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Enhancing Takaful Penetration in Malaysia: Between Challenges and Innovative Strategies

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ABSTRACT

This paper examines the penetration challenges faced by the takaful operators in Malaysia, highlighting its limited growth within the Islamic financial sector. While the focus of the study is identifying key barriers, it explores innovative enhancement strategies. By conducting a comprehensive literature review derived from different sources, including government policies, financial reporting, books, journals and magazines, this study finds the need to construct innovative strategies for the takaful operators and other stakeholders to boosting takaful market penetration, aligning with the mission of Malaysia Takaful Association (MTA) to obtain 40 per cent of market penetration by 2030. This study contributes valuable insights to Islamic finance literature and provides practical recommendations for policymakers, takaful operators, and industry associations seeking to enhance Malaysia's position as a leading takaful market while better serving the diverse protection needs of its population through innovative, accessible solutions.

1. Introduction

Post-pandemic has witnessed the decline of average household income with many higher income groups shifting to lower-income groups (DOSM, 2021). This resulted in an increasing trend in Malaysia's lower-income group of people [26]. A report by the Department of Statistic Malaysia (2021) states that an additional 12.5 per cent of households with incomes less than RM2,500 would then exist in 2020. Meanwhile, 20 per cent of households from the middle-income group with an income between RM 4,850 and RM 10,959 have moved to the lower-income group, making them exposed to the certain risks such as critical illness, injuries, property loss, or natural disaster, without having the access to formal insurance schemes.

Financial burden has been a major concern over the incapability of the lower-income group to subscribe the insurance scheme. Addressing this challenge, takaful sector in Malaysia should consider

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new strategic initiatives to ensure insurance protection is inclusively accessible to the society at all level. As preserving both life and wealth are the principles of Maqasid al-Shari'ah, Rapi *et al.,* [26,27] calls for the need of financial products to support this group who is vulnerable to various risks.

Shari'ah is a revealed prescription that acknowledges humanity to all mankind. Preserving life and wealth seemed not achievable as some people could not afford to sustain the subscription of takaful due to its price range. As such, the principles of Maqasid al-Shari'ah could not be realised comprehensively when there is no protection for those who less unfortunate. In this regard, this study identifies several initiatives for the takaful sector's consideration to boost the penetration of takaful market, exploring to which extent that Maqasid al-Shari'ah values are achievable through the execution the initiatives provided by takaful sector in Malaysia.

2. Literature Review

2.1 Takaful Sector in Malaysia: A Historical Narrative

The establishment of takaful sector in Malaysia dates back to around 1984 when the Government of Malaysia set up a task force to explore the feasibility of establishing Islamic insurance company in Malaysia. As Islamic finance remains a beneficial and significant value contributor to the Malaysian financial market, the first takaful operator namely, Syarikat Takaful Malaysia was first established in November 1984 following the enacted Takaful Act in the same year.

The establishment of takaful sector in Malaysia was a response for a demand from Muslim community who sought for an Islamic insurance. The concept of insurance deemed as not compliant with the principles of Shari'ah as it is exposed to the prohibited elements such as *riba*, *maysir*, and *gharar*. Similarly, the First Conference of the OIC Fiqh Academy in 1978 had marked a clear view of the Muslim scholars to prohibit commercial insurance. Additionally, the global demand for takaful products continues to grow as a consequence of the phenomenal growth of various components in the Islamic financial system especially the Islamic banking and capital market sectors.

The Central Bank of Malaysia has adopted a gradual approach which can be divided into three phases as shown in Table 1.

Table 1
Gradual Approach of Takaful Industries Development

Phase I (1984-1992)	Started with the enactment of a dedicated regulatory law, i.e. the Takaful Act 1984 and the establishment of the first takaful operator in 1984. The primary focus during this period was the establishment of the basic infrastructure for the industry. This Act, which is still in use, is enacted to govern the conduct of takaful business and requires the registration of takaful operators. It also provides for the establishment of Shariah Committees to ensure that the business operations of a takaful operator are in compliance with Shariah principles at all times.
Phase II (1993-2000)	Marked the introduction of competition with the entry of another takaful operator. This period also saw greater cooperation among takaful operators in the region including the formation of the ASEAN Takaful Group in 1995 and the establishment of ASEAN Retakaful International (L) Ltd. In 1997. This has facilitated retakaful (reinsurance) arrangements among takaful operators in Malaysia and in the region, namely Brunei, Indonesia and Singapore.
Phase III (2001-2010)	Began with the introduction of the Financial Sector Masterplan (FSMP) in 2001 which, among other objectives, is to enhance the capacity of the takaful operators and strengthen the legal, Shari'ah and regulatory framework. The section of the FSMP which relates to Islamic banking and takaful is a roadmap towards realising the aspiration of Malaysia becoming an international centre for Islamic finance. This period has so far witnessed an increased pace of development and competition with the licensing of three new operators. To further promote the development of the takaful industry, the Malaysian Takaful Association (MTA), an association for takaful operators, was established in 2002.

