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THE POLICYHOLDERS' KNOWLEDGE ON INSURANCE AND TAKAFUL: AN EXPLORATORY RESEARCH IN INDIA

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ABSTRACT

Insurance has become part and parcel of our contemporary life style. However, given that Islam prohibits the demand for conventional insurance, it is substituted by Takaful. India has the second largest Muslim population in the world underscoring the strong potential growth for Takaful. The primary objective is to explore the policyholders' knowledge of insurance and Takaful in India. This paper further investigates whether policyholders' knowledge on prohibition of insurance can trigger introducing Takaful in India. In analysing the data, descriptive statistics and reliability test are employed. The study finds that the awareness of Takaful is very low compared to insurance. However, the regression analysis and correlation results indicate that knowing that insurance is prohibited significantly affects conventional insurance. It seems to provide the evidence that there is a positive sign for the future Takaful market in India. It is expected that the findings will be of interest to investors, insurance operators and regulators in India.

KEYWORDS

Insurance, Takaful, India.

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1.0 INTRODUCTION

The practice of insurance is not a new phenomenon in India. It can be traced back to 1818 with the establishment of the Oriental Life Insurance Company. In the case of general insurance, it can be dated back to the industrial revolution in the west and is the consequent growth of maritime trade and commerce in the 17th century. Due to the unethical practices of some of the insurance companies, the life insurance industry was nationalized in 1956 and the general insurance industry was nationalized in 1973. However, another issue came in after nationalization. This issue was related to the complaints regarding inefficiency of the industry. As a result, in 1993, the Indian government set up the Malhotra Committee Report and based on the recommendation of this committee, the industry was liberalized again in 2000. The Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry (Insurance Regulatory and Development Authority, 2012-13).

There are currently 24 life insurance companies and 27 non-life insurance companies operating in India. By the end of September 2013, the total number of insurance and reinsurance companies was 52, comprising of 24 life insurers, 27 non-life insurers and one re-insurer (IRDA, Annual report, 2013). Hence, it seems that the insurance market in India is successful. It should also be noted that due to contemporary lifestyles and complicated business activities, it becomes necessary to take precautions in order to protect from possible unfavourable outcomes. This sense of precaution is acceptable by all religion.

Government regulations force the public to engage with insurance in the form of mandatory general insurance for road tax in some countries such as Malaysia, Canada, United Kingdom, and United States of America. The main purpose of insurance is to provide coverage for the policyholders in the case of misfortune. This noble objective behind insurance is much appreciated since it helps reduce the financial burden, especially in times of need. However, the inherited elements in the insurance practices such as interest, uncertainty, and gambling are prohibited in Islam. This has forced Muslim scholars to think of an alternative insurance structure that is not prohibited in Islam. In 1972, the Malaysian National Fatwa Council, and in 1985, Islamic *Fiqh* academy under the patronage of the Organization of Islamic Conference (OIC) in its resolution no. 9 (2\9) declared that insurance is prohibited from the Islamic perspective.

This prohibition led to the birth of Takaful. Takaful has seen impressive growth since its introduction as evidenced by the World Takaful Report (2012), Islamic Finance News (May, 2012) and Global Takaful Insight (2013). According to the aforementioned records, the Takaful industry has seen double digit growth since 2010 and Global Takaful contributions grew by 19% in 2010, to US\$8.3 billion. In addition, Global Takaful Insight (2013) highlights that India has much potential due to the significant Muslim population. According to Islamic Finance News (2013), the Kerala High Court permitted the Kerala State Industrial Development Corporation (state-sponsored financial institutions) to carry out Shari'ah compliant financing activities in India. If the government is supporting Islamic finance, India will be one of the top five Islamic finance markets in the world in terms of size. The Securities and Exchange Board of India introduced regulation on an Alternative Investment Funds (AIF Regulation) and it is expected that Shari'ah compliant funds can be registered under the AIF Regulation. This development motivated us to conduct this research. The objectives of this research are to examine the awareness and knowledge of insurance and Takaful by the policyholders in India in order to forecast the future Takaful market in India.

This paper is organised in five sections. The second section discusses Takaful. The third section elaborates on the research methodology. The fourth section explains the research findings and the last section concludes this paper.

