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CORPORATE UNDERSTANDING OF TAKĀFUL

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ABSTRACT
For the past two decades, Takāful has emerged as one of the important Islamic financial instruments and a powerful tool to manage individual risks and business downturns. This research paper provides a comprehensive understanding of Takāful from Corporate perspective. Takāful scheme is based on brotherhood, solidarity and mutual assistance to the members in case of need where each participant contributes a fixed amount in the form of Tabarru'(donation) to Participant Takāful Fund (PTF). There are two classes of Takāful business. Family Takāful business includes long term Takāful products whose maturity period is more than one year. General Takāful business includes short term Takāful plans whose maturity period is one year or less. Income for Takāful operator includes Takāful operator's fees, profit from shareholder fund and modarbah share from PTF. Amount in Takāful fund is then invested in Sharī'ah approved instruments. Profit is added to Takāful fund and claims are paid to the loss affected members out of the fund. Remaining profit and surplus is distributed back to participants with no prior claims. Re-Takāful arrangements are also considered essential to transfer a part of Takāful risk to re-Takāful operator. The article concludes that innovative approach to resolve issues in the field of Takāful as Sharī'ah is abundant with real solutions to present business dilemma.

KEYWORDS
Takāful, Sharī'ah, Family Takāful, General Takāful,, Tabarru'(donation), Participant Takāful Fund (PTF), profit sharing, Modarbah, Re-Takāful

INTRODUCTION
Takāful is considered as an alternative to conventional insurance and interchangeably used as Islamic insurance. Due to several misconceptions associated with validity of conventional insurance under *Sharī'ah*, *Takāful* has emerged as one of the important Islamic financial instruments and a powerful tool to manage individual risks and business downturns for the past two decades. Risk is prevalent everywhere in our daily lives as well as in the business and effective risk management plays an important role to deal with uncertainties and unexpected situations. Islamic teachings emphasize on the best use of all available material and financial resources and prudent planning to achieve well being of individuals as well as of society. *Takāful* has proved its validity to combat individual as well as business risks and to boost up the economic activities of a country. It is based on the principles of *Tabarru'(*donation), good faith and mutual cooperation to achieve welfare of public at large.