Based on Section 2 of the Takaful Act 1984, it is stated that takaful is considered a scheme based on the spirit of brotherhood, solidarity, and mutual assistance which provides mutual financial assistance to the participants in case of defined need, whereby the participants have mutually agreed to contribute for that purpose [17]. In practice, the spirit of brotherhood is executed through the mutual indemnity from each participant who donate the contribution. As a result of this donation, risk is shared between participants [1].

The foundational contract used in takaful is different from the conventional insurance. Most Muslim scholars prohibit conventional insurance practices as they often involve elements such as *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), which are explicitly forbidden in Islamic principles. *Riba* refers to the charging of interest, which contradicts the equitable distribution of wealth and fairness emphasized in Islamic finance. *Gharar* pertains to ambiguity or lack of transparency in contracts, leading to potential exploitation or unfair outcomes. *Maysir*, or gambling, involves transactions where outcomes are based on chance, which Islam views as detrimental to societal stability and individual responsibility. These concerns have led to the preference for takaful as an alternative insurance model that aligns with Shari'ah principles by emphasizing cooperation, mutual assistance, and risk-sharing.

Takaful has been identified as a permissible alternative by the Shari'ah Advisory Council of Bank Negara Malaysia (SAC-BNM, 2010). In takaful, a group of participants generally agree to support one another jointly against a specified loss. Takaful functions like any other insurance coverage. However, Takaful is different in that it emphasises the risk-sharing principle as opposed to the risk transfer concept of the conventional insurance [17].

2.2 Underserved Societies in the light of Shari'ah

Maqasid al-Shari'ah generally refer to grand and essential benefits to mankind upon which their prosperity and wellbeing in this world and success and salvation in the next world rests. According to al-Ghazali, the intention of Shari'ah is to uplift wellbeing, benefit or *maslahah* of an individual lies in safeguarding his religion, life, progeny, intellect and wealth. these are essential benefits of mankind, the high purposes and objectives of Shariah [28]. In this regard, human dignity, fundamental rights and liberties, elimination of poverty, establishment of justice, peace and security, social welfare, equitable distribution of wealth, human fraternity and cooperation are considered as considerable objectives of Shari'ah.

The Qur'an establishes that all humans possess inherent dignity regardless of race, ethnicity, or social status. This principle ensures equal access to rights and opportunities. In this regard, Shari'ah addresses communities lacking access to basic economic opportunities, fair wages, education and healthcare underserved, and financial services. This includes the poor (*fuqara*), needy (*masakin*), and those in debt (*gharimin*) specifically mentioned in Qur'anic provisions for zakat distribution.

In responding to the poverty alleviation, obligations such as *zakat* and *waqf* is introduced by the Shari'ah. *Zakat* seems to uplift the foundation of Shari'ah in terms of preserving wealth as it ultimately aims to eradicate poverty through the purification of wealth among the affluent and prosperous people. Firdausi (2023) asserted that the act of giving zakat itself has an impact on the surrounding such as strengthening bonds within the community, fostering empathy, compassion, and social solidarity. It facilitates the less fortunate societies to revamp financial instability, damage, hardship and misery.

In addition to *zakat*, *waqf* is viewed as one of the potential mechanisms to stimulate the economic and social development of the society. Laldin *et al.,* [22] stated that *maqasid waqf* covers the overall *maslahah* for the society and does not confine to any specific good deeds. Ibn 'Ashur (2009) strongly emphasised the objective of *waqf* is to ensure its benefit for humans and to draw Muslims closer to Allah SWT. *Waqf* under the *maqasid* of religion preservation connects with doing, mobilize and spread the good deeds to people regardless the Muslim or non-Muslim, animals or environment, which need to be carried out in any way at all times and places [22].

2.3 Low-income group and takaful subscription

The Malaysian takaful industry has witnessed significant progress over the past few decades, driven by strong regulatory frameworks, increased consumer awareness, and government-backed initiatives. However, despite these advancements, the market penetration rate of takaful remains relatively low compared to conventional insurance. In 2024, Malaysia's Family Takaful penetration rate remained at 19.57%, despite the country's population growth. The relatively slow growth of takaful penetration can be attributed to multiple factors, including low public awareness, affordability concerns, product complexity, and limited distribution channels.