2.0 TAKAFUL

2.1 CONCEPT OF TAKAFUL

The original concept of Takaful can be traced back to the time of the Prophet (SAW). In those days, it was practiced as “*Aqilah*” which is the payment to the heir of the victim by the kin of the murderer. *Aqilah* was widely practiced among the Arab tribes and the Prophet and His companions (Salman and Htay, 2014; Arifin et al, 2013; Alhabshi et al, 2012; Archer, Karim, & Nienhaus, 2011; Jaffer et al., 2010; Othman & Abdul Hamid, 2009).

2.2 DEFINITIONS OF TAKAFUL

“Takaful” is an Arabic term which means joint guarantee among the participants and it is derived from the Arabic word “*Kafala*” which is taking care of one another (Kassar, 2008). Takaful is based on the principle of *Ta’awun* (mutual cooperation) and *Tabarru* where the risk is shared collectively by members of a policy (Billah, 2002; Maysami & Williams, 2006; Usmani, 2007; Saaty & Ansari, 2008; Kassar, 2008; Noor, 2009; Zuriah & Hendon, 2009; Fadzli et al, 2011; Alhabshi et al, 2012; Arifin et al, 2013). In the contemporary world, Takaful has been defined in various ways, including:

“*Islamic Insurance is a system through which the participants donate part or all of their contributions which are used to pay claims for damages suffered by some of the participants. The company’s role is restricted to managing the insurance operations and investing the insurance contributions*”. (Accounting, Auditing and Governance Standards for Islamic Financial Institutions 2008)

“*Takaful is the Islamic counterpart of conventional insurance, and exists in both life (“family”) and general forms. It is based on concepts of mutual solidarity, and a typical Takaful undertaking will consist of two-tier structure that is a hybrid of a mutual and a commercial form of company*”(Islamic Financial Services Board)

The contemporary concept of Takaful can be explained as the providing financial assistance to the participants as a basis of mutual help, brotherhood and solidarity if the participants face misfortune. Thus, it could be assumed that Takaful is an alternative to the conventional insurance and its primary objective to protect the participants based on the ethical and moral foundations and does not seek to maximise profit.

2.3 SHARĪ’AH FRAMEWORK OF TAKAFUL

2.3.1 TAKAFUL IN THE QUR’ĀN

The word “Takaful” is not written in the Qur’ān. However, its concept such as mutual cooperation and helping the needy is encouraged in the Qur’ān. The following verses evidence the need of Takaful and its legitimacy:

“*Allah intends every facility for you; he does not want to put to difficulties...*” (Surah Al-Baqarah, 185). “*O ye who believe! Eat not up your property among yourselves in vanities: But let there be amongst you Traffic and trade by mutual good-will.*” (Surah An-Nisa, 29).

2.3.2 TAKAFUL IN ḤADĪTH

When the historical development of Takaful is examined, the Prophet (SAW) approved the practice of *Aqilah*, as evidenced by the following practices:

“*Once two women from the tribe of Huzail clashed when one of them hit the other with a stone, which killed her and also the foetus in the victim’s womb. The heirs of the victim brought an action to the court of the Holy Prophet (s.a.w), who gave a verdict that the compensation for the infanticide is freeing of a male or female slave while the compensation for the killing the woman is the blood money (diyat), which to be paid by the ‘Aqilah’ (the paternal relatives) of the accused¹.*” (Narrated by Abu Hurairah)

In addition, the first Islamic constitution prepared by the Prophet (SAW) in 622 A.C. includes the concept of social insurance which is founded on *Aqilah*, as seen in the following (Billah, 2003):

“*The immigrants among ‘Quraish’ shall be responsible for their word and shall pay their blood money in mutual collaboration.*”²

“*The immigrants among the Quraish shall be responsible for releasing the prisoners by way of paying their ransom, so that the mutual collaboration among the believers be in accordance with the principles of goodness and justice.*”³

“*The society shall be responsible to establish a joint venture with a mutual understanding towards providing necessary aid and help for the needy, ill and poor.*”⁴

2.3.3 FUNDAMENTAL DIFFERENCES BETWEEN TAKAFUL AND INSURANCE

This section highlights the fundamental difference between Takaful and insurance (Fisher & Taylor, 2000; Billah, 2003; Frenz & Soualhi, 2010; Farooq, 2010; Khan et al, 2011; Ezamshah, 2011; Naseer & Jamil, 2011; Matsawali et al, 2012; Yousuf, 2012; Coolen-Maturi, 2013.).