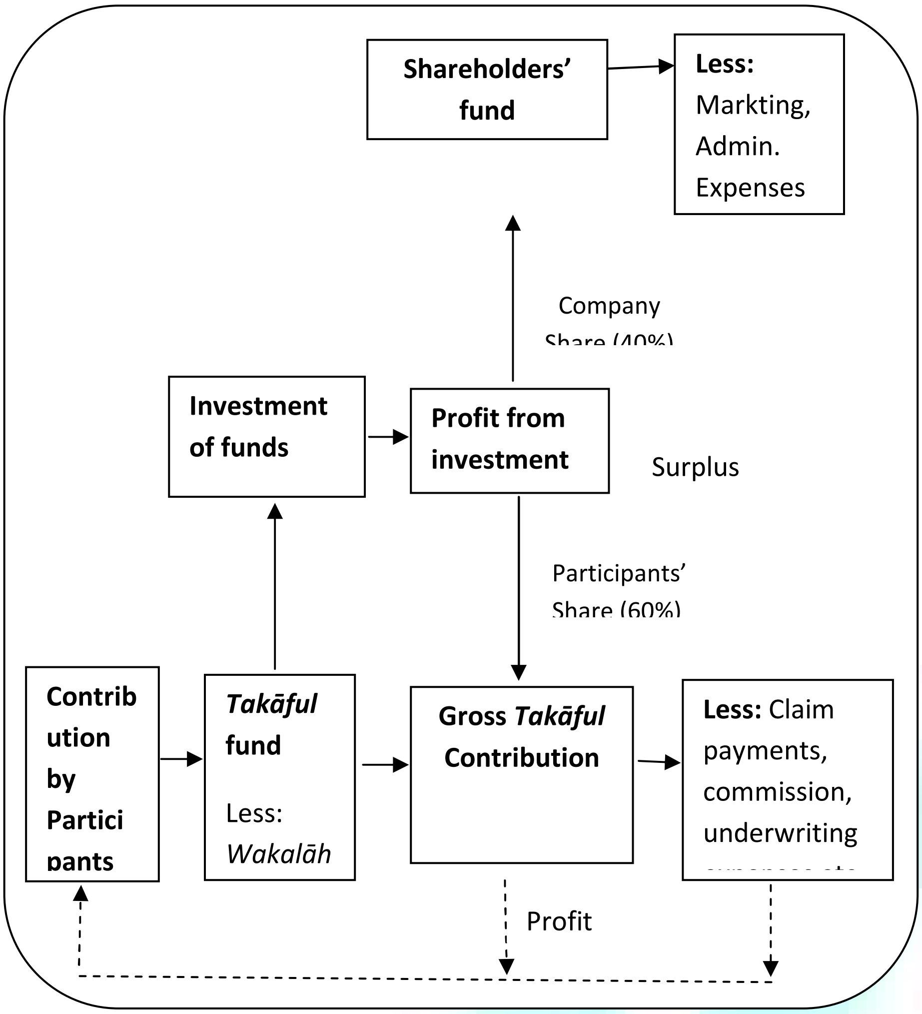
It is the need of the hour that financial experts and business professionals could understand the operational mechanism of *Takāful*. While it is an important part of Islamic financial system, the concept itself and the nature of operations of *Takāful* companies is a topic that has been relatively neglected compared with Islamic banking (Lewis, 2003). This research paper attempts to provide an in-depth understanding of *Takāful* business from an organizational perspective. It highlights intricacies of operational mechanism of *Takāful* while providing conceptual understanding of *Takāful* through flow chart diagrams. Conceptual understanding includes operational functioning of family and general *Takāful* business as well as sources of income and expenses for participants and *Takāful* operators. It also discusses challenges to risk management in *Takāful*.

CONCEPTUAL UNDERSTANDING
According to *Takāful* Act 1984 issued by Bank Negara Malaysia, *"Takāful is a scheme based on brotherhood, solidarity and mutual assistance which provides for mutual financial aids and assistance to the participants in case of need whereby the participants mutually agree to contribute for that purpose*" (*Takāful* Act 1984, Section 2).

It can be inferred from the above concept that purpose behind the *Takāful* contract is to achieve the welfare of all members who are in need of help. That is the reason the members give a major portion of their contribution as *Tabarru'* (donation) which could be used to cover a loss or catastrophe that may occur to any participant.

Instead of treating *Takāful* a buying or selling contract, Obaidullah (2005a; pp.124-126) observes it as an arrangement by a group of people with common interests to guarantee or protect each other from a certain defined misfortune or mishap through the creation of a defined pool contributed out of their common resources. In this arrangement, each participant donates a fixed amount in a fund with the intention that if any of the participants incurs a loss or catastrophe, he will be compensated out of that fund. At the end of the year, *Takāful* operator has no right on the surplus that remains in the *Takāful* fund after paying all the claims to the affected participants. The surplus is distributed back to the participants that have no claim during the policy period. This kind of arrangement is known as *Takāful* and is acceptable under *Shari'ah.*

FIGURE 1: CONCEPTUAL UNDERSTANDING OF TAKĀFUL BUSINESS [1]



In the Figure 1, contribution paid by participants first goes to a fund called *Takāful* fund (TF). *Takāful* operator (the company) merely acts as a manager and trustee of these funds and charges a fee for making an arrangement for collection of contribution and payment of claims. *Takāful* fund is invested in *Sharī'ah* approved instruments.

