

Merging Waqf and Takaful for Sustainable Death Compensation at FWD Takaful Berhad: What Do the Experts Say?

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Abstract

The waqf-takaful death compensation concept merges two Islamic principles: waqf and takaful. In this model, death benefits from a takaful plan are directed to religious institutions as waqf, ensuring ongoing community support. This approach not only provides financial security to the deceased's family but also creates a lasting charitable impact, turning a one-time payout into a perpetual source of funding for social and religious causes. Despite facing challenges such as inconsistent implementation standards and management difficulties, some takaful operators in Malaysia have begun integrating death compensation waqf into their products. FWD Takaful Berhad, as one of the key players in the takaful industry, holds considerable potential for collaboration in further developing this product. Therefore, this study aims to propose a waqf-takaful death compensation product for FWD Takaful Berhad. A qualitative approach was employed, with data gathered through Focus Group Discussions (FGDs) involving academics and industry experts in Malaysia. The data were analyzed using thematic analysis via ATLAS.ti software. The study identified several potential strategies for developing the waqf-takaful death compensation product for FWD Takaful Berhad. This research offers valuable insights for academics and industry stakeholders interested in proposing waqf-takaful death compensation products in Malaysia.

Keywords: Waqf, Takaful, Death Benefits, Sustainable Compensation, FWD Takaful Berhad

1. Introduction

The integration of waqf and takaful for death compensation represents a significant innovation in Islamic finance, merging the principles of waqf—an Islamic endowment for charitable purposes—and takaful—Islamic mutual insurance. This combined model aims to direct death benefits from takaful plans to religious institutions as waqf, thus providing ongoing community support and creating a sustainable source of funding for social and religious causes (Abu Bakar et al., 2023a; Abu Bakar et al., 2023b). In Malaysia, only a few takaful companies offer this option, facing challenges in its implementation and adherence to Maqasid Shariah principles (Ahmad et al., 2022; Abu Bakar et al., 2023a). The model allows participants to designate death benefits as waqf, supporting various charitable causes (Rahman & Ahmad, 2011). While the concept shows potential for development, there are inconsistencies in its application and governance (Ahmad et al., 2024). Proper training for takaful agents is crucial for successful implementation (Ahmad et al., 2024). The integration of waqf and takaful can enhance benefits for participants and society (Habibi & Yudha, 2017), but challenges remain in terms of risk protection for waqf properties (Fauzi & Rashid, 2017) and addressing issues related to tabarru' contracts (Rosele & Johari, 2016). Some takaful operators have shown readiness to adopt waqf as an additional feature in their policies (Muhamat et al., 2019). The application of waqf in social finance can fill gaps in development funding, especially in income-poor, Muslim-majority countries (Salman et al., 2015; Elesin, 2017). The waqf-takaful integration offers a unique product that provides financial security while contributing to broader societal benefits.

However, careful consideration of regulatory requirements and potential issues is necessary for successful implementation (Rosele & Johari, 2016).

Despite the growing interest in Islamic financial products, the integration of waqf into takaful death compensation remains underdeveloped in Malaysia. Although the waqf-takaful death compensation model has the potential to provide both financial security to the deceased's family and ongoing support to the community, its adoption has been hindered by inconsistent implementation standards, management difficulties, and a lack of awareness among stakeholders (Abu Bakar et al., 2023a; Ahmad et al., 2022). As one of the key players in the takaful industry, FWD Takaful Berhad has not yet fully explored the potential of this model, representing a missed opportunity to enhance both the social and financial impact of their products. This study is significant as it addresses the critical need to explore and develop the waqf-takaful death compensation model, which could revolutionize how takaful products serve both participants and the broader community. By combining waqf with takaful, this model has the potential to create a sustainable and long-lasting source of funding for social and religious causes, turning a one-time payout into an ongoing charitable contribution. This study not only contributes to the academic discourse on Islamic finance but also offers practical insights that could drive innovation in the takaful industry, particularly for FWD Takaful Berhad.

