

Challenges in Introducing Islamic Insurance (Takaful) into the Tanzania Financial Market: A case of Zanzibar

Saadat Imam Makame*, Mohammed Hafidh, Abdalla Ussi Hamad

Department of Economic, Zanzibar University, Zanzibar, Tanzania

Email address:

saadatmakame@gmail.com (S. I. Makame), abdalla.hamad@zanvarsity.ac.tz (A. U. Hamad)

*Corresponding author

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Abstract: Since Zanzibar it has 99% of Muslims populations; Islamic Insurance (Takaful) seems to be the best alternative to increase financial protection. The main objective of this study was to examine challenges facing insurance operators in introducing Islamic insurance (takaful) in Zanzibar. Quantitative approach was adopted in this study and data was analyzed through descriptive statistical techniques such as frequencies, mean and standard deviation. Simple Random and purposive sampling were used to select 90 respondents. The data were collected through open ended questionnaires. The study found that most of the respondents almost (60%) replied negative perception of Islamic religion as the great challenge that affects the establishment of Takaful insurance in Zanzibar. In addition to that, Lack of capacity from Zanzibar Insurance Company affect the establishment of Takaful insurance in Zanzibar, since majority of the respondents almost more than 60% replied by large extent. The study concludes that lack of innovative and flexible products to cater for Muslim needs affect the establishment of Islamic insurance. Apart from that, the study indicated that, Shortage of skilled man-power to drive Takaful insurance has the great impact to the establishment of Takaful insurance. Therefore, the study recommends that, the concept of Takaful should be disseminated among the masses of Zanzibar; this will further result in enlarging the customer base of Takaful companies in Zanzibar.

Keywords: Islamic Insurance (Takaful), Tanzania Financial Market, Descriptive Statistics

1. Introduction and Background of the Paper

Experience it shows that certain activities which included in conventional insurance it made these services not permissible in Islamic religion. Several literatures have addressed the issue of insurance in Islam, discussing what may be permissible or not. The term Takaful can be deviated from Arabic verb "Kafalah" which means to help one another or mutual assistance [1]. As Allah (S. W) says in the Qur'an (Surah al-Maidah):

وتعاونوا على البر والتقوى ولا تعاونوا على الإثم والعدوان

"Help ye one another in righteousness and piety, but help ye not one another in sin and rancour." (Qur'an, 5:2). And in the Traditions of the Prophet (the Sunnah), people are encouraged to help each other particularly in hard times:

قال رسول الله صلى الله عليه وسلم: مثل المؤمنين في توادهم وتراحمهم وتعاطفهم مثل الجسد إذا اشتكى منه عضو تداعى له سائر الجسد بالسهر

والحمى.

"The believers, in their affection, mercy and sympathy to each other, are like the body; if one of its organs suffers and complains, the entire body responds with insomnia and fever." (Muslim).

Technically, Takaful can be explained as the acts of sharing of responsibility between the parties who entered into a contract. The majority of Fuqaha have agreed that commercial or conventional insurance which is practiced worldwide is not Shariah compliant.

According to Shariah rules that guide Muslims state that the muslims should respect each other and never violate a consensus reached by majority of Islamic Jurists (Fuqaha) in any new issue that needs Ijtihad (most Fuqaha in minority camp), who showed no objection to conventional insurance, have in fact thought that there can be no possible Islamic substitute to it and were keen to emphasize the benefits of insurance as such all modern societies ought to develop a common fund with a view to pay the unfortunate or

disadvantaged from the fund [2].

Moreover, Takaful insurance purposely is providing financial benefit to the part involved in through various types of Takaful products. The individuals and corporations as participants are all benefited in to the role of Takaful which assumes to provide assistance to participants who suffer losses. Claims benefits are paid from the pooled contributions accumulated in the respective Takaful funds...

Currently, the family Takaful and general takaful are the main types used by Takaful Company to operate their activities. In brief, family takaful is a long term saving and investment programmed with a fixed maturity period (over one year) while General Takaful are basically contracts of joint guarantee, on a short-term basis (normally one year) between a group of participants to provide mutual compensation in the event of defined loss [3].

