

Takaful and Microtakaful Insurance: Case Study of Malaysia (With Reference to the Takaful Ikhlas Company)

التأمين التكافلي والتأمين التكافلي الأصغر: دراسة حالة ماليزيا (بالإشارة إلى شركة تكافل إخلاص)

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Abstract:

This study aims to explore Takaful and Microtakaful insurance in Malaysia. Following the presentations of these Takaful insurance types, we have focused on the case of Malaysia, with reference to "Takaful Ikhlas Company".

Our findings indicate the development of Takaful and Microtakaful insurance in the Malaysian insurance market, especially the type related to protecting people, or what is known as Family Takaful insurance. To better meet the distinctive coverage needs of Malaysian Muslims, it is recommended that the Takaful insurance companies continue offering a diverse range of products.

Keywords: Takaful insurance, Microtakaful insurance, Takaful Ikhlas Company, Malaysia.

JEL Classification Codes: G3; G22; P51.

ملخص:

تهدف هذه الدراسة إلى استكشاف التأمين التكافلي والتأمين التكافلي الأصغر في ماليزيا. وبعد عرض أنواع التأمين التكافلي، قمنا بالتركيز على دراسة حالة ماليزيا مع الإشارة إلى "شركة تكافل الإخلاص". تشير النتائج المتوصل إليها إلى أن كل من التأمين التكافلي والتأمين التكافلي الأصغر متطور في سوق التأمين المالي، وخاصة النوع المتعلق بحماية الأشخاص أو ما يعرف بالتأمين التكافلي العائلي. لتلبية

احتياجات التغطية المميزة للمسلمين المالىزيين بشكل أفضل، يوصى بأن تستمر شركات التأمين التكافلي في تقديم مجموعة متنوعة من المنتجات.
كلمات مفتاحية: التأمين التكافلي، التأمين التكافلي الأصغر، شركة تكافل الإخلاص، ماليزيا.
تصنيفات JEL : G3 ، G22 ، P51.

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1. INTRODUCTION

The insurance industry is not considered as a new sector, it has existed for many years and has evolved with the changes in society and the exposure to risks.

To protect policyholders, the insurance industry exists due to the insurance companies who provide insurance services, these insurance companies are able to bear risks and provide compensation in the event of claim, all in exchange for insurance premiums paid by the insured.

With the continual development of the insurance industry over the years and a substantial global population adhering to the belief that conventional insurance is prohibited, a distinct form of insurance known as “Takaful Insurance” emerged many years ago. This particular type of insurance is designed for individuals and businesses subscribing to the principles of Islamic finance.

Over the years, a second type of Takaful insurance known as “Microtakaful Insurance” has emerged. This derivative stems from the principles of Takaful insurance and is the result of accommodating participants who were excluded from regular Takaful insurance due to the relatively high participation amounts, which often surpass their generally limited financial resources.

Many years ago, Malaysia adopted both types of Takaful insurance, and the government continues to work persistently towards enhancing the adoption of these insurance models in the country.

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Problematic:

From this introduction above, we can ask the problematic question as following:

What is the reality of Takaful and Microtakaful insurance in Malaysia?

Sub-questions:

To answer this principal question, we can divide it into the following sub-questions:

- What is the meaning of Takaful insurance?
- What is the meaning of Microtakaful insurance?
- How is the current state of Takaful and Microtakaful insurance in Malaysia?

Hypothesis:

To answer the problematic principal question and the sub-questions, we formulate the hypothesis as following:

Takaful and Microtakaful insurance are experiencing annual growth in Malaysia.

Study plan:

To answer the problematic question, we divided our research into two main parts:

- Part 01: Generalities about Takaful and Microtakaful insurance.
- Part 02: Case study of Malaysia.

Study objectives:

The objectives of our study are:

- To clarify the term Takaful insurance, its characteristics, principles and the main differences with conventional insurance;

- To clarify the term Microtakaful insurance, its products and the main differences with Takaful insurance;
- To provide a clear idea of the Malaysian Takaful and Microtakaful insurance market.