TABLE 1: FUNDAMENTAL DIFFERENCES BETWEEN TAKAFUL AND INSURANCE

No.	Description	Takaful	Insurance
1	Place and Time	Ancient Arab tribal customs before 570 A.C.	The customs of <i>Babylon</i> 4000-3000 B.C.
2	Concept	Based on <i>Aqilah</i>	Based on the <i>Contract of Bottomry</i> .
3	Principle	<i>Aqilah</i> was practiced on the basis of mutual co-operation among the tribes.	The <i>Contract of Bottomry</i> was founded on interest.
4	Contractual relationship	<ul style="list-style-type: none"> • Shari’ah compliant Takaful models • Unilateral contract 	<ul style="list-style-type: none"> • Interest based contract • Bilateral contract
5	Motive	Mutual help and <i>Tabarru</i>	Profit based
6	Payment	Contribution belongs to the participants and Takaful operators depending on the Takaful model adopted.	Premium belongs to the insurance companies.
7	Profit from investment	It can be shared between participants and Takaful operators according to the Takaful model adopted.	It belongs to the insurance operator only
8	Surplus from participant risk fund	It can be shared depending on the Takaful models adopted.	It belongs to the insurance
9	Sources of ruling	Qur’ān Sunnah Fiqh	Purely based on man-made laws such as Acts, Statutes and Case laws
10	Standard setting bodies	AAOIFI IFSB Local standard setting bodies	Local standard setting bodies
11	Choice of investment	Shari’ah compliant investment	No restriction
12	Risk	Risk sharing	Risk transfer
13	Shari’ah compliant	It is in line with Shari’ah.	It is not in line with Shari’ah since it involves the prohibited elements such as interest, uncertainty and gambling.
14	Religious and ethical aspect	Acceptable under any religion	Prohibited under the religious and ethical teaching
15	Motivation	Both material and spiritual motivation	Only material motivation
16	Receivable upon maturity	Participant’s portion from the investment account and profit (if any) and the maturity value from the participant’s risk fund.	The whole amount agreed in the policy, interest, dividend and bonus
17	Receivable upon surrender	Participant’s portion from the investment account and profit (if any) and the surrender value from the participant’s risk fund.	The whole amount agreed in the policy and interest, dividend and bonus (if any)
18	Agency commission	Depending on the Takaful model adopted.	Paid from the premium

¹Sahih Al-Bukhari, (Trans.Eng) by Khan, Dr.M.Muhsin,op.cit., Vol.9, Katab Al-Diyat, No.45, p.34.

²Article 3 of the constitution of *Madina*. It deals with the payment of blood money relying, on the doctrine of *Aqilah*; See Hamidullah, op.cit., at Arts. 4-12a, at 42ff.

³ See Hamidullah, The First Written Constitution in the World, op.cit.,, Art 3, p.55.

⁴Articles 4-20a of the Constitution of *Madinah*. Islam da DevletButcesi, pp 382-83 as cited by Vardit, op.cit., at f.n. 84, p.28.

The above comparison is done from 18 aspects, namely, place and time, concept, principle, contractual relationship, motive, payment, profit from investment, surplus from participant risk funds, sources of ruling, standard setting bodies, choice of investment, risk, Shari'ah compliant, religious and ethical aspect, motivation, receivable upon maturity, receivable upon surrender and the payment for agency commission.

3.0 RESEARCH METHODOLOGY

This research paper uses the primary data collected from the questionnaire and the secondary data from books, articles, and online materials. The sample size is 30 insurance policy holders from India. Descriptive statistics is used to explain the awareness and knowledge of insurance and Takaful by the insurance policy holders. In addition, reliability test is conducted to examine the reliability of the respondents' answers and multinomial regression is applied in order to explore whether the policyholders' knowledge of the prohibited elements involved in insurance can be the positive sign for the future Takaful market in India.

