may be right that these countries are basically Muslim dominated areas but India is also housing a sizable number of Muslim populations indicating a great potential for Takaful. Moreover the unique ethical features of Takaful may also attract non-Muslim Indian population as well. Therefore it is high time for Indian regulatory and the insurers to incorporate expertise of leaders in Takaful sector. IRDAI should frame an appropriate regulatory framework to facilitate a smooth inception of Takaful system in India. At the same time, Indian Muslim community is also required to shoulder the responsibility in developing professionals with proper understanding and insight, not only in Shariah laws, Quranic injunctions and traditions of Islam but also in prevalent economic fundamentals. These integrated efforts of the society, insurers and the regulators in promoting an appropriate Takaful model for India will definitely contribute in confronting the prevalent challenge of retreating insurance penetration levels in India.

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