Profit obtained from those investments is shared between *Takāful* operator and participants according to pre-determined agreed ratios. Participants' profit is added to *Takāful* fund to get gross contribution fund that is then paid to participants. After paying claims, deducting agency fees and underwriting expenses whatever is left is called surplus that is then paid back to those participants who have no claim during a specified period. However, *Takāful* Company may hold a portion of surplus as a contingency reserve (*Takāful* Rules 2005, section 14(5)). Under Mudarbah model, management expenses are deducted from shareholders' fund. In case, claim payments and agency fees exceed gross *Takāful* contribution, shareholders can provide interest free loan (*Qard-e-Hasana*) to cover the loss (*Takāful* Rules 2005, section 15). Contingency reserve may also be established by *Takāful* Company with mutual decision of board of directors to protect the rights of participants and to account for expected future losses.

CLASSES OF *TAKĀFUL* BUSINESS

Takāful business could be classified into two major groups of businesses depending upon the maturity period and risk involved.

i. Family *Takāful* business
ii. General *Takāful* business

i. *Family Takāful business*[2]:

Family *Takāful* business includes long term *Takāful* products whose maturity period is more than one year. It could be up to 5 years, 10 years or 20 years. For example Pension *Takāful* plan, Children Education *Takāful* plan, Mortgage *Takāful* plan etc.

Family *Takāful* contracts aims at providing long term saving and investment plans to the participants to meet their specific needs in the long run. So contribution paid by participants is divided into two portions. A large part goes to personal investment account and the other small portion is treated as *Tabarru'(*donation) that goes to Risk Fund and is used to pay for claims and direct expenses (agency fees, management expenses). Both funds are invested together in *Sharī'ah* compliant instruments and profit is allocated to both accounts according to their share of investments. Entire profit from personal investment account is added to participants' accounts according to their share of contribution. Risk fund together with the profit obtained from investment is used to pay for claims and company direct expenses (agents' fees, operating expenses). Any amount left is treated as surplus and is paid back to the participants.

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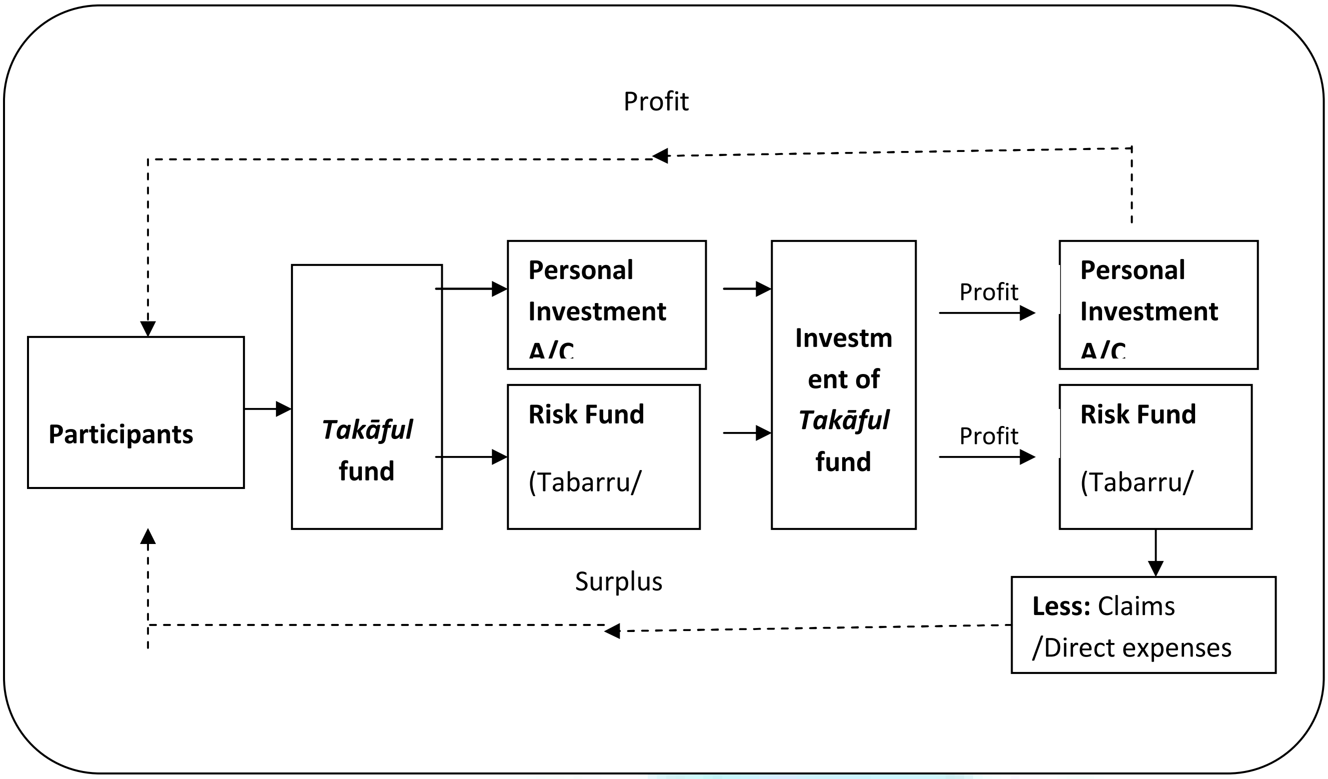
[1] This framework was developed after having discussion with senior management of *Takāful* Ikhlas Sdn. Bhd.
[2] This section is based on operational mechanism of family *Takāful* business of Syarikat *Takāful* Malaysia, Berhad.