2. Literature Review

2.1 Principles of Waqf

Waqf is a charitable Islamic institution involving the permanent dedication of movable or immovable property for religious or charitable purposes (Rasool, 2024). It is governed by Shariah principles and aims to serve social welfare (Huda, 2020). Waqf assets are distinct from business assets, emphasizing both spiritual and material objectives (Tumirin et al., 2020). The concept of waqf has evolved, with recent developments including corporate waqf and the integration of financial technology (Jahangir et al., 2020). Waqf plays a significant role in economic development by providing essential community facilities (Ridwan, 2018). The legal framework of waqf is based on the Quran, Sunnah, and scholarly interpretations (Mohsin et al., 2016). Good governance in waqf institutions is crucial, incorporating principles such as accountability, trust, and Maqasid Shariah (Hassan & Noor, 2020). Waqf classification includes various types, reflecting its diverse applications in Muslim societies (Khaerunnisa et al., 2022).

Waqf plays a significant role in poverty alleviation and economic development. It serves as a mechanism for wealth redistribution, providing benefits to communities through various means such as education, healthcare, and social welfare (Ab Rahman, 2009; Fuadi, 2018). Waqf assets can be utilized productively to stimulate local economic activity and enhance community well-being (Masriyah, 2024). Historically, waqf has been instrumental in supporting the poor and vulnerable in society (Nor & Mohamad, 2023). It has contributed to the development of essential facilities like mosques, educational institutions, and health centers, thereby improving human resources (Ridwan, 2018). Waqf institutions in Malaysia have worked toward poverty alleviation by supporting socio-economic development and providing facilities for the underprivileged (Mahmood et al., 2017). The concept of waqf continues to evolve, with modern forms such as cash waqf and share waqf gaining acceptance among scholars (Ab Rahman, 2009).

2.2 Principles of Takaful

Takaful, an Islamic alternative to conventional insurance, is based on principles of mutual cooperation, solidarity, and shared responsibility (Damisa, 2016; Billah et al., 2019). It operates on the concepts of ta'awun (mutual assistance) and tabarru' (voluntary contribution) (Matsawali et al., 2012). Takaful involves participants contributing to a mutual fund, managed by an operator according to Shariah principles (Billah et al., 2019). Unlike conventional insurance, takaful eliminates non-Shariah-compliant elements like usury (Dahnoun & Alqudwa, 2019). The industry has grown rapidly, with increasing demand for Shariah-compliant products (Ali, 2006). Two common models are mudharabah and wakalah, though Shariah scholars have raised concerns about both (Wahab et al., 2007). A proposed wakalah with waqf fund model aims to address these concerns (Wahab et al., 2007). Despite its potential appeal to both Muslims and non-Muslims, public understanding of takaful remains limited, highlighting the need for education (Matsawali et al., 2012; Billah et al., 2019).

Takaful is gaining importance due to its adherence to Shariah principles and potential for market growth (Abdullah, 2015). It aims to provide mutual protection and financial security while avoiding prohibited elements like riba (usury), gharar (uncertainty), and maysir (gambling) (Abdullah, 2015; Swartz & Coetzer, 2010). Takaful aligns with the objectives of Shariah by preserving religion, life, intellect, ancestry, and wealth (Abdullah, 2015). Despite its benefits, public awareness of takaful remains low globally (Hidayat, 2015; Swartz & Coetzer, 2010). Education plays a crucial role in enhancing awareness and addressing skill mismatches in the industry (Hidayat,

2015). The Islamic Financial Services Act 2013 in Malaysia aims to strengthen regulation, consumer protection, and public confidence in takaful (Jamil & Jamal, 2016). Takaful has significant religious and socioeconomic implications, influencing decision-making regarding life protection and wealth preservation (Rahman et al., 2019). It also has potential applications in protecting waqf and zakat properties for the needy (Fauzi & Rashid, 2017).

2.3 Integration of Waqf in Takaful Death Compensation

Many researchers explore the integration of waqf into takaful products, particularly in the context of death compensation. Several studies propose models combining waqf and takaful to enhance participant benefits and contribute to socio-economic development (Abu Bakar et al., 2023a; Habibi & Yudha, 2017; Ahmad et al., 2022). The implementation of waqf-takaful models faces challenges, including inconsistent standards and governance issues (Ahmad et al., 2024; Rahman & Ahmad, 2011). Research indicates that well-trained takaful agents are crucial for the successful implementation of waqf-takaful compensation governance (Ahmad et al., 2024). Some studies propose frameworks for integrating waqf into takaful products, emphasizing the importance of documentation, operational, and governance matters (Ahmad et al., 2023). The integration of waqf and Islamic microfinance has also been explored as a potential model for poverty reduction (Haneef et al., 2015).