Study importance:

Our study aims to present the concept of Takaful and Microtakaful insurance and to give a general vision of these industries in Malaysia, where our study was limited to the Malaysian market with the example of “Takaful Ikhlas Company”.

Study Approach:

In this study, the descriptive approach was used to present and analyze all the information related to the Takaful and Microtakaful insurance which present the theoretical aspect of the study. In addition, the analysis approach was used to highlight the reality of Takaful and Microtakaful insurance in Malaysia.

2. Generalities About Takaful and Microtakaful Insurance:

In this first part, we are going to present details about Takaful and Microtakaful Insurance.

2.1 Takaful Insurance:

In this section, we are going to explore Takaful insurance, starting with its definition and characteristics. Subsequently, we will delve into the primary distinctions between Takaful and conventional insurance.

2.1.1 Definition of Takaful Insurance:

Before giving the definition of Takaful insurance, we have to know first why the conventional insurance is not conform with the Sharia law? We can answer this question by presenting the following three elements: (Nader, 2020, pp. 525-526)

- **Riba**: This refers to the “Interest” factor present in the investment activities

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of conventional insurance companies;

- **Al-Gharar**: This refers to “Uncertain” factors in a conventional insurance contract. In conventional insurance, policyholders are not informed on how profits are distributed and in what the funds are invested in;
- **Al-Maysir**: This is the “gambling” element and is said to derive from the “Gharar” element. In conventional insurance, the policyholder stands to lose all the premiums paid if the risk does not occur. On the other hand, he stands to get more should a misfortune happen while paying a small amount premium.

Takaful insurance has many definitions, we can cite some of them:

According to the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI): “Takaful insurance or Islamic insurance is a comprehensive cooperative insurance for all types of risks and cooperation through the management of a specialized company committed to the principals of Islamic Sharia” (هيئة المحاسبة والمراجعة للمؤسسات المالية الإسلامية، 1437 هـ، صفحة 708).

Takaful insurance can be defined also as a form of insurance deemed to be permissible for Muslims under Sharia law (Sawssen, 2022, p. 07).

Based on the two definitions provided above, it is evident that Takaful insurance, also referred to as Islamic insurance, is a type of insurance that allows Muslims to acquire insurance policies in adherence to Sharia principles, ensuring that the coverage aligns with Halal (Permissible) standards.

2.1.2 Characteristics of Takaful Insurance:

There are some characteristics that distinguish Takaful insurance from other types of insurance, we can present them as follows: (Djihed & Zahia, 2023, p. 203)

- **Mutual Risk Sharing**: Instead of passing the risk on to an operator like

conventional insurance, the risk is shared by everyone;

- **No Claim Cash Back Policy**: If you don't make any claims within the coverage period, you will get a certain amount of cash back from your Takaful provider. The amount however is decided upon by the Takaful provider and there is no set amount to adhere to;
- **Sharia Compliant**: It must adhere to all Islamic laws and not involve anything Haram.

2.1.3 Conventional Insurance and Takaful Insurance Differences:

Takaful insurance is considered as a derivative insurance product designed to a specific category of people, we set in the table below the main differences between it and the conventional insurance:

Table 1. The main differences between conventional insurance and Takaful insurance.

Parameter	Conventional Insurance	Takaful Insurance
Principles and ethical framework	Operates on conventional principles and often seeking profit maximization for shareholders.	Operates on Islamic principles emphasizing mutual cooperation.
Investment practices	Premiums are invested in various financial instruments including interest.	Funds are invested in Sharia-compliant activities.
Ownership and structure	Shareholder-based model (Policyholders are customers, and profits benefit the shareholders).	Cooperative or mutual model (Policyholders are also considered as members or participants).
Risk and profit / Loss sharing	The risk is transferred to the insurer, profit or loss is retained by it.	Risk is shared among participants, surplus or profit is distributed back to them.