FIGURE 2: FLOW OF FUNDS IN FAMILY TAKĀFUL BUSINESS [3]



General Takāful business:

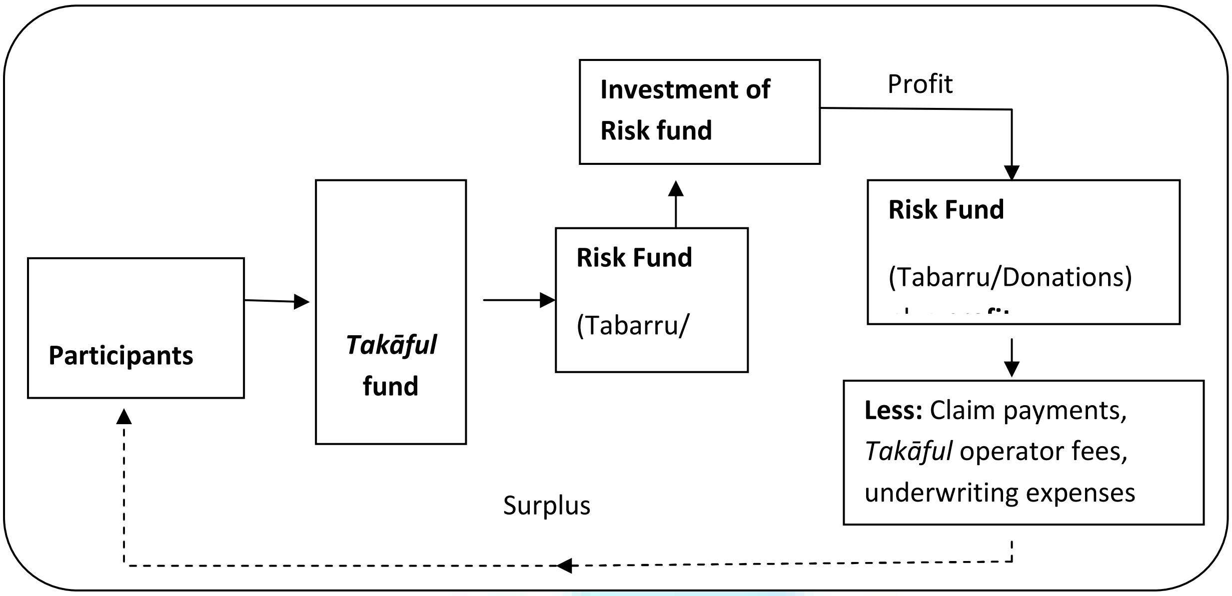
General *Takāful* Products includes short term *Takāful* plans whose maturity period is one year or less. General *Takāful* business is mainly divided into Motor and non-Motor *Takāful* insurance.