4.0 FINDINGS

4.1 PROFILE OF THE RESPONDENTS

TABLE 2: PROFILE OF THE RESPONDENTS

Description	Frequency	Percentage
Gender of the respondent		
Male	19	63.33
Female	11	36.67
Total	30	100.00
Respondent's Age		
15-30	13	43.33
31-45	6	20.00
46-60	7	23.33
61 and above	4	13.34
Total	30	100.00
Respondent's Education Background		
Up to Diploma	5	16.67
Bachelor degree	13	43.33
Master degree	6	20.00
PhD	6	20.00
Total	30	100.00
Religion		
Muslim	12	40.00
Non-Muslims such as Hindu, Sikh and Christian	18	60.00
Total	30	100.00
Occupation		
Student	9	30.00
Self-employed	6	20.00
Private and government sector employee	7	23.33
Others such as housewives and retired	8	26.67
Total	30	100.00
Material status		
Single	9	30.00
Married	21	70.00
Total	30	100.00
Personal income		
Rs 5,000 to 20,000	13	43.33
Rs20, 001-40,000	9	30.33
Rs 40,001 and above	8	26.67
Total	30	100.00
Total house income		
Rs 10,001-30,000	6	20.00
Rs30, 001-50, 000	8	26.66
More than Rs 50,000	16	53.33
Total	30	100.00
Number of family members or dependents		
1-3	4	13.33
4-6	19	63.33
7-9	7	23.33
Total	30	100.00
Own house		
Yes	15	50.00
No	15	50.00
Total	30	100.00
Type of house		
Bungalow	7	23.33
Apartment	9	31.00
Flat	7	23.33
Linked house (RCC house)	7	23.33
Total	30	100.00
Type of transportation		
None	1	3.33
Car	17	56.67

Motor bike	12	40.00
Total	30	100.00
What is the most serious threat that you are afraid of?		
Health	23	76.67
Flood	3	10.00
Fire	2	6.67
Accident	2	6.67
Total	30	100.00
Type of insurance that they currently have		
Life insurance	18	60.00
General insurance	12	40.00
Total	30	100.00
Type of insurance company that you engaged		
Government owned	19	63.33
Privately owned	11	36.67
Total	30	100.00
Reasons for choosing either government owned or privately owned insurance company		
Reason for choosing government owned insurance company, compared to privately owned		
More Reliable	19	63.33
Reason for choosing privately owned insurance company, compared to government owned		
More Reliable	1	3.33
Lower premium	2	6.67
Easier to assess	7	23.33
Better customer service	1	3.33
Total	30	100.00
Premium payment per month		
Rs 0 to 2000	21	70.00
Above 5,000	9	30.00
Total	30	100.00

Table 2 provides the profile of the respondents. The pilot test has been conducted based on 30 respondents consisting of 19 male and 11 female. The majority of the respondents are aged from 15 to 30 years. In terms of education, the majority of the respondents are bachelor degree holders (43.33%) followed by master degree holders (20%), Ph.D. holders (20%) and up to diploma holders (16.67%). In the case of religion, out of 30 respondents, 12 are Muslim respondents (40%) and the rest are non-Muslims (60%). Regarding occupation, 30% of the respondents are students, self-employed (20%), private or sector employee (23.33%) and others such as housewives and retired (26.67%).

70% of the respondents are married and the rest are single. In terms of personal income, the majority of personal income (43.33%) falls on the range from Rs 5,000 to 20,000 and in the case of household income; more than half of the respondents' household incomes is more than Rs.50, 000. 63.33% of the respondents have 4-6 family members or dependents, 23.33% has 7-9 members, and 13.33% has 1-3 dependents. Half of the respondents have their own houses while another half does not have and majority of the respondents (31%) are staying in the apartment, 23.33% of the respondents are staying in Bungalows, flats and linked houses respectively. In the case of transportation, more than half (57%) of the respondents have cars followed by 40% (motorbike) and 3% of the respondents does not have his own transportation.

Health is the most serious threat for the majority of the respondents (76.67%). In addition, 10% belongs to the flood, followed by the fire and accident with 6.67% respectively. 60% of the respondents have life insurance while 40% of them have general insurance. 63.33% of the respondents bought their insurance from government owned companies while 36.67% bought from privately owned companies. The main reason for choosing government owned insurance companies is reliability. In the case of choosing privately owned companies, the main reason is ease of assess (23.33%), followed by lower premiums (6.67%), reliability (3.33%), and better customer service (3.33%). Regarding monthly premium payments, 70% of the respondents pay in the range of Rs 0 to 2,000, 30% pay above Rs.5, 000.

4.2 RELIABILITY TEST

Reliability test is conducted twice. The first is for the awareness and knowledge of insurance by the policyholders and the second is for the awareness and knowledge of Takaful. The findings show that the Cronbach's alpha value for the awareness and knowledge of insurance is 0.647 and that of Takaful is 0.774. Thus, it can be generally concluded that the respondents' answers are reliable.