The waqf-takaful death compensation concept is an innovative approach that integrates the Islamic principles of waqf and takaful to offer financial protection and community benefits following a participant's death. This model not only ensures financial support for the beneficiaries of the deceased but also directs the funds toward socially beneficial projects through waqf. The concept revolves around three key elements of waqf-takaful death compensation: the waqf corpus, generated benefits, and waqf beneficiaries.

The waqf corpus serves as the cornerstone of this concept. It refers to the initial waqf contribution made by participants in the takaful plan or by other donors. This corpus is established when a participant allocates a portion of their takaful contributions or a lump sum specifically for creating a waqf fund. The corpus is designed as a permanent fund, meaning it is preserved and not consumed, but rather invested or managed to generate ongoing benefits over time. The primary idea is to keep the initial waqf intact while using the returns or income generated from it to finance various charitable activities. In Islamic belief, donors of the waqf corpus (waqif) are thought to receive continuous spiritual rewards and blessings (sadaqah jariyah) for their charitable contributions, as these waqfs continue to benefit others long after the waqif has passed away.

The waqf fund, established through the waqf corpus, produces various benefits, which can be financial, social, or both. These benefits are derived from the income generated by investing the waqf funds in Shariah-compliant opportunities, such as businesses, real estate, or financial instruments. The income generated from the waqf fund can be used to support community development projects, educational programs, healthcare services, and other social welfare initiatives. For instance, the waqf fund might sponsor scholarships for students, provide medical care for those in need, or enhance public infrastructure.

Waqf beneficiaries are the individuals and communities who benefit from the waqf fund. These beneficiaries can encompass a wide range of society. For example, students may receive scholarships funded by the waqf corpus, enabling them to pursue higher education. Patients might obtain medical care financed by the waqf fund, providing them with necessary treatments they otherwise couldn't afford. Additionally, the general public might benefit from improved infrastructure, such as better roads, schools, or healthcare facilities, funded by the waqf. Essentially, the waqf-takaful model ensures that the death of a takaful participant leaves a lasting positive impact on society, with the benefits of their contributions continuing to aid others indefinitely.

The waqf-takaful death compensation concept integrates the financial protection of takaful with the enduring social benefits of waqf. By establishing a waqf corpus from takaful contributions, it generates long-term benefits for the broader community. This dual impact makes the waqf-takaful model a potent tool for promoting socio-economic development and fulfilling religious obligations, offering a sustainable and comprehensive approach to financial protection and social welfare. The operational framework of waqf-takaful death compensation is depicted in Figure 1.

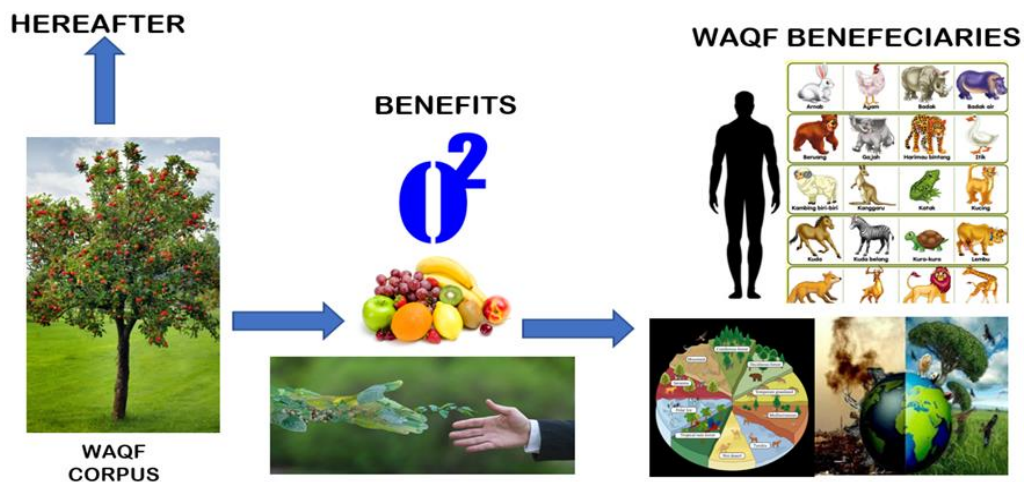


Figure 1. Modus Operandi of Waqf-Takaful Death Compensation

Source: Researchers’ Own (2024)