In Motor *Takāful* insurance contract, participants pay a fixed amount (contribution) to safeguard themselves against any sudden accident or damage to their private car or motor cycle. The amount is paid for a period specified in the contract (usually a year). Non-Motor *Takāful* business encompasses a wide range of products i.e. fire *Takāful* scheme, marine cargo *Takāful* scheme, personal accident *Takāful* scheme, burglary *Takāful* scheme, machinery break down *Takāful* scheme etc.

In general *Takāful* business, all the contribution is treated as *Tabarru'* (donation) and goes to Risk Fund to cover the loss or damage that may occur to any participant during the specified period. This risk fund is invested on short term basis in *Sharī'ah* compliant instruments and profit is added to Risk fund. Any surplus left after paying claims and deducting direct expenses (*Takāful* agents' fees, underwriting expenses) is paid back to the participants. In case claims payments and direct expenses exceed risk fund, an interest free loan (qard-e-hasana) may be obtained from shareholders' fund to cover the loss. This loss is repaid from the risk fund in future.

[3] This flow chart was developed after discussing family *Takāful* business of *Takāful* Ikhlas Sdn. Bhd. Malaysia with its senior management. It does not include company's account to simplify the processing of funds.

FIGURE 3: FLOW OF FUNDS IN GENERAL TAKĀFUL BUSINESS[4]



SOURCES OF INCOME AND EXPENSES

It is mandatory for *Takāful* operator to keep separate records of accounts for participants as well as for shareholders (*Takāful* Rules, 2005). That's why *Takāful* operators maintain participants' *Takāful* account (PTF) for participants and shareholders' account (SHF) for shareholders. First, we examine sources of income and costs incurred by PTF.

Sources of income to PTF (For Participants):

i. Share in surplus
ii. Share in profit from investment
iii. Claims received from re-*Takāful*

Expenses incurred from PTF:

Following expenses are charged to participants' *Takāful* fund (*Takāful* Rules, 2005, Section 9 (4)):

i. *Takāful* operator fees
ii. *Mudhārabah* share of profit from participants' *Takāful* fund (PTF)/ *Wakalāh* fees for investment management of funds
iii. Re-*Takāful* expenses
iv. Claims costs (surveyors' fees, investigation expenses etc.)

Sources of income (For Takāful Operator):

Takāful Operator usually has three sources of income (*Takāful* Rules, 2005, Section 10 (1)):

i. *Takāful* Operators' fees
ii. 100% profit from Share Holders' Fund (SHF)
iii. *Mudhārabah* share of profit from Participants' *Takāful* Fund (PTF)/ *Wakalāh* fees for investment management of funds

Costs incurred by Takāful operator:

i. Marketing expenses
ii. Operational and investment expenses
iii. Management expenses

Initially, *Takāful* operator has to incur all the costs related to registration and licensing and initial setup to start company's operations.

OPERATIONAL MECHANISM

Takāful business requires prudent marketing and managerial skills and expertise to provide *Takāful* benefits to participants as well as to secure optimum return for shareholders.