In Malaysia, insurance penetration among low-income earners, often referred to as the B40 group, is significantly lower than the national average. While the overall insurance penetration rate is around 56%, only about 4% of low-income households have some form of life insurance or takaful coverage. Furthermore, only 25% of working individuals in this group have any life insurance or takaful protection, compared to 59% for the overall working population. This disparity highlights a substantial protection gap within the low-income segment of the Malaysian population (Life Insurance Association Malaysia, 2022).

A study by LIAM and Universiti Kebangsaan Malaysia found a significant protection gap, with families needing an additional RM100,000 to RM150,000 per family member to cover potential financial needs.

The key issues hindering takaful market penetration often linked with awareness and understanding gap, misconceptions about takaful products, and socioeconomic barriers. Studies indicate that a lack of understanding about risk-sharing mechanisms and the distinction between conventional insurance and takaful hampers participation. Moreover, research by Maduku & Mbeya [21] emphasised that cultural and behavioural factors, such as trust and religious motivation, play a crucial role in consumers' decision-making process regarding takaful subscription. Several studies have identified individual or social mentality as a significant barrier to the penetration challenge among low-income earners. The poverty mentality is described by Buldova and Cherynyak [8] as a complex set of beliefs and thoughts that can limit options and influence behaviour in financial matters. They note that upbringing and family environment are important factors in shaping an individual's mindset towards wealth or poverty. Henry concluded that this mentality is a reason why government economic alleviation programs have not achieved the desired results [15]. The affordability of takaful products remains another challenge. A study by Jahya et al. (2023) highlighted that while low-income groups express interest in takaful, the perceived cost deters many from subscribing.

In conclusion, while Malaysia's takaful sector has made commendable strides, achieving deeper market penetration requires a multifaceted approach, including enhanced financial literacy, affordable product structures, and innovative distribution channels.

3. Methodology

This study adopts a qualitative approach, emphasising the content analysis as its core methodological framework. Krippendorff [19] defined content analysis as "a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use. To achieve the objective of the study, it drew on a variety of primary materials, including classical texts and modern sources that came from the discourse of Muslim scholars as expressed in books and articles. Additionally, this study conducts a review of the current takaful penetration in Malaysia based on documents accessible through web-based search. All data gained through this approach is presented and interpreted through a thematic analysis.

4. Finding And Discussion

4.1 Micro-Takaful Enhancement for Financial Inclusion

Micro-takaful is an alternative to micro-insurance, aiming to safeguard those typically excluded from public and private insurance schemes [26,27]. Introduced as a scheme that offers affordable protection at reasonable contribution rates, micro-takaful caters to the needs of low-income groups by safeguarding lives, properties and SME businesses. The Central Bank of Malaysia has established a regulatory framework with industry participation to foster the growth of micro-takaful [22]. According to Rom *et al.,* micro-takaful could be a mechanism designed to address the needs of the lower-income segment by providing affordable protection to impoverished communities [23].

The primary objective of micro-takaful is to alleviate poverty by aiding low-income earners in preserving their financial stability and livelihoods [23]. Consistent with the overarching goal of takaful, which is to protect society at large (ummah), micro-takaful is a specialised product focused on public welfare rather than profit motives. This scheme also provides a sense of security, preventing impoverished communities from falling into extreme poverty. The success of takaful is attainable through collaborative partnerships. The micro-Micro-takaful has been specifically designed to meet the financial protection needs of low-income households, including small and medium enterprises (Bank Negara Malaysia, 2016).

Recognising the persistent financial constraint faced by Malaysia's lower-income households, the government has implemented the Value-Based Intermediation for Takaful (VBIT) initiative to address these challenges. The VBIT was introduced in June 2021 as an important step in advancing the takaful industry in Malaysia [23], aiming to facilitate takaful operators to implement necessary measures to achieve maximum potential of the takaful sector, driven by Maqasid al-Shari'ah through an established sustainable takaful industry with a positive socio-economic impact (Malaysia Takaful Association, 2022).

4.2 National Collaborative Agenda

The establishment of a national collaborative agenda represents a paradigmatic shift toward integrated social protection delivery through strategic partnerships among key stakeholders in Malaysia's Islamic financial ecosystem. This collaborative framework necessitates the convergence of three distinct yet complementary sectors: the takaful industry, zakat institutions, and non-governmental organizations, each contributing unique capabilities and resources to enhance comprehensive social welfare provision.