While only a few takaful companies in Malaysia offer waqf-based death compensation, this approach aligns with Maqasid Shariah principles (Abu Bakar et al., 2023a). As of now, five takaful companies offer the opportunity to channel participants' death compensation takaful into waqf. These companies are Takaful Ikhlas Family Berhad, Zurich Takaful Malaysia Berhad, Etiqa Family Takaful Berhad, Hong Leong MSIG Takaful Berhad, and Sun Life Malaysia Takaful Berhad. Takaful provides protection, savings, and quality services to participants (Mat Daud, 2018). The distribution of takaful benefits involves complex ownership issues, particularly regarding hibah (gift) and estate allocation (Noor & Abdullah, 2009; Ahmad & Borhan, 2017). Integrating takaful with waqf can potentially increase benefits for participants, offering both worldly and spiritual rewards (Habibi & Yudha, 2017). However, takaful operators must manage various risks associated with the industry (Aris et al., 2012).

Waqf has the potential to contribute significantly to the Sustainable Development Goals (SDGs) and provide lasting benefits to society (Yasin et al., 2023). Research indicates that waqf can support at least 7 out of 17 SDGs, including poverty reduction, education, and environmental protection (Karimah et al., 2023; Ali & Kassim, 2020). Waqf forests, for instance, can help preserve biodiversity and combat climate change while generating tangible benefits (Ali & Kassim, 2020). In higher education, waqf has been implemented to ensure long-term financial sustainability (Tagoranao et al., 2019). Environmental waqf can promote intergenerational equity and sustainable development (Setyorini et al., 2020). Cash waqf, in particular, has shown potential in financing investment projects and reducing unemployment (Mecheri & Douffi, 2021). However, challenges in legislation and management may impede good waqf governance, highlighting the need for improved systems to maximize its impact on sustainable development (Latif et al., 2018).

2.4 Strategies of Takaful Product Development

Takaful product development strategies focus on innovation and market expansion. Key approaches include developing Shariah-compliant products tailored to customer needs (Batubara et al., 2023; Nugraheni & Muhammad, 2020), implementing microtakaful initiatives to reach underserved populations (Kamal et al., 2022; Rusydiana & Devi, 2017), and enhancing marketing strategies (Farma & Umuri, 2020; Wanita, 2017). Product features, marketing, and social and religious factors significantly influence consumer adoption of takaful products (Hassan et al., 2018). Successful strategies involve leveraging digital platforms, improving product quality, and collaborating with Islamic institutions (Batubara et al., 2023). However, some studies suggest that current marketing strategies may not be sufficient to increase customer numbers and interest in specific takaful products, indicating a need for continuous improvement and innovation (Fazrianti, 2024). Overall, takaful companies should focus on product innovation, market expansion, and effective marketing to drive growth in the industry.

The development of takaful in Malaysia has shown significant growth since its inception in 1985, with an annual growth rate of around 20% (Mohamed et al., 2013). However, market penetration remains low compared to conventional insurance (Ab Rahman et al., 2011). Key strategies for takaful product development include

improving public awareness, expanding product varieties, enhancing distribution channels, and intensifying marketing efforts (Mohamed et al., 2013; Hassan et al., 2018). Leveraging religious and ethical aspects in marketing takaful products has proven effective, particularly among Muslim consumers (Aziz, 2017). Recent innovations include microtakaful initiatives like "Perlindungan Tenang" (Kamal et al., 2022) and specialized Travel Takaful plans offering unique features such as Qurban, Badal Haji, and Waqf coverage (Nasir & Ab Rahman, 2022). To remain competitive, takaful operators must focus on developing tailor-made products, improving staff training, and repositioning themselves as risk management advocates (Sharif, 2004).