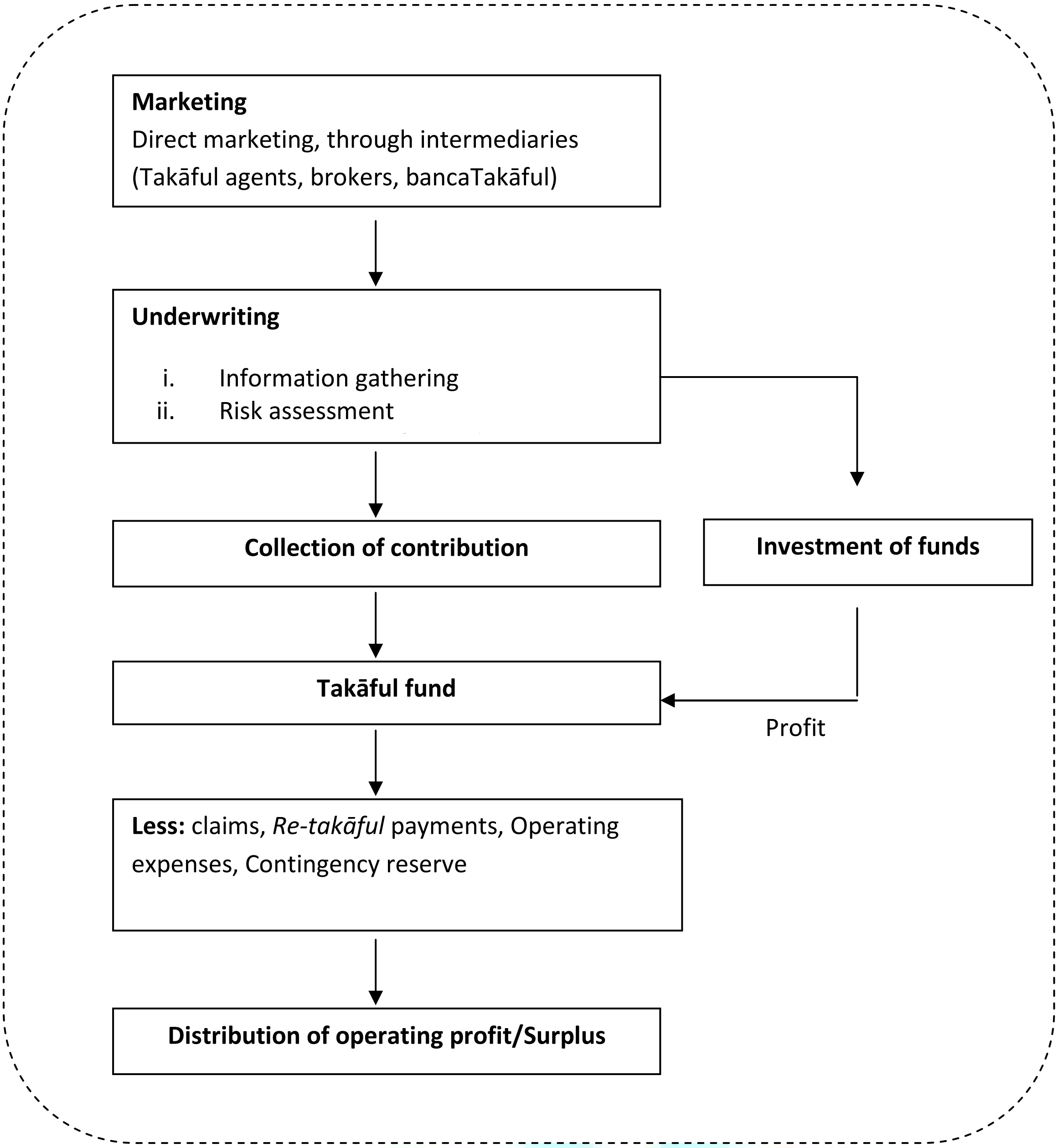
Though direct marketing remains the dominant distribution channel in Malaysia in 2005 with 44.3% of total *Takāful* contribution, yet strong performance of *Takāful* brokers and active agency force have continued to generate higher contributions and account for 34.1% of *Takāful* market. Banca*Takāful* has emerged as a major distribution channel in Malaysia and accounts for 20.4% of total *Takāful* contribution in 2005 albeit from a very low base (BNM report, 2006).

Underwriting refers to the process of selecting and classifying applicants for *Takāful* through clearly established standards consistent with the company's objectives (Rejda, 2006; p.607). It starts with collection of information related to the applicant, assessment of risk and finally determination of contribution amount based on risk assessment.

Contribution is collected from the participants and is sent to *Takāful* fund, from where it is invested in *Sharī'ah* based instruments. Any profit obtained from the investment comes to *Takāful* fund. The claim process generally involves three stages i.e. notification of claim by the participant; investigation of claim by *Takāful* operator and claim assessment. After deducting claim payments, operating expenses and *Re-takāful* payments, dividends are distributed to the shareholders of *Takāful* operator and any surplus left in *Takāful* fund is distributed to participants with no claim (BNM report, 2006). Flow chart for operational mechanism of *Takāful* has been shown in diagram.