More importantly, the operations of Islamic Insurance is designed under the principle of partnership where by the individual or company (as Takaful participants) pay their Takaful contributions as Tabarru to the respective Takaful funds which are managed by the takaful operators. In case, compensations are made based on family products the contributions will be credited into the Family Takaful Fund whilst contributions for general products are paid into the General Takaful Fund. Essentially, these Takaful funds belong to all participants. The basic function of the funds it to provide financial assistance in the form of claims benefits to any participants who suffer a loss due to a defined misfortune [4].

Similarly, there are several products of Islamic Insurance which base on how clients and takaful operator participate. For example, some of the product are; Mudharabah model product, this can be defined as a contract where one party provides the capital while the other party contribute business skills and both parties mutually agree not only to share profits on a pre-agreed proportion but also losses that they suffer. Secondly, the Wakala model, this also known as "Agency model". In this model the Takaful operators treated as an agent of the participants tasked with the administration of Takaful fund for which it is compensated a wakala fee.

On part of the challenges facing Takaful industry are similar to those found in conventional insurance. Some of these challenges include credibility crisis, perceived ignorance from the public with regard to philosophical foundation of insurance and inability to innovate Family Takaful products that can meet any religion and cultural obligations [5].

Furthermore, the most important challenge that might face the introduction of takaful is political will whereby genuine support from the government is needed for the effective introduction of Islamic insurance or takaful in Algeria [6]. This is due to broad publicity of the newly introduced industry, an amendment of the laws, and the development of the necessary infrastructures to facilitate an effective collaboration with international organizations.

However, the Islamic insurance sector or takaful has seen remarkably global growth in many major markets, especially

in Muslim dominated countries. Although in Zanzibar, Islamic insurance or takaful has not yet introduced into the Tanzania financial market. Due to this fact, this research explores technical challenges that potentially face the introduction of takaful into the Tanzania financial market

2. Literature Review

This part reviews the previous works conducted by various scholars intended to concern in the field of Islamic finance in particular Islamic insurance.

The study on exploring potentials and challenges of Takaful in Bangladesh and found that the market sizes in Bangladesh are the major challenges of Islamic Insurance (Takaful). It need customer to be more aware in the new coming idea of customer protection [7].

Although, many Muslims around the world had a common misunderstanding about insurance or risk mitigation that it is not allowed under Islamic point of view. This is due to the reasons that Muslims believe that only God knows one's future and faith, so the life insurance is not accepted under Islamic Shari'ah [8]. The researcher further elaborates that mutual assistance was not originally a commercial transaction and did not contain any profit at the expense of others. As a result, focus in Takaful in general around the importance of moral values and ethics as business is meant to be conducted openly and full of disclosure, truthfulness and fairness in all dealings.

Furthermore, the basic principles of takaful and then analyze the mechanics of the two models most commonly used in the takaful industry namely, the mudarabah system that was developed by the Malaysians and the wakala (agency) system that is now being used by most takaful operators and has achieved tremendous popularity and acceptance in recent years even in countries where the mudarabah model was earlier implemented [9]. Shariah scholars have, however, expressed some misgivings about both approaches, but because of its wider acceptability among Shariah scholars in the case of the wakala approach, this is more urgent.

Notwithstanding, to compare the cost efficiency of Islamic and conventional insurers operating in eight countries is taken into consideration. The researchers' analyzed data collected from 32 insurers using stochastic frontier analysis, data envelope analysis and a partial frontier approach with order-alpha free disposal hull. They compare the efficiency of Islamic and conventional insurers and conclude that Islamic insurers are no more or less efficient than conventional insurers in carrying out insurance activities. Any differences arise in the investment side of the business, where Shariah restrictions render Islamic insurers less efficient than their conventional counterparts [10].