4.3 RESPONDENTS' AWARENESS AND KNOWLEDGE ON INSURANCE

TABLE 3: RESPONDENTS' AWARENESS AND KNOWLEDGE ON INSURANCE

Description	Frequency	Percentage
What makes you engage with insurance policy?		
Compulsory	24	80.00
Voluntary	6	20.00
Total	30	100.00
Compulsory by:		
Government	23	76.67
Sub-total	23	76.67
Voluntary:		
To get compensation for losses from certain events	6	20.00
Influence by friends, peers and family members	1	3.33
Sub-total	7	23.33
Total	30	100.00
Why do you need insurance?		
Weather	2	3.39
Accidents	19	32.20
Theft/ burglary	3	5.08
Physical disability	2	3.39
Illnesses/ health	24	40.68
Education	3	5.08
Death	2	3.39
Investment	1	1.69
Tax benefit	2	3.39
Others	1	1.69
Total	59	100.00
Which class of people should have insurance?		
For all classes	30	100.00
Total	30	100.00
Advantages of having the insurance products		
Less financial burden	28	48.28
Less worry for kids' education fee	13	22.41
Getting sufficient financial support after retirement	16	27.59
Others	1	1.72
Total	58	100.00
Knowledge on conventional insurance involving interest, uncertainty and gambling		
Yes	11	36.67
No	19	63.33
Total	30	100.00
If interest, uncertainty and gambling are prohibited from your religious teaching, the practice of conventional insurance should be prohibited.		
Yes	28	93.33
No	2	6.67
Total	30	100.00
Knowledge on conventional insurance companies investing in any type of investment as long as it will bring profit to the companies		
Yes	25	83.33
No	5	16.67
Total	30	100.00
Agree that if investment made by the conventional insurance in the prohibited business activities such as alcohol, it will make the conventional insurance prohibited from your religious teaching.		
Yes	28	93.33
No	2	6.67
Total	30	100.00
If you know that the conventional insurance involves the prohibited elements from your religion, will you try to find an alternative type of insurance?		
Yes	30	100.00
No	0	0.00
Total	30	100.00
If an alternative type of insurance is acceptable in the eyes of your religion, are you willing to switch from the current insurance product to the alternative one?		
Yes	30	100.00
No	0	0.00
Total	30	100.00
Do you agree that the practice of insurance should consider ethical value?		
Yes	30	100.00
No	0	0.00
Total	30	100.00

Table 3 describes the awareness and knowledge about insurance by the respondents. The majority of the respondents (24%) bought insurance due to the compulsory requirement by the government (76.67%). 20% of the respondents who voluntarily bought the insurance did so in order to be compensated in the case of loss (20%), or were influenced by friends, peers, and family members (3.33%). The main reasons for the need of insurance are due to illness and health (40.68%) and accidents (32.2). All the respondents collectively agree that insurance is necessary for everyone. 48.28% of the respondents think that the

advantage of having the insurance is "less financial burden". 16% of them opine that "getting sufficient financial support after retirement" is another advantage and 22.41% of them think "less worry for kids' education fee".

The majority of the respondents (63.33%) are unaware that insurance involves interest, uncertainty, and gambling. When the respondents are asked whether insurance should be prohibited if the above stated three elements such as interest, uncertainty and gambling are prohibited in their religion, almost all of them (93.33%) agree that insurance should be prohibited if it contains the prohibited elements. 83.33% of the respondents know that insurance companies are investing in any type of investment as long as it will generate profit to the companies. Almost all the respondents (93.33%) agree that if investment is made by the insurance companies in prohibited business activities such as alcohol, it will render conventional insurance prohibited from their religious teaching. All the respondents replied that if they know that the insurance involves elements prohibited by their religion, they are will to find alternative insurance and will switch to a form that is in line with their religious teaching. Finally, all of them agree that ethical value is the important factor to be considered by the insurance companies for the betterment of all involved parties.