[4] This flow chart was developed after discussing general *Takāful* business of *Takāful* Ikhlas Sdn. Bhd. Malaysia with its senior management. It does not include company's account to simplify the processing of funds.

FIGURE 4: FLOW CHART OF OPERATIONAL MECHANISM OF TAKĀFUL



Source: *Author's Construction*

***RE-TAKĀFUL* ARRANGEMENTS**

After collecting the contributions, the efforts are then focused on ensuring prudent management of the *Takāful* fund, including the use of *Re-takāful* . *Re-takāful* is basically *Takāful* for *Takāful* operator (ARIL Annual Report, 2006). It is an agreement between *Takāful* operator and Re-*Takāful* Company where original policyholders (participants) of *Takāful* fund are not involved in any way. It is one of the risk management tool used by *Takāful* operators to transfer part of the risk under the *Takāful* fund to another *Takāful* operator or *Re-takāful* company. The amount of risk retained by the *Takāful* operator for its own account is called the retention limit. Re-*Takāful* Operator collects re-*Takāful* contribution from several *Takāful* operators in the region and takes the responsibility to hedge the risks of *Takāful* operators in case the amount of loss exceeds the retention limit. It invests the fund on *modarbah* basis and shares the profit with ceding companies according to pre-determined ratio.

With respect to selection of *Re-takāful* operators, *Takāful* operators should ensure *Re-takāful* coverage is ceded to a financially sound *Re-takāful* operator or a reinsurer. In the current practice, *Re-takāful* arrangements with the reinsurance companies are allowed (*Takāful* Rules 2005) under the circumstances of *"hajah"* (necessity) as lack of *Re-takāful* capacity is still prevalent. In terms of inwards *Re-takāful* arrangements, *Takāful* operators must ensure that acceptance of risks shall comply with the *Shari'ah*.

CONCLUDING REMARKS

Takāful scheme is based on brotherhood, solidarity and mutual assistance to the members in case of need where each participant contributes a fixed amount to *Takāful* fund. Participants pay contribution as donation with good faith. *Takāful* operator acts on behalf of participants and benefits of *Takāful* policy are distributed according to the Islamic laws of inheritance. *Takāful* is acceptable in Islam as it is free from uncertainty, gambling and interest. It is neither against the will of *Allah* nor against *tawakkul*. Operations of *Takāful* Company start with marketing of *Takāful* products through *Takāful* intermediaries. *Takāful* operator underwrites the applicants for risk assessment. Contribution is collected from the qualified applicants. Amount in *Takāful* fund is then invested in *Sharī'ah* approved instruments. Profit is added to *Takāful* fund and claims are paid to the loss affected members out of the fund. Remaining profit and surplus is distributed back to participants with no prior claims. Re-*Takāful* arrangements are also considered essential to transfer a part of *Takāful* risk to re-*Takāful* operator.

Issues associated with *Takāful* have raised several challenges that need to be encountered to enhance its operational mechanism. Regular *Sharī'ah* audit has been found to be an integral part of effective internal controls that prevent the companies from systemic crisis (Khan & Ahmad, 2001). Corporate governance calls for independence of BOD to devise policies for effective risk management, make unbiased decisions and solve issues related to functioning of SSB. *Sharī'ah* based challenges call for devising innovative Islamic financial instruments as *Sharī'ah* is abundant with real solutions to present business dilemma and does not hinder creativity. Exploring those solutions will help to meet the challenge of financial engineering. Islamic financial market will greatly facilitate the task of *Takāful* companies to invest large portion of their fund in Islamic financial instruments and increase their efficiency and competitiveness. There is need to establish private credit rating agencies that could assist IIRA to rate thousands of counterparties for the benefit of *Takāful* operators.

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