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Transparency and accountability	The decision-making process and financial details may not always be transparent to policyholders.	Emphasizes transparency and accountability to participants providing clear visibility.
Social responsibility	Primarily focused on profit, with social responsibility as a secondary consideration.	Integrates social responsibility into its structure.

Source: Prepared by the researchers based on several references (COMCEC, 2019, pp. 27-28), (Nader, 2020, pp. 526-527), (Djihed & Zahia, 2023, p. 205).

The table above illustrates notable differences between the two types of insurance, particularly in their principles, structures, investment practices, and risk and profit/loss sharing.

2.2 Microtakaful Insurance:

In this section, we are going to present details about Microtakaful insurance, beginning with its definition, products, then the main differences between Microtakaful and conventional insurance.

2.2.1 Definition of Microtakaful Insurance:

Microtakaful insurance is defined as a mechanism to provide Sharia-based protection to the blue collared (People in the workforce), under-privileged individuals at affordable costs. Microtakaful is the Takaful scheme for low-income people (Sadegh, 2013, p. 98).

According to this definition, it is noteworthy that Microtakaful, as a type of insurance, originated from Takaful insurance. It emerged to address the insurance needs of low-income Muslims who may face challenges in affording regular Takaful participation while aiming to safeguard their assets.

2.2.2 Microtakaful Insurance Products:

Microtakaful is one of the mechanisms to fulfil the needs of the lower

income, with the concept of providing affordable protection to the poor (Sadegh, 2013, p. 98), we can present the most important types of insurance needed by the poor people and provided by Microtakaful insurance as follows: (Ahmed, 2016, p. 02)

- **Life Insurance**: Such as term insurance, credit insurance for small loans from the risk of death, disability and savings insurance;
- **Medical Insurance**: Like treatment costs and hospital stay, serious and chronic diseases and loss of income due to illness;
- **Agricultural Insurance**: Crops insurance, animals and livestock;
- **Assets and Property Insurance**: Homeowners insurance, small and micro enterprises insurance.

It's worth noting that these Microtakaful insurance products share fundamental similarities with regular Takaful insurance products. However, distinctions primarily arise in the participation amount, insurance conditions, and the target demographic for each product.

2.2.3 Takaful Insurance and Microtakaful Insurance Differences:

We set in the table below the main differences between Takaful insurance and Microtakaful insurance:

Table 2. The main differences between Takaful insurance and Microtakaful insurance.

Parameter	Takaful Insurance	Microtakaful Insurance
Target market	Large corporations and individuals with various insurance needs.	Low-income individuals, small business owners.
Scale and complexity	Handling of extensive and complex risks with higher covering values.	Simpler and more common risks with relatively lower covering values.

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Participation and contributions	Various amounts of contributions according to the coverage and risk exposure.	Small, fixed and affordable contributions.
Accessibility and inclusivity	Wide range of clients.	Clients who may not have access to Takaful insurance services.

Source: Prepared by the researchers based on several references (Ahmed, 2016, p. 04), (Sadegh, 2013, pp. 98-99).

The table above highlights notable differences between the two types of Takaful insurance, particularly in terms of the target market, insurance conditions and the contribution levels.

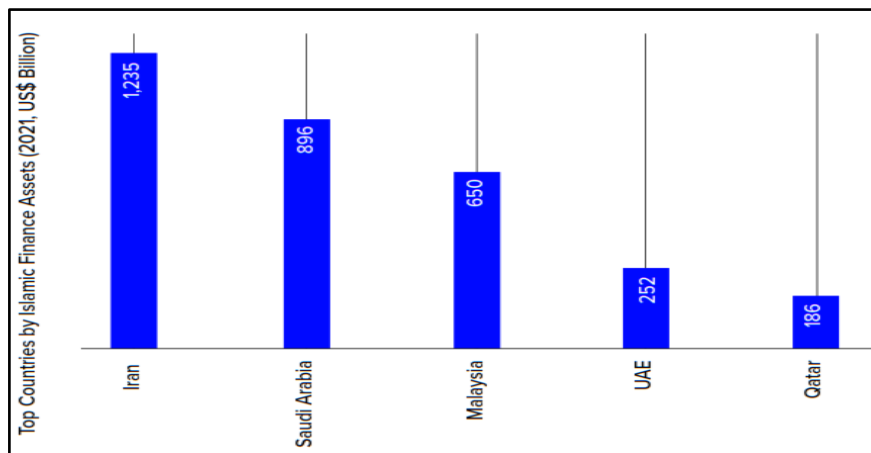
3. Case Study of Malaysia:

In this second part, we are going to present a case study of Malaysia, beginning with an overview of Islamic finance and Takaful insurance in the country. Subsequently, we will present the “Takaful Ikhlas Company”, one of the prominent Malaysian operators in the Takaful and Microtakaful insurance sector.

3.1 Islamic Finance:

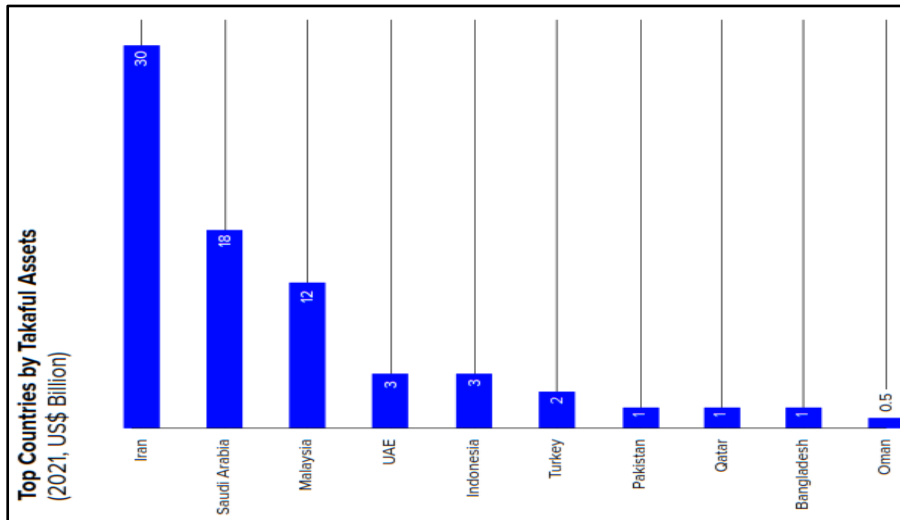
Islamic finance encompasses various entities in the Muslim world, such as banks, Islamic funds, Takaful and Microtakaful companies, and other lending institutions, raising capital in accordance with Sharia law. The term also denotes the types of investments permissible under this legal framework.

According to the next figure, Malaysia is ranked in the third position after Iran and Saudi Arabia, with Islamic assets totaling 650 billion dollars. This ranking underscores Malaysia’s significant commitment to Islamic principles.

Fig.1. Top countries by Islamic finance assets.

Source (IFDI, 2022, p. 08).

Thus, according to the next figure, Malaysia is ranked third globally, following Iran and Saudi Arabia, with Takaful assets totaling 12 billion dollars. This constitutes nearly 17% of the total Takaful assets among the top countries.

Fig.2. Top countries by Takaful assets.

Source: (IFDI, 2022, p. 36).

It should be noted that the Takaful sector is the smallest of the Islamic finance industry, accounting for US\$73 billion, or just 2% of total global Islamic finance

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assets, it is highly competitive between the Islamic operators and their conventional peers (IFDI, 2022, p. 38).

According to the annual report of 2023 of the United States Commission on International Religious Freedom, Malaysia is a highly pluralistic society. Around 61,30% of the population identify as Muslim (USCIRF, 2023, p. 63).

This percentage represents, according to the total population on July 16, 2023, 34 440 277 people in Malaysia (World Meter, 2023), more than 21 million as Muslims. We believe that the demand for Islamic finance in general, and Takaful insurance in particular, will increase in the coming years.