More importantly, the researchers examine the efficiency of risk management of life insurers and takaful operators in a competitive environment of the insurance industry in Malaysia. There are very few studies concentrated on the risk management efficiency of life insurers and combining such

study on both life insurers and takaful operators [11]. The study utilizes the data envelopment analysis (DEA) model to obtain the efficiency score of risk management activity for each company. The results indicate that the efficiency score of both types of companies is moderately high and the standard deviations show a declining trend. It is hard to confirm the interaction between the firm size and the risk management efficiency but, yet, it reasonably seems that there is an association between the organizational forms (stock vs mutual) and the risk management efficiency.

Recently, the academic researcher is examining the scope of economies, organizational form, and insolvency risk for sample takaful firms in 19 countries [12]. Methodologically, the researcher is assessing firm efficiency through DEA, whereby, insolvency risk is measured utilizing distance to default. Although, the authors was testing the strategic focus and conglomeration hypotheses for takaful operators in order to get an attractive result. They also investigated the differences in performance between the two major takaful organizational forms, these are the Mudharabah (profit sharing) and the wakala (fee-based).

3. Methodology

Research Design: The quantitative research design is employed in this study since it allows the researcher to explore, explain a phenomenon, and interpret data statistically in a wider and easy ways. The rationale for choosing this research design is because it is enabled the researcher to solve the issue at hand and it show the magnitude of the Challenges in Introducing Islamic Insurance (Takaful) into the Tanzania Financial Market in Zanzibar.

Target Population: Six (6) insurance companies in Zanzibar were targeted for this study. These include Bar Insurance Company, Den brow Insurance Company, Insurance Supervisory Department, National Insurance Corporation, the Jubilee Insurance Co. ltd and Zanzibar Insurance Corporation. The reason pf the selection of these

companies is because currently no one among the six insurance companies is offering Takaful Product in Zanzibar. So the researcher was interested to know what are challenges facing them not to introduce Takaful.

Sampling Techniques and sample size: A stratified random sampling technique was used in selecting the respondents for the questionnaire survey. Based on this, study's population was divided into two strata/groups: customers who are using insurance and employers and managers. A sample of 90 respondents was used and considered as appropriate for a study of this nature. There were 40 are customers of Insurance and, 50 are employers and Managers of the Insurance Companies for the purpose of this study since they did have critical information necessary for the study. The sample size comprises both male and female.

Research Instrument: Data was collected using questionnaires which distribute all sex insurance company in Zanzibar. The questionnaires were comprise two 2 sections (A and B) using self-design questions, close-ended questions used in order to provide the wide and independence in answering the questions that are going to be asked.

Techniques of analysis: By the help of SPSS version 23, descriptive statistical analyses techniques were used to analyse the collected data. The mean, median, mode, frequency, graphs, charts, and percentiles explores for a clearer data presentation.

4. Findings of the Study

4.1. Demographic of the Respondents

Personnel characteristics of respondents have very significant role to play in expressing and giving the responses about the problem, keeping this in mind, in this study a set of personal characteristics namely, age, sex, education, designation and work experiences of the 90 respondents have been examined and presented below.

Table 1. Demographic of the respondents.

Variable	Category	Frequency	Percentage (%)
Age	Below 20	3	3.3
	21-30	27	30.0
	31-40	53	58.9
	41-50	7	7.8
Sex	Male	65	72.2
	Female	25	27.8
Education	Primary	6	6.7
	Secondary	6	6.7
	College	48	53.3
	University	30	33.3
Designation	Top management	15	16.7
	Lower level management	75	83.3
Work experiences	Below 5 years	12	13.3
	5 to 9 years	63	70.0
	10 to 15 years	12	13.3
	16 to 20 years	3	3.3

By age, the researcher divided the age group into four groups (below 20, 21 to 30, 31 to 40, 41 to 50). Expectedly, more than half of the respondents (58 percent) fall under age

group of 31 to 40 years. This is because this age group is the most reproductive ages in any country. It is followed by 21 to 30 represents 30 percent of the total respondents. An

overwhelming number of the respondents (72.2 percent) are male. The reason behind this result is that these insurance companies prefer to employ more men than women.

