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## Enhancing Micro-Takaful in Pakistan

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### Abstract

Micro-*takaful* is the offering of insurance services to low-income earners based on Islamic principles. The current study gives suggestions/argues for the enhancement of micro-*takaful* in Pakistan using a qualitative research approach. Following the convenient and judgmental sampling technique, the researchers interviewed 30 respondents from 30 insurance companies (one respondent from each firm) in Pakistan. The study found that there are many obstacles in the way of micro-*takaful* growth, which include the lack of awareness and interest in *takaful* services among the general public as well as the lack of culture and practice among them. Similarly, shortage of funds with the insurance companies and lack of *takaful* experts are also some of the reasons behind the low growth of the industry. This study recommends all the insurance and *takaful* companies to offer *takaful* services. It also suggests that the government should support and facilitate the offering of *takaful* services by insurance companies in Pakistan.

**Keywords:** enhancing/growth, micro-*takaful*, Pakistan, problems

### Introduction

*Takaful* is an Arabic term derived from *kafalah*, which means guarantee. It is actually *tabarru* (donation) based insurance wherein the participants provide funds for the compensation of losses incurred by any of them. *Takaful*, being based on Islamic principles, is free from usury (*riba*), uncertainty (*gharar*) and gambling (*qimar*). Micro means on a low level. So micro-*takaful* means offering to the low income people insurance services that are based on Islamic principles. By doing so, an affordable future protection of the poor is ensured (Swartz & Coetzer, 2010). Being subject to many risks of losses, a number of insurance services can be provided to the poor according to their need. Micro-*takaful* is an ignored area across the

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globe (Htayet al., [2015](#)) including in Pakistan. In spite of 53 different insurance companies in Pakistan, negligible micro-*takaful* products are being currently offered to needy people. Past efforts to increase micro level insurance services, based on Islamic principles, in Pakistan failed to produce the desired results Kazim and Haider ([2012](#)). Medical insurance by some companies is nevertheless an exception. Studies have already been conducted on micro *takaful* issues in different countries. One such deals with this facility in the Pakistani context (Ayaz & Maryam, [2019](#)). Nevertheless, this study covers mere five *takaful* companies. The current study covers not only the already dealt five *takaful* operators, but also 25 conventional insurance companies in Pakistan. The scope has been enlarged to also consult practitioners of the conventional insurance companies on how to popularize micro-*takaful* in the country. Currently, four models are being applied all over the world. *Takaful Ta'wooni* (based on cooperation) is a non-profit model (Billah, [2004](#)). *Mudarabah* (a mode of finance in which one party provides capital and another skills) is a commercial model which is widely used in Malaysia (Billah, [2004](#)). The *Wakalah* (agency) model is based on the contract of agency in which the participants pay their amounts to a *takaful* company that charges fees for operating it (Whear & Western, [2006](#)). A mixed model of *wakalah* and *mudarabah* is also in practice. Under it, subscription activities are conducted on the basis of agency, and investment activities on the basis of *mudarabah* (Tolefat, [2006](#)). The *takaful* model being followed in Pakistan is *wakalah* with *waqf* (donation). It has also been adopted in South Africa (Tolefat, [2006](#)). As against the mainstream insurance, the ratio of micro-*takaful* services is very low across the world (Bhatty, [2016](#)).

There was a need to conduct a detailed study to suggest how to promote micro-*takaful* products and services in Pakistan in view of the lack of affordability by the poor, finance industry's lack of interest in such facilities and insufficient literature Ayaz et al. ([2019](#)) on the growth of micro-*takaful*. This study is an extension of the referred study by the authors. It has not only consulted the five (5) Islamic insurance companies already covered by the previous study but also engaged 25 conventional insurance companies to record their view point on the insufficient micro-*takaful* products and services in Pakistan, and seek their suggestions for expansion.

## Research Question

The main question for this study is:

Why both the insurance and *takaful* companies in Pakistan do not offer sufficient micro-*takaful* products and services to the public and how can their growth be ensured in the country?

## Research Objective

Keeping in view the research question, the objective of this study is to:

Highlight obstacles blocking the growth of micro-*takaful* and explore ways for its mass promotion in Pakistan.