3.2 Takaful Insurance in Malaysia:

As other countries, Malaysia has the dual banking and Takaful systems, and it is the leader of the Takaful industry in South East Asia (COMCEC, 2019, p. 02).

The Takaful business has evolved from a minor player with restricted primary products to a sustainable industry that is now fully integrated into the financial system. This achievement is none other than the collaboration of Bank Negara Malaysia and the Takaful operators to create a competitive, robust, and efficient Takaful industry (Muh, Adnan, Muhammad Imran Muhammad, Rois, & Nur, 2022, p. 71).

Family and General Takaful are the two types of Takaful in Malaysia (Mohammad, Maryam, & Muhammad, 2020, p. 524), we can define them as follows: (Djihed & Zahia, 2023, p. 204)

- **General Takaful:** Refers to Takaful policies that cover everything else except the family and health benefit. It is usually a short-term policy, as short as few days coverage only. Some of the examples of General Takaful products are: Fire Takaful, car policy, house coverage, house content coverage...etc.;

- **Family Takaful:** Is basically a life insurance's counterpart. It covers family, health and education benefit. Some of the products are: Family Takaful, health benefit Takaful, critical illness coverage, education benefit, saving benefit...etc.

About the Malaysian market, the Malaysian Takaful Association (MTA) was established in November 2002 to promote the interests of its members and to encourage the implementation of self-regulation in the Malaysian Takaful industry, MTA currently represents 18 member companies: 11 Family Takaful, 04 General Takaful and three Retakaful operators (Malaysian Takaful Association, 2022, p. 05).

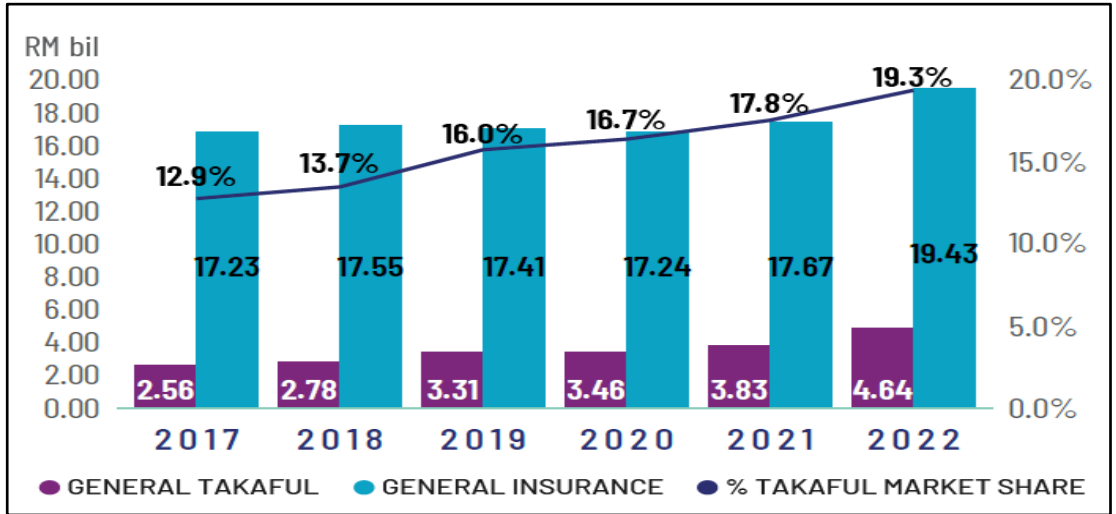
According to the Takaful annual report 2022, the Takaful industry grows every year. The new business total hits RM 10,06 billion in the Family Takaful, increasing 18,30% from 2021 (Malaysian Takaful Association, 2022, p. 03).

Besides, the new business total for General Takaful hits a new high of RM 4,64 billion in 2022, up 21,10% from the previous year (Malaysian Takaful Association, 2022, p. 04).