3. Methodology

3.1 Research Design

This study employed a qualitative research design to explore the integration of waqf into takaful death compensation products at FWD Takaful Berhad. Data were collected through Focus Group Discussions (FGDs) involving academics and industry experts in Malaysia. Thematic analysis was conducted using ATLAS.ti software to identify key issues and potential strategies for developing a waqf-takaful death compensation product at FWD Takaful Berhad.

3.2 FWD Takaful Berhad

FWD Takaful Berhad, a Malaysian family takaful provider, operates under the Islamic Financial Services Act 2013 and is regulated by Bank Negara Malaysia. As part of the FWD Group, which serves 10 million customers across 10 markets, FWD Takaful has been focused on simplifying and enhancing insurance through digital innovation since its inception in 2013. Since entering the Malaysian market in 2019, the company has grown steadily, expanding its customer base, distribution channels, and product offerings. FWD is recognized for its commitment to providing a seamless takaful experience by making its products clear and easy to understand, emphasizing customer satisfaction, trust, and transparency (FWD Group Holdings Limited, 2023). The company leverages technology to offer efficient, personalized services and promotes takaful literacy, particularly among underserved communities. FWD's approach combines digital innovation with a focus on customer needs, positioning it as a leader in the industry.

3.3 Data Collection Method

Data were collected through Focus Group Discussions (FGDs), which provided a platform for interactive discussions among participants. The FGDs involved a carefully selected group of academics and industry experts in Malaysia who possess substantial knowledge and experience in the fields of Islamic finance, takaful, and waqf. These discussions were structured to explore the key elements and strategies necessary for the successful implementation of a waqf-takaful death compensation product.

3.4 Sampling Technique

A purposive sampling technique was used to select participants for the FGDs. This method ensured that only individuals with relevant expertise in Islamic finance, takaful, and waqf were included in the study. The sample consisted of a diverse group of informants, including scholars, takaful operators, and industry practitioners, to capture a wide range of perspectives. The final sample size was determined based on the principle of data saturation, where no new themes or insights emerged from the discussions. Table 1 shows the list of informants involved in the FGDs:

Table 1. List of Informants in Focus Group Discussions (FGDs)

Informants	Position	Institutions
Informant 1	Group Chief Executive Officer	Takaful Ikhlas Family Berhad
Informant 2	Managing Director	Hong Leong MSIG Takaful Berhad
Informant 3	Takaful Advisor	Etiqa Family Takaful Berhad
Informant 4	Agency Manager	Zurich Takaful Malaysia Berhad
Informant 5	Head of Shariah	Sun Life Malaysia Takaful Berhad
Informant 6	Senior Lecturer (Marketing expert)	Faculty of Business and Management, Universiti Teknologi MARA, Penang
Informant 7	Senior Lecturer (Islamic Finance expert)	Faculty of Business and Management, Universiti Teknologi MARA, Kedah
Informant 8	Manager, Finance Division	Yayasan Waqaf Malaysia (YWM)
Informant 9	Head of Technical Department	Malaysian Takaful Association (MTA)
Informant 10	Family Technical Department	Malaysian Takaful Association (MTA)
Informant 11	Family Technical Department	Malaysian Takaful Association (MTA)

3.5 Data Analysis Method

The data collected from the FGDs were analyzed using thematic analysis, a method well-suited for identifying and interpreting patterns and themes within qualitative data. Thematic analysis was conducted using ATLAS.ti software, which facilitated the systematic coding, categorization, and interpretation of the data. The analysis focused on identifying key themes related to the challenges, opportunities, and strategies for developing a waqf-takaful death compensation product.

3.6 Ethical Consideration

In conducting this study, several ethical considerations were carefully observed to ensure the integrity and respectfulness of the research process. Firstly, informed consent was a key ethical priority. All informants involved in the FGDs were thoroughly informed about the purpose of the study, its objectives, and the intended use of the data collected. Informants were provided with clear information and given the opportunity to ask questions before agreeing to participate. Their involvement was entirely voluntary, ensuring that they were fully aware and agreeable to the terms of their participation.