Through education, it seems that most of the respondents educated up to college and university with 53.3 and 33.3 percent respectively. This was a good indicator where more than half of the respondents have attained the required knowledge of understanding the concept of Takaful (Islamic insurance). Moreover, the study received the opinion from both levels in these companies, that is top level which represent 16.7 percent and lower level which represent 83.3 percent. This happened because the lower level was more interested in providing the information compared to top level. Also, top level was sometimes not comfortable to share the information of the company due to shareholder's directives.

Finally, the table 2 above shows that 70 percent of the respondents having 5 to 9 years of working experience and only 3.3 percent of the respondents have working experience of 16 to 20 years in the insurance company. And the remaining below 5 years and 10 to 15 years has work experience 13.3 percent each. This implied that the researcher has balanced the collected information from this insurance information.

4.2. Challenges Facing Insurance Operators on Introduction of Islamic Insurance (Takaful) in Zanzibar

To examine these challenges, the researcher established the challenges and the respondents were supposed to identify these challenges and hence to rank them clearly in relation to its effects whether large or very large, moderate or little. To accomplish this objective, different challenges were listed and the results were summarized in tables below.

Negative perception of Islamic religion

In this part of the study, the respondents required to select to what extent does the negative perception of Islamic religion affect the establishment of Takaful insurance, If very large extent, large extent, little extent or. Results described clearly in Table 2.

Table 2. Negative perception of Islamic Religion.

Level of Extent	Frequency	Percent
Very large extent	19	21.1
Large extent	56	62.2
little extent	9	10.0
moderate extent	6	6.7
Total	90	100.0

Source: Field Data, 2020

Table 2 summarized the results about negative perception of Islamic religion toward the establishment of Takaful and the results indicated that, 19 respondents equal to (21.1%) replied very large extent, 56 (62.2%) large extent, 9 (10) little extent and 6 (6.7%) moderate extent. Therefore, the study results showed that, negative perception of Islamic religion is the great challenge that affects the establishment of Takaful insurance since more than (60%) of respondents replied on it.

Lack of innovative and flexible products to cater for Muslim needs

In this part of objective, respondents were needed to reply on very large extent, large extent, little extent or moderate about Lack of innovative and flexible products to cater for Muslim needs. The results were clearly described in Table 3.

Table 3. Lack of innovative and flexible products to cater for Muslim needs.

Level of Extent	Frequency	Percent
Very large extent	29	32.2
Large extent	52	57.8
little extent	6	6.7
moderate extent	3	3.3
Total	90	100.0

Source: Field Data, 2020

The summarized results from Table 3 showed that, 29 respondents equal to (32.2%) replied very large extent, 52 (57.8%) large extent, while 6 respondents made (6.7%) little extent and those who replied moderate extent were 3 (3.3%). Therefore, due to the study results, it is clearly indicated that lack of innovative and flexible products to cater for Muslim needs affect the establishment of Islamic insurance.

Shortage of skilled man-power to drive Takaful

In this part of objective, respondents were needed to reply on very large extent, large extent, little extent or moderate about Chronic shortage of skilled man-power to drive Takaful concept. The results were clearly described in Table 4.

Table 4. Of skilled man-power to drive Takaful insurance.

Level of Extent	Frequency	Percent
Very large extent	52	57.8
Large extent	27	30.0
little extent	7	7.8
moderate extent	4	4.4
Total	90	100.0

Source: Field Data, 2020

The results from Table 4 described that, 52 respondents equal to (57.8%) replied very large extent, 27 respondents equal to (30%) large extent, while 7 respondents equal to (7.8%) little extent and the respondents who select moderate extent were 4 (4.4%). Therefore, the study vividly indicated that Shortage of skilled man-power to drive Takaful insurance great impact to the establishment of Takaful insurance since majority of the respondents almost more than 50% replied very large extent.