## Literature Review

Currently, microinsurance is practiced in many countries of the world. For example, life/endowment insurance, health/critical illness insurance, crop/weather insurance and property/assets/livestock insurance is offered in India, East Africa, South Africa etc. Similarly, funeral insurance is practiced in Colombia, Mexico, East Africa and South Africa. Group personal accident insurance is practiced in West Africa and flood insurance in China (Ahmad, [2016](#)). Microinsurance protects low income people from unseen future losses and helps their sustainable development (Bakhtiari, [2013](#)). Dercon and Kirchberger ([2008](#)) highlighted the importance of insurance as compared to the selling of assets or property or receiving gifts from friends or relatives in order to cope with future risks like a serious illness. For this purpose, people also take loans (McGuinness & Tounytsky, [2006](#)).

Recognizing the importance of *takaful* in poverty alleviation, Hasim ([2014](#)) proposed a conceptual framework of micro-*takaful* that can be used for developing micro-*takaful* products.

According to Htlay et al. ([2015](#)) micro-*takaful* in Malaysia confronts many issues. Claims of the customers are not well entertained. Takaful companies face shortage of funds. No efficient market strategy has been applied so far to enhance micro-*takaful* in the country. According to them (the researchers), zakat or any other charitable mechanism can be utilized for the contribution of premiums on behalf of the clients or to satisfy their claims. Rom and Rahman ([2012](#)) found that ninety-seven percent (97%) of

the people of Perak, Malaysia, were unable to pay their annual premiums. Hence they suggested that the government should give them subsidies and financial help from zakat funds so that they can pay their premiums and continue with their micro-*takaful* services to protect against any future loss. In this regard, Puad (2017) suggested that the *takaful* companies' premium amounts should be made affordable for the poor in Malaysia so that their future is secured in case of death or illness. Recognizing the need for micro-*takaful* across the globe, Gor (2013) stated that lack of suitable micro-*takaful* products is a major challenge in the way of helping the poor.

Razak et al. (2018) applied the theory of planned behavior on the willingness of the micro-entrepreneurs to participate in micro-*takaful*. It was found that microentrepreneurs were interested in micro-*takaful* products. They suggested that the practitioners and policy-makers should take into account the factors of the mentioned theory while making policies on micro-*takaful*. The problem is that the micro-*takaful* service providers do not have adequate knowledge of micro-*takaful* (Salleh & Padzim, 2018). The same factor was also identified by (Patel, 2004).

In order to help millions of poor in Malaysia and Africa, the Islamic Development Bank, Organization of Islamic Cooperation (OIC) and many national and international non-governmental organizations can join hands with microfinance institutions (Bhaty & Nisar, 2016). Kazim and Haider (2012) found that slow processing of the customers claims is the major issue of the health micro-insurance in Pakistan. Sometimes the clients do not file their claims because of this very reason. There is an environment of lack of trust between the clients and the *takaful* companies. Furthermore, the *takaful* companies always face shortage of funds because of the huge claims of the clients who usually lead unhealthy lives.

In 2013, Chaudhry and Nabeel conducted a study on the problems and prospects of micro level insurance in Pakistan. They acknowledged that microinsurance was emerging in the country and suggested that it should be connected to mobile technology so that the poor are reached out and their claims are satisfied efficiently. The study is related to conventional microinsurance. Ansari and Bahari (2021) highlighted that micro-*takaful*, which is still in its infancy in Pakistan, has the potential to play a great role

in financial inclusion. Hence they suggested that the *takaful* operators should offer micro-*takaful* products and services.

It is clear from the above literature that there exist some studies that highlight the problems of *takaful* or micro-*takaful* industry across the globe. But to the best of the authors' knowledge, no literature, except one Ayaz et al., (2019) is available on the Islamic *takaful* practitioners' views on the low penetration of micro-*takaful* in Pakistan. They highlighted many problems leading to the low penetration of micro-*takaful* products and services in the overall finance industry of Pakistan. However, that study was limited to the perspective of only five Islamic *takaful* operators. Another study, which was based on survey interviews, was conducted by Zuliani and Rahman (2018) but it is about the Indonesian *takaful* companies. The current study took the conventional insurance companies' view point as well to have a clear and broader perspective of the issue. Furthermore, unlike the previous study, this study is focused more on the enhancement of micro-*takaful* in Pakistan than merely highlighting the problems faced by the related industry.

### Research Methodology

Qualitative methodology has been applied to achieve the stated objective of this study and to answer the question of 'why' and 'how'. There are total 63 companies, out of which 53 offer non-life insurance, 5 life insurance and the remaining 5 are *takaful* companies, which offer insurance services on the basis of Islamic principles. All the companies were targeted but only 30 of them permitted interviews. Out of these 30 companies, 25 are conventional insurance and the remaining 5 *takaful* companies. Hence, semi-structured interviews were conducted with the representatives of these companies (one from each company, selected on judgment basis). All the interviews were noted down. Ten of them were face-to-face and the rest telephonic. The telephonically collected data was also noted down and rephrased afterwards to systematically present the interviewees' ideas.