Confidentiality and anonymity were also strictly maintained throughout the study. The identities of the participants were protected, and any personal information was anonymized to prevent identification. Data collected were securely stored, with access restricted to authorized personnel only. Informants were assured that their contributions would remain confidential and that the information provided would be used solely for the purposes of this research. Respect for cultural and religious sensitivities was another critical consideration, particularly given the Islamic principles underpinning waqf and takaful. The research was conducted with a deep respect for these values, ensuring that discussions and analyses were approached in a manner consistent with Islamic teachings. This sensitivity helped maintain the integrity of the research and ensured that the principles of Islam were upheld throughout the study.

Transparency and honesty were also maintained in all interactions with informants and stakeholders. The researchers were committed to providing accurate and truthful representations of the data collected. Findings and conclusions drawn from the study were based on a fair and honest interpretation of the information, ensuring that the results were trustworthy and reliable. The data collected from the FGDs were used solely for the purpose of this study, in a manner consistent with established ethical guidelines. The study adhered to all relevant legal and institutional ethical guidelines. Compliance with these guidelines ensured that the research was conducted in accordance with the highest standards of ethical conduct, further reinforcing the credibility and ethical integrity of the study. By adhering to these ethical principles, the study aimed to contribute meaningful insights into the development of waqf-takaful death compensation products while respecting the rights and dignity of all involved.

4. Results

4.1 Impact of Waqf-Takaful Death Compensation Product

The integration of waqf and takaful has been recognized for its potential high impact on both product effectiveness and societal adoption. Informant 8 emphasizes that fostering creativity and increasing contributions through YWM's initiatives are essential for enhancing product effectiveness:

“Depends on creativity...from here...the contributions increase” - (Informant 8)

Informant 7 suggests that the cultural integration of waqf with takaful could significantly boost awareness and adoption, potentially making waqf a more embedded practice within society. This view is supported by Informant 1, who notes that expanding the waqf-takaful program nationwide, evidenced by the existing participant base and contributions, underscores the growing impact of these products. The results indicate that integrating waqf into takaful products can significantly affect their reach and effectiveness, provided that cultural adoption and creative initiatives are prioritized.

“High impact... if waqf becomes a culture...when waqf and takaful are integrated, people will notice.” - (Informant 7)

“We aim to expand the waqf-takaful program nationwide. Currently, we have 230 participants in the northern region with a total of RM6 million.” - (Informant 1)

4.2 Waqf Constraints

Constraints in the waqf sector, such as the management structure and financial aspects, present both challenges and opportunities. Informant 8 points out that YWM's structure, including the board of trustees and tax deductions, impacts the management of waqf funds.

“There is a board of trustees... Yayasan Waqf Malaysia has a 10% tax deduction.” - (Informant 8)

However, Informant 3 highlights the high costs associated with absolute assignment since 2002, which can limit the appeal and effectiveness of waqf products. These constraints suggest that while there are opportunities to leverage tax incentives and organizational structures, high costs and complex processes need to be addressed to enhance the attractiveness and functionality of waqf-takaful products.

“Since 2002, starting absolute assignment has been expensive and takes a portion from the sum covered.” - (Informant 3)

4.3 Collaboration for Waqf-Takaful Death Compensation Product

Collaboration is crucial for the effective development and implementation of waqf-takaful products. Informant 8 emphasizes the importance of regular communication and reporting with YWM to ensure the effective use of waqf funds. This collaboration is vital for integrating waqf and takaful effectively. The need for regular interaction and collaboration underscores the role of strategic partnerships in enhancing the effectiveness and reach of waqf-takaful products.

“Regular announcements... request from YWM and prepare annual reports for contributors.” - (Informant 8)

“There’s a need to collaborate with YWM...integrating waqf and takaful.” - (Informant 8)

4.4 Industry Collaboration for Research

Industry collaboration and academic engagement are essential for advancing waqf-takaful research and product development. Informant 8 and Informant 7 highlight that aligning product proposals with market needs and obtaining necessary approvals are crucial for competitive product development.