4.4 RESPONDENTS' AWARENESS AND KNOWLEDGE ON TAKAFUL

TABLE 4: RESPONDENTS' AWARENESS AND KNOWLEDGE ON TAKAFUL

Description	Frequency	Percentage
Yes	16	53.33
No	14	46.67
Total	30	100.00
How did you hear Takaful?		
Television	1	3.13
Newspaper	2	6.25
Internet	12	37.50
Radio	1	3.13
Magazine	1	3.13
Market or local people	3	9.38
Relatives, friends or neighbors	8	25.00
Banners	2	6.25
Agents	1	3.13
Corporate publicity	1	3.13
Total	32	100.00
Contract		
Yes	3	18.80
No	13	81.20
Total	16	100.00
Payment		
Yes	12	75.00
No	4	25.00
Total	16	100.00
Profit from investment		
Yes	11	68.75
No	5	31.25
Total	16	100.00
Surplus from participant risk fund		
Yes	13	81.25
No	3	18.75
Total	16	100.00
Religious and ethical aspect		
Yes	13	81.25
No	3	18.75
Total	16	100.00
Do you know the Takaful as ethical insurance?		
Yes	12	75.00
No	4	25.00
Total	16	100.00
Do you know that Takaful is suitable for anyone regardless of religion?		
Yes	16	100.00
No	0	0.00
Total	16	100.00
Do you know that Takaful is free from interest, uncertainty, gambling and investing in prohibited business activities?		
Yes	15	93.75
No	1	6.25
Total	16	100
Do you know that Takaful has been offered in many countries all over the world?		
Yes	15	93.75
No	1	6.25
Total	16	100.00
Do you know that Takaful can provide the coverage and benefit similar to the conventional insurance?		
Yes	16	100.00
No	0	0.00
Total	16	100.00
Do you feel that you should switch from conventional insurance to Takaful since the later one is free from the prohibited elements of religions?		
Yes	16	100.00
No	0	0.00
Total	16	100.00

Table 4 highlights the respondents' awareness and knowledge of Takaful. Out of 30 respondents, only 16 are aware of Takaful and hence, the explanation in this part will be based on the findings from 16 respondents. Among the communication, interest is the most important communication tool since 37.5% of the respondents know Takaful via the internet. The second important communication tool is through relatives, friends, or neighbours (25%), followed by market or local people (9.38%). When the respondents were asked whether they know the difference between insurance and Takaful, the majority were unaware of differences in contracts (81.20%). However, the majority were aware of differences in terms of payment (premium vs. Contribution) (75%), profit sharing (68.75%), surplus distribution (81.25%) and acceptability under any religion (81.25%). 75% of the respondents know that Takaful is ethical and all of them (100%) agree that it is suitable for anyone regardless of religion. Almost all the respondents (93.75%) know that Takaful is free from interest, uncertainty, gambling and investing in prohibited business activities and it has been offered all over the world. All the respondents agree that Takaful can provide coverage and benefits similar to conventional insurance and are willing to switch from conventional insurance to Takaful.

4.5 PRELIMINARY STUDY ON THE FUTURE TAKAFUL MARKET IN INDIA

The proxy for the potential of a future Takaful market is the respondents' preference to prohibit insurance and the proxy for the knowledge is the respondents' knowledge regarding the involvement of interest, uncertainty and gambling in insurance practices. In order to examine whether the knowledge of the respondents on the involvement of prohibited elements in insurance affects their opinion regarding the prohibition of conventional insurance, multinomial logistic regression is used. The result shows that there is a significant (at 5%) impact with a Chi-square value of 4.265. This means that the respondents know that insurance practices involve interest, uncertainty and gambling and the more knowledge they have, they prefer to avoid conventional insurance. In addition, the correlation between knowledge on the involvement of prohibited elements in insurance and on Takaful which is free from the prohibited items is examined. The Pearson correlation value is 0.537 and it is significant at 0.05 level (2-tailed). Based on the results of regression and correlation, it can be concluded that the future Takaful market in India is bright since the respondents are aware that insurance has prohibited elements which are not only prohibited in Islam but also from other religions such as Hinduism, Buddhism, Sikhism and etc. at the same time, they are aware that Takaful is free from all these prohibited elements.

5.0 CONCLUSION, LIMITATION AND AREA FOR FUTURE RESEARCH

This paper explains the importance of insurance in our life and its historical development in India. India is one of the leading countries in terms of economic development and growth in the world. It is essential for its financial sector to develop further. In addition to insurance, if India expands its insurance sector to Takaful, there is a high prospect for the financial sector to develop to the next level. This paper explores the awareness and knowledge of insurance policy holders in Hyderabad, India on the insurance and Takaful. This is an initial stage to get some inside information about insurance and the future Takaful market in India. The findings show that the awareness and knowledge of Takaful is low. However, the major finding is that since insurance is prohibited in their religious teachings, the respondents prefer to avoid conventional insurance. The limitation of this study is that there are only 30 respondents and it focuses on Hyderabad. However, since this is a pioneer empirical study which examines both insurance and Takaful, this limitation should be acceptable and future research should expand this study by having more respondents and including more states in India.

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