Even in previous years, the Malaysian Takaful industry have consistently shown positive growth and continuous evolution. The same observation applies to the market share of this industry in the country when compared to conventional insurance.

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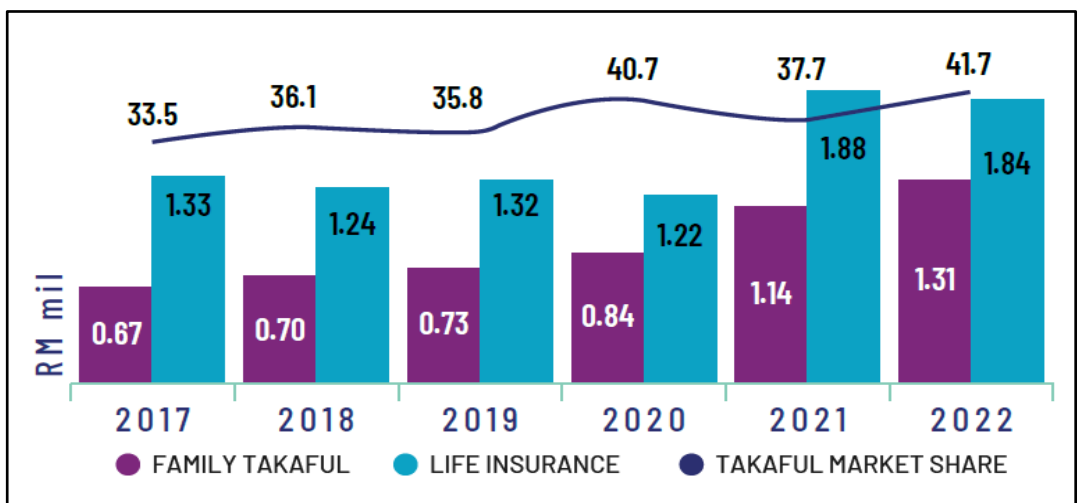
Fig.3. Total gross direct contribution (General Takaful).



Source: (Malaysian Takaful Association, 2022, p. 45).

According to the figure above, it is evident that General Takaful has been consistently increasing each year since 2017, reaching RM 4,64 billion in 2022 within the Malaysian insurance market. However, conventional insurance maintains a significant lead with 80% of market share.

Fig.4. Total gross direct contribution (Family Takaful).



Source: (Malaysian Takaful Association, 2022, p. 43).

According to the previous figure, and unlike the General Takaful, we can clearly see that Family Takaful has been increasing each year since 2017, reaching RM 1,31 million in 2022 in the Malaysian insurance market. Additionally, the Family Takaful market share is generally close when compared to conventional insurance market share.

From the two previous figures, we can conclude that Malaysian people give more importance to Family Takaful insurance compared to the General Takaful industry. In other words, they are more concerned about their health, lives, illness and accidents. Despite the competition with life insurance, Malaysian Muslims choose insurance in accordance with Sharia law.

It should be noted that the figures presented above include information from both Takaful and Microtakaful insurance industries in Malaysia. This is due to a specific category of medium-low-income individuals who are excluded from traditional Takaful insurance products owing to the level of the contributions and the coverage conditions.

3.3 Takaful Ikhlas Company:

Malaysia is one of the most advanced countries in the world in the field of Takaful insurance but the Microtakaful insurance is still in its early stages and is growing very slowly (Ahmed, 2016, p. 06).

The earliest Microtakaful has been launched during April 2007 by Takaful Ikhlas together with the Farmers Welfare Federation of Malaysia and funded by the Malaysian government (Fikri, et al., 2021, p. 514).

Among Takaful insurance companies in Malaysia, and the availability of information, we have chosen the “Takaful Ikhlas Company” as a case in the Malaysian Takaful insurance market.