Lack of capacity from Zanzibar Insurance Company (ZIC)

In this part of objective, respondents were needed to reply on very large extent, large extent, little extent or moderate about Lack of capacity from Zanzibar Insurance Company (ZIC). The results were clearly described in Table 5.

The summarized results from Table 5 concerning Lack of capacity from Zanzibar Insurance Company, the study described that, 24 respondents equal to (26.7%) replied very large extent, whereby, 54 respondents equal to (60%) large extent, while 7 respondents made (7.8%) replied little extent

and those who were replied moderate extent were 5 (5.6%). Therefore, the study vividly indicated that Lack of capacity from Zanzibar Insurance Company affect the establishment of Takaful insurance in Zanzibar, since majority of the respondents almost more than 60% replied by large extent.

Table 5. Lack of capacity from Zanzibar Insurance Company.

	Frequency	Percent
Very large extent	24	26.7
Large extent	54	60.0
little extent	7	7.8
moderate extent	5	5.6
Total	90	100.0

Source: Field Data, 2020

Inadequate distribution opportunities

In this part of objective, respondents were needed to reply on very large extent, large extent, little extent or moderate about Inadequate distribution opportunities. The results were clearly described in Table 6.

Table 6. Inadequate distribution opportunities.

Level of Extent	Frequency	Percent
Very large extent	46	51.1
Large extent	34	37.8
little extent	8	8.9
moderate extent	2	2.2
Total	90	100.0

Source: Field Data, 2020

The summarized results from Table 6 about Inadequate distribution opportunities, the study results described that, 46 respondents equal to (51.1%) reply very large extent, and the respondents who reply on large extent were 34 (37.8%). 8 respondents equal to 8.9% reply little extent and those who reply moderate extent were 2 (2.2%). Vividly the study indicated that inadequate distribution opportunities affect the establishment of Takaful insurance in Zanzibar, since majority of the respondents almost more than 50% replied by very large extent.

Ignorance and lack of awareness of Takaful products

In this part of objective, respondents were needed to reply on very large extent, large extent, and little extent or moderate about Ignorance and lack of awareness of Takaful products. The results were clearly described in Table 7.

Table 7. Ignorance and lack of awareness of Takaful products.

Level of extent	Frequency	Percent
Very large extent	22	24.4
Large extent	56	62.2
little extent	7	7.8
moderate extent	5	5.6
Total	90	100.0

Source: Field Data, 2020

The summarized results from Table 7 about Inadequate distribution opportunities, the study results described that, 22 respondents equal to (24.4%) reply very large extent, and the respondents who reply on large extent were 56 (62.2%). 7

respondents equal to 7.8% reply little extent and those who reply moderate extent were 5 (5.6%). Vividly the study indicated that Ignorance and lack of awareness of Takaful products affect the establishment of Takaful insurance in Zanzibar, since majority of the respondents almost more than 60% replied by large extent.

Lack of acceptable investments instruments that are Shariah compliant

In this part of objective, respondents were needed to reply on very large extent, large extent, little extent or moderate Lack of acceptable investments instruments that are Shariah compliant. The results were clearly described in Table 8.

Table 8. Lack of acceptable investments instruments that are Shariah compliant.

Level of extent	Frequency	Percent
Very large extent	67	74.4
Large extent	19	21.1
little extent	2	2.2
moderate extent	2	2.2
Total	90	100.0

Source: Field Data, 2020

The results from Table 8 described that, 67 respondent's equal to (74.4%) replied very large extent, and the respondents who reply large extent 19 (21.1%). 2 respondents equal to (2.2%) reply little extent and 2 respondents equal (2.2%) reply on moderate extent. Vividly the study indicated that Lack of acceptable investments instruments that are Shariah compliant affect the establishment of Takaful insurance in Zanzibar since majority of the respondents almost more than 70% reply large extent

Greatest challenges that influence the Establishment of Islamic insurance

Generally, in this part of the study, respondents were needed to identify the most influence challenges that influence the establishment of Islamic insurance in Zanzibar. The results described clearly on in Table 9.

Table 9. Challenges influenced the Establishment of Islamic insurance.