### Discussion and the Way Forward

In their in-depth interviews, the respondents suggested the following solutions for promoting micro-*takaful* in Pakistan. They also highlighted some contemporary issues of micro-*takaful*.

Majority of the respondents stated that people do not have enough savings to start or continue with *takaful* services. That is why they target only the adequately earning persons. If the poor somehow join *takaful* with the first time payment, they are unable to pay the later year-wise installments.

### **Low Purchasing Power of Micro Customers and Lack of Funds with *Takaful* Operators**

As majority of the poor tend to ignore micro-*takaful* services, or abandon them after joining in due to their financial constraints, the *takaful* operators always remain short of funds. Therefore, the government should provide financial support to these institutions. It can reduce taxes of these operators, which can help ensure smooth operations of their *takaful* companies. Zakat funds can also be effectively utilized for the payment of the premium of the existing and prospective low-income micro-*takaful* customers.

### **Lack of Collective Strategy**

Both the insurance companies and *takaful* operators do not have a joint operational strategy because of lack of cooperation. Hence no standardized products have been developed so far. The respondents (R25, R29, R23, R15) suggested that these companies and operators should liaise, create a joint pool and consider micro-*takaful* as a Corporate Social Responsibility (CSR) activity. This may resolve the issue of shortage of funds. Additionally, a group insurance policy can be offered to all members of a family including the earning hands to receive the non-affording members' premium through the former.

### **Moral Hazard on the Part of Operators and Customers**

The claims of the customers are not satisfied because the operators use delaying tactics, demand extra (unnecessary) documents and misuse premium amounts for personal tours. The customers also furnish forged documents for the claims. In this regard, awareness and training of the practitioners and customers can prevent misuse of the micro-*takaful* funds by the former and usage of forged documents by the latter.

### **Lower Benefits for the Employees and Government Role**

The basic job of the insurance or *takaful* companies is to cover their customers risks and earn profit. This goal can be achieved only with least

risked transactions, and timely payment of a large number of handsome premiums. The companies feel concerned when the poor customers are unable to pay their premiums that too are little, and their employees continue to seek extra benefits. That is why the companies will always look to the government for guaranteeing the payment of premiums, giving subsidies, and imposing low taxes.

Referring to the government support to Akhuwat Foundation, some practitioners suggested that it should create a joint pool to be operated by the insurance and *takaful* companies for the benefits of the micro-*takaful* customers. They also appreciated the recently initiated Sehat Sahulat program of the government of Pakistan, and suggested that a similar initiative can also be extended to other risks by funding the insurance and *takaful* companies.

### **Low Education Ratio of the Poor General Public**

Majority of the poor in Pakistan are not educated. They are not aware of the insurance and *takaful* services. Those aware of such services are least interested because they consider them useless. They consider *takaful* or insurance schemes an unbearable economic burden. Instead, they desire some philanthropic pecuniary assistance in case of any future hardship. In the case of the poor segment of the society, the importance of financial support by the government or some philanthropists cannot be denied. But there is a need to change the alms seeking attitude of the have nots. They should be taught the importance of standing on their own mainly through Islamic scholars and prayer leaders.

### **Product Development and Role of Researchers**

Growth in any field is linked with research and development, which leads to product development and innovation. Unfortunately, there is a lack of research and development in the field of micro-*takaful*. That is why insurance and *takaful* companies are unable to offer specialized products to their micro-customers. There is a need for conducting survey research targeting different localities to suggest different products as per the demand of the customers while keeping in view the feasibility of the insurance and *takaful* companies.



## **Lack of Culture and Trend in Poor Segment of Society**

Culture and local trends design practices in societies. The problem is that, there is no culture of *takaful* among the poor in Pakistan. To motivate them embrace micro-*takaful*, the government should cooperate with the insurance and *takaful* companies by providing them initial premium on behalf of every child right from his or her date of birth to the school-going age. After which the premium should be recovered from the parents through the children's school fees.

## **Responses by Some Conventional Insurance Companies' Representatives**

Some respondents stated that they do not have micro-*takaful experts*. They do not know much about *takaful*. So, "how can we offer *takaful* or micro-*takaful* services? First, we need to understand the concept. We need to hire experts or develop our own expertise and train our own staff. Then we can be able to offer the micro-*takaful* services. At the moment, we are unable to launch them" (R1, R2, R5, R9, R11, R23) stated majority representatives of the conventional insurance companies.