“Takaful Ikhlas Company” is one of the Malaysian National Reinsurance

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Berhad Holding (MNRB), it has two subsidiaries: (MNRB, 2023, p. 05)

- **Takaful Ikhlas Family**: It was incorporated on 18 September 2002; it offers a comprehensive range of Family Takaful products and currently records more than 260 000 certificates (Policies) holders as well as more than 4 000 agents;
- **Takaful Ikhlas General**: It was incorporated on 05 June 2017 following the legislative requirement which imposes the separating between Family and General Takaful businesses, it offers a comprehensive range of products other than family products and currently records more than 1,2 million registered certificates (Policies) holders and more than 3 500 agents.

From the “Takaful Ikhlas Company” web site, we can present some details about provided Takaful insurance products as follows: (Takaful Ikhlas, 2023)

There are two categories of provided products, personal and business:

- For the personal ones, the company offers:
 - **Motor**: To protect cars against accidents, fire damages, theft and more;
 - **Home Solution**: To protect both house and home contents against unfortunate events;
 - **Personal Accident**: To protect the participant and his family from financial crisis in the event of an accident;
 - **Travel**: To cover the participant and his family during the travel and having a worry-free holiday;
 - **Protection**: To protect the participant and his family in the event of happy times (Marriage, child birth...etc.) and hard times (Death or permanent disability of the participant, expenses...etc.);

- **Health:** To cover the costs incurred by the participant in the case of hospitalization for critical illnesses (Stroke, heart attack, cancer...etc.);
- **Savings:** To cover the participant in the event of death, permanent disability...etc. and at the same time, a portion of the contribution goes towards building a savings fund for education or any future project.
- For business, the company provides SME (Small and Medium Enterprises) package, offering comprehensive coverage against various risks such as fire, lightning, riot, strike, malicious damage, machinery and equipment damage, burglary and more. This coverage package is destined to medical sector (Medical officers, doctors, general practitioners...etc.), and the commercial sector (Shops, minimarts, tailors, small workshops, restaurants, coffee houses...etc.).

It is important to clarify that all of these Takaful and Microtakaful insurance products are available in several packages. These packages differ in terms of guarantee limits, the guarantees provided and the contribution amounts, all tailored to meet the real needs and sizes of the participants.

4. CONCLUSION

After detailing Takaful and Microtakaful insurance, we presented the study case of Malaysia. Finally, we substantiate the hypothesis of this study, asserting that Takaful and Microtakaful insurance are experiencing annual growth in Malaysia.

Moreover, our findings reveal that Malaysia ranks among the top countries in Islamic finance. The Takaful and Microtakaful insurance sectors are continuously developing, with a specific emphasis on the Family Takaful type, particularly in terms of its market share. This progress is facilitated by specialized Takaful insurance companies, such as the "Takaful Ikhlas Company".

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Results:

The most important results of the study are shown below:

- The Takaful and Microtakaful insurance have evolved from a minor player with restricted primary products to a sustainable industry;
- General and Family Takaful in Malaysia have been consistently increasing each year since 2017;
- The market share of General Takaful insurance is low compared to that of conventional insurance. However, Family Takaful insurance is close to conventional insurance;
- Malaysian people give more importance to Family Takaful insurance comparing to General Takaful insurance;
- Takaful Ikhlas Company offers comprehensive range of products through its two subsidiaries.

Recommendations:

From the reached results, the most important recommendations can be presented as follows:

- Takaful and Microtakaful insurance companies in Malaysia should review and adapt their marketing strategies to increase awareness about the benefits of the General Takaful insurance;
- Takaful and Microtakaful insurance companies in Malaysia should also focus on how to increase the General Takaful insurance market share;
- Takaful and Microtakaful insurance companies in Malaysia should provide more coverage options especially for the General Takaful insurance type to protect the great number of Malaysia Muslims;

- Takaful Ikhlas Company should continue offering a comprehensive range of products through its subsidiaries, catering specifically to the preferences and needs of Malaysian Muslims;
- Takaful Ikhlas Company should periodically update its coverage packages and products to ensure relevance and attract a growing number of Muslim participants in the future.

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