Challenges	Frequency	Percent
Lack of Market	12	13.3
lack of trust	18	20.0
Many restriction	51	56.7
low income	9	10.0
Total	90	100.0

Source: Field Data, 2020

Table 9 summarized the results concerning greatest challenges that influenced the establishment of Islamic insurance and the results showed that, 12 respondents equal to (13.3%) select lack of market, 18 respondents made (20%) lack of trust, but 51 respondents equal to (56.7%) replied many restrictions and those who identified low income were 9 (10%). Due to the study results, it is clearly indicated that, there are different restrictions that influenced the establishment of Islamic insurance since most of the

respondents, almost more than 50% replied on it. Many restriction which were most identified by respondents were; Negative perception of Islamic religion, Lack of innovative and flexible products to cater for Muslim needs, Shortage of skilled man-power to drive Takaful, Lack of capacity from Zanzibar Insurance Company (ZIC), Inadequate distribution opportunities, Ignorance and lack of awareness of Takaful products and Lack of acceptable investments instruments that are Shariah compliant.

5. Discussion

The findings are similar with the findings of several studies in this area such as; Muslims have been having the common misunderstanding that insurance or risk mitigation is not allowed under Islam Sharia, and instead Muslims believe that only God knows one's future and faith [8].

Also these findings are consistence with the report of COMCEC which found that, the challenges faced by the Takaful industry. These include the low rate of penetration, shortage of human capital, inadequate technology capabilities, ineffective governance practices, and lack of innovation in the business model for new market niches [13]. The Takaful sector in the Islamic financial services industry is facing many challenges due to legacy issues relating to product innovation and acceptance of the Muslim populace of Takaful products during the early stage about four decades ago. Those Improving the Takaful Sector in Islamic Countries 66 Improving the Takaful Sector in the Islamic Countries 56 legal issues have metamorphosed into new challenges, including the inability of the Takaful sector to meet up with the fast-paced developments in the conventional insurance industry.

Moreover, the findings above are similar with the findings of several researchers where they found that, there is a lack for skilful and experienced people in conventional insurance in Bangladesh In Islamic insurance, this number is even more shocking [14]. Although 90% of the total Bangladesh population is Muslim, there is a lack of qualified human resource in Islamic insurance. Furthermore, field workers and most desk officers in Islamic insurance do not enough training and Islamic education required to serve Islamic banking and insurance. This inhibits their ability to work professionally and inform the public of the benefits of their products and services.

6. Conclusion

About the challenges, most of the respondents almost (60%) replied negative perception of Islamic religion as the great challenge that affects the establishment of Takaful insurance. Also, the study indicated that lack of innovative and flexible products to cater for Muslim needs affect the establishment of Islamic insurance. Apart from that, the study indicated that, Shortage of skilled man-power to drive Takaful insurance has the great impact to the establishment of Takaful insurance since majority of the respondents almost

more than 50% replied very large extent. In addition to that, Lack of capacity from Zanzibar Insurance Company affect the establishment of Takaful insurance in Zanzibar, since majority of the respondents almost more than 60% replied by large extent. Then, inadequate distribution opportunities also affect the establishment of Takaful insurance in Zanzibar, since majority of the respondents almost more than 50% replied by very large extent. Ignorance and lack of awareness of Takaful products also affect the establishment of Takaful insurance in Zanzibar, since majority of the respondents almost more than 60% replied by large extent. And Lack of acceptable investments instruments that are Shari'ah compliant affect the establishment of Takaful insurance in Zanzibar since majority of the respondents almost more than 70% reply large extent.

7. Recommendations

Due to the result obtained from this paper, the researchers recommend that there should also be fine-tuned according to the risk profiles of the consumers. Takaful operators must strengthen the information dissemination process to risk-averse individuals through a number of approaches such as electronic database for Takaful consumers, monthly newsletter and SMS advertisement. The government of Zanzibar should take the special measure to emphasis different companies to invest in our country. This may help many youth to get employment opportunities through the establishment of insurance company.

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