“Depends on the takaful target... Subject to approval.” - (Informant 8)

“Collaborate from both entities...Encourage university students to engage with the industry... University is the source of information for students.” - (Informant 7)

Furthermore, Informant 7 and Informant 10 advocate for collaboration between academia and industry, and the potential for standardized waqf products through industry-wide research. Such collaborations are critical for creating innovative and effective waqf-takaful products and addressing existing gaps.

“MTA could potentially gather all companies to create a standardized waqf product, though anti-competition issues need to be considered.” - (Informant 10)

4.5 Effective Communication

Effective communication strategies are vital for promoting waqf-takaful products. Informant 6 advocates for using diverse marketing concepts and large-scale campaigns to increase product awareness and understanding. Employing targeted marketing strategies, including social media and direct engagement, can significantly enhance customer perception and acceptance of waqf-takaful products. The findings suggest that strategic communication efforts are necessary to bridge gaps in understanding and to promote the value of waqf-takaful products effectively.

“Marketing concepts include: High-end, low-end, B2B, B2C concepts...Use expertise to persuade customers.” – (Informant 6)

“Improving communication and awareness on waqf-takaful through large-scale campaigns could help more people understand and value the product.” – (Informant 6)

4.6 Research Opportunities

There are significant opportunities for academic research in improving waqf-takaful models. Informant 7 suggests focusing on enhancing existing models and exploring their introduction and understanding within society. Such research can provide valuable insights into refining waqf-takaful products and addressing societal needs.

“Academic research can focus on improving existing waqf-takaful models and exploring how these can be better introduced and understood in society.” - (Informant 7)

4.7 Product Development and Implementation

Effective product development is crucial for the success of waqf-takaful initiatives. Informant 8 outlines the protection plans offered, including specific benefits for death and disability. The detailed benefits and protection levels are essential for developing effective waqf-takaful products that meet the needs of customers and provide

meaningful compensation.

“We have three protection plans with specific contributions for waqf, namely Takaful Ajwad. Benefits include RM20,000 for death, RM12,000 for disability, and others.” – (Informant 8)

4.8 Waqf Improvement

The need for improvement in waqf-takaful programs is highlighted by Informant 4, who notes the diminished effectiveness of Zurich’s waqf-takaful programs. This indicates a need for revitalization and enhancement of waqf-takaful products to ensure they meet market demands and remain relevant.

“Zurich’s waqf-takaful has diminished, and the programs are not as widely used. We need to explore improvements.”- (Informant 4)

4.9 Effective Use of Waqf Fund

The effective use of waqf funds is constrained by legal and regulatory issues. Informant 3, 4 and 5 emphasize the importance of addressing regulatory requirements and ensuring high coverage levels. The strategic management of waqf funds, including collaboration with legal parties and alignment with regulatory frameworks, is crucial for maximizing the impact and effectiveness of waqf-takaful products as mentioned by Informant 6.

“The compensation can be fully allocated, but it is subject to the two programs—badal haji and badal qurban, via Program Amanah Trust Zurich Takaful (Badal Haji, Wakaf, Qurban & Kebajikan) – (Informant 4)

“Legal issues; regulations related to Bank Negara Malaysia and Shariah..., Already addressed by collaborating with legal parties” – (Informant 4)

“Coverage should be high, at least RM 100k.”- (Informant 3)

“Request for easier processes.” – (Informant 3)

“Request from YWM and prepare annual reports for contributors.”- (Informant 6)

4.10 Alignment of Waqf Product

Aligning waqf-takaful products with operational and legal requirements is essential. Informant 5, 2 and 11 highlight the need for integrating takaful, waqf, and *hibah* agreements and collaborating with YWM. Ensuring compliance with Shariah and anti-competition regulations is key to developing effective and competitive waqf-takaful products, a point agreed upon by Informants 1,10 and 11.

“There is no standard operation...Products are very dynamic. Each operational process is different.”- (Informant 5)

“Need to have three agreements, including takaful, hibah and waqf ...suggested joining them in one form”- (Informant 2)

“Collaborate with YWM to channel funds”- (Informant 11)

“Ministry, The Malaysian Department of Social Welfare (JKM), monitored by YWM.” - (Informant 1)

“Ensuring waqf-takaful products comply with Shariah is crucial, and discussions should focus on these compliance issues.”- (Informant 10)

4.11 Waqf Research

Existing research on waqf and takaful provides a foundation for developing new products. Informant 7 notes that academic research on Shariah issues and the integration of waqf with financial products offers valuable insights. This research can guide the development of innovative waqf-takaful products and enhance their alignment with Shariah principles.