The takaful sector brings sophisticated risk management expertise, actuarial knowledge, and financial sustainability models that ensure long-term viability of protection schemes. Meanwhile, *zakat* centres contribute extensive grassroots networks, community trust, and targeted poverty alleviation mechanisms rooted in Islamic principles of wealth redistribution. Non-governmental agencies complement this ecosystem through specialised service delivery capabilities, advocacy functions, and direct community engagement expertise.

This tripartite collaboration addresses the fragmentation that has historically characterized social protection delivery in Malaysia, where overlapping mandates and resource inefficiencies have limited overall effectiveness. The collaborative agenda seeks to create synergistic relationships that maximize resource utilization while expanding coverage to underserved populations. Furthermore, this approach aligns with contemporary governance theories emphasizing multi-stakeholder partnerships in addressing complex social challenges that transcend traditional institutional boundaries.

4.3 Employees Provident Fund-Takaful Subscription

The integration of takaful subscription mechanisms within the Employees Provident Fund (EPF) framework represents an innovative approach to expanding voluntary social protection coverage through established institutional infrastructure. This mechanism operates through optional deductions from employees' monthly contributions to Account 2 of their EPF holdings, thereby leveraging existing payroll systems and administrative frameworks to reduce transaction costs and enhance accessibility.

The government guarantee component of this scheme addresses critical market failures in voluntary insurance markets, particularly adverse selection and moral hazard concerns that typically limit private sector participation. By providing explicit government backing, the scheme enhances credibility and reduces risk premiums, making takaful protection more affordable for middle-income earners who may not qualify for means-tested social assistance but remain vulnerable to catastrophic financial shocks.

Additionally, with takaful *hibah* (gift) subscription plan, the income protection for the family is guaranteed after the demise of the contributor, where the nominee will receive the indemnity from the takaful operators. This scheme offers sustainability for the nominee, i.e. the wife, to have cash assistance to sustain her family after the demise of the breadwinner.

4.4 Government Initiatives for Life and Wealth Protection

Government-sponsored life and wealth protection initiatives for civil servants represent a comprehensive approach to enhancing public sector employee welfare while demonstrating state commitment to social protection principles. The implementation of mandatory subscription schemes through monthly or annual salary deductions creates a captive market that ensures sustainability and predictable revenue streams for takaful providers while minimizing administrative burdens on individual employees.

The government guarantee mechanism serves multiple functions within this framework. Primarily, it eliminates counterparty risk concerns that might otherwise deter participation, while simultaneously demonstrating fiscal commitment to public sector welfare enhancement. This guaranteed structure also enables preferential pricing arrangements, as government backing reduces the need for extensive risk reserves that would otherwise increase premium costs.

The scope of protection encompasses both life insurance and wealth preservation elements, addressing comprehensive financial security needs of government employees and their dependents. The takaful hibah component ensures that benefits distribution aligns with Islamic inheritance principles while providing flexibility in claims processing for various medical treatments and healthcare needs. This holistic approach recognizes that effective social protection must address multiple dimensions of financial vulnerability, including mortality risk, morbidity costs, and wealth preservation challenges.

The salary deduction mechanism ensures consistent premium payments while reducing transaction costs associated with individual policy administration. Furthermore, this approach leverages the government's role as a large-scale purchaser of insurance services, potentially achieving economies of scale that benefit both the government budget and participating employees through enhanced coverage levels or reduced contribution requirements.

These initiatives collectively represent a strategic evolution in Malaysia's social protection architecture, emphasizing the integration of Islamic financial principles with modern risk management techniques while leveraging institutional partnerships to enhance coverage, sustainability, and effectiveness of social protection delivery mechanisms.

5. Conclusion

The research concludes the awareness among low-income earners about wealth and health protection is low. Addressing this issue is important, as alleviating poverty is one of the Shari'ah objectives and remains a government priority. Micro-takaful presents a viable solution for providing wealth and health coverage to low-income earners groups. This coverage extends to beneficiaries' families when participants designate nominees as recipients of the benefits. To promote micro-takaful, it is essential for all stakeholders including the government and takaful operators to cooperate. This can be achieved through various platforms such as financial forums, digital advertising, and regulatory advocacy, to engage low-income earners groups.

Funding alternatives like *zakat*, *waqf* and CSR, or government subsidies can help address the financial inadequacy in micro-takaful funds. In conclusion, even modest benefits can significantly aid low-income earners groups in managing their financial responsibilities, especially after the death of their primary breadwinner in family.

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