Some conventional insurance companies representatives (R6, R15, R3) reported, "we have fatwa and our services are as per the Islamic rules. So, we do not need to start *takaful* services or micro-*takaful*."

Others reported, "We offer (takaful services) but people are not interested in them. The government should take steps to encourage people to opt for micro-*takaful*. Furthermore, it should support us, we will create public awareness about the benefits of *takaful* services. The government should also guarantee payments of the premium of the defaulting micro-customers."

The respondents termed inflation as the biggest hurdle in the way of micro *takaful*, urging the government to control it so that the people are able to save something (for micro-*takaful*).

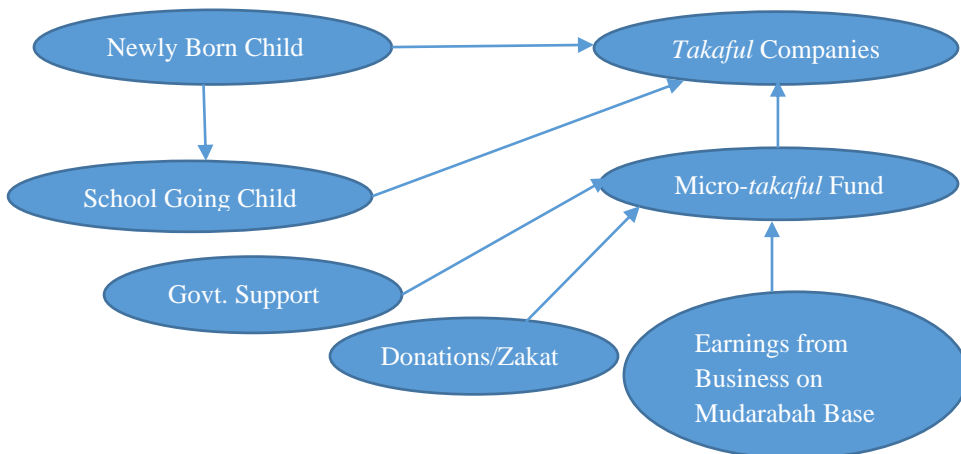
## **Proposed Micro-takaful Model**

Based on the above findings, the following model of micro-*takaful* is suggested:

The government should make the health, life and education insurance of every child mandatory upon his/her birth, paying premium right from his/her date of birth to the school going age. Following this, the parents are made to pay the premium through extra school fees. According to this model, the premium amount shall not be taken as a lump sum liability. Instead it shall be divided into 12 equal installments, to be paid via monthly school fee. In some cases, children are not admitted to schools. To guard against this, the government should make school education mandatory for every child. And even if the children are not admitted to schools despite the mandatory education condition, the government should continue to pay their premium in 12 installments after they attain the school going age. This could easily be done through an annually funded “micro-takaful fund” for the poor. Additionally, donations can also be sought for ensuring smooth running of the fund. In order to make the model a success, the amount in the fund should not be kept idle. It should rather be invested on the basis of *mudarabah* (a participatory mode of finance in which the funds will be provided by the fund manager to a business for profit earnings, and when any profit is earned, it shall be divided between the fund and the business as per the agreed terms between them (Figure 1).

**Figure 1**

*Proposed Model*



Source: Self Constructed, Based on the Interviews

## Conclusion

It was determined that both conventional and Islamic insurance companies face identical issues. They lack research and product development, micro-*takaful* expertise, and funds. Furthermore, people are not generally inclined to buy micro-*takaful* products and services. In reality, they are not well aware of such facilities.

The traditional insurance and *takaful* companies nevertheless differ on some accounts. For example, conventional insurance companies' employees have no idea of *takaful*. They do not know much about the concept of *takaful* or micro-*takaful*. They also lack the services of experts required for developing *takaful* products. There are some conventional companies which have *fatawas*, validating the conventional way of insurance for offering products. Hence, they feel no need for offering *takaful* based micro-products to customers.

The suggestions mainly pertain to the awareness of the general public as well as employees of the *takaful* and conventional insurance companies, who do not know *takaful*. The government does not support the sector probably due to the country's tough economic conditions. However, the respondents suggested that the prospective customers may be encouraged to avail themselves of the micro-*takaful* services, provided that the government starts paying the premium of the customers who default on account of genuine reasons. They also suggested that the government should control inflation on a priority basis so that people are able to spare money to avail micro-*takaful* services. Hence, based on all the interviews, the study suggested a model, which can be applied to enhance micro-*takaful* in Pakistan.

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