“There is a lot of research on waqf and takaful... We should focus on research on Shariah issues. Previous waqf mainly focused on conventional aspects.” – (Informant 7)

“Waqf is an interesting subject for academic research, particularly in how it can be attached to existing financial products.”- (Informant 7)

4.12 Roles and Contributions

The roles and contributions of various stakeholders are crucial for the development and promotion of waqf-takaful products. Informant 5, 9, and 2 emphasize the importance of collaboration, expanding product offerings, and addressing value-based promotion. The active involvement of stakeholders in product development and promotion is essential for the success of waqf-takaful initiatives, and this is agreed upon by the

majority of the takaful operators' representatives.

“Collaboration with Waqf Malaysia in Sun Life’s initiative. Waqf elements can address value-based promotion...”
-(Informant 5)

“For every initiative to support product promotion...Sit together and discuss what is best for the takaful industry...” – (Informant 9)

“Discuss with ukhwah (brotherhood)...with other takaful agencies...this can expand the product.” -(Informant 2)

“Align promotions. We all want high value...Highlight waqf elements.” - (Informant 1)

“Change the agents’ mindset to introduce waqf through takaful. Marketing... hibah takaful was previously part of a program.” -(Informant 4)

“Companies can create higher coverage amounts. Encourage commissions and bonuses to create more products.”
-(Informant 3)

“Hong Leong does not have waqf-takaful but collaborates with Yayasan Waqf Malaysia (YWM).” – (Informant 2)

4.13 Collaboration with Hong Leong MSIG Takaful

Collaboration with Yayasan Waqf Malaysia is central to Hong Leong’s approach to waqf-takaful. Informant 2 highlights the importance of adding contributions and working with YWM to enhance the impact and effectiveness of waqf-takaful products.

“Hong Leong collaborates with Yayasan Waqf Malaysia by adding RM20 to the RM30 contribution.”
-(Informant 2)

4.14 Waqf Program Planning

Effective planning and collaboration are critical for waqf program implementation. Informant 8 emphasizes the need for strategic planning and cooperation with YWM to develop and implement effective waqf programs.

“The plan includes different protection levels and contributions for waqf. They collaborate with YWM for planning.” -(Informant 8)

4.15 Percentage of Death Compensation

The allocation of contributions between waqf and other benefits is significant. Informant 2’s insights into the percentage of contributions used for waqf and other purposes highlight the importance of structuring compensation to balance between waqf contributions and direct benefits.

“RM30 a month goes towards waqf, and RM20 is used directly for waqf purposes.” - (Informant 2)

4.16 Waqf Journey

The declining effectiveness of Zurich’s waqf-takaful program indicates challenges and the need for improvement. Informant 4’s observations underscore the importance of addressing issues and revitalizing waqf-takaful initiatives to enhance their effectiveness.

“Zurich’s waqf-takaful has diminished, and the program’s effectiveness is declining.” -(Informant 4)

4.17 Takaful Implementation

The aggressive implementation of waqf-takaful by Takaful Ikhlas Family Berhad in the northern region demonstrates a strong commitment to waqf-takaful. This approach highlights the potential for expanding waqf-takaful products through targeted regional implementation.

“Takaful Ikhlas has implemented waqf-takaful aggressively in the northern region.” -(Informant 1)

4.18 Potential Product

Proposing new waqf-takaful products should consider company strengths and market needs. Informant 5, 2, and 1 suggest focusing on high-value products and integrating waqf with existing takaful offerings. Exploring standardized products while complying with industry regulations is also recommended.

“New product proposals need to consider the company’s strengths. FWD; Strength in digital and agency. P&C. Protection & Compensation.” -(Informant 5)

“Subjective, each company has its own products. All have waqf. Only medical cards cannot be waqf.” – (Informant 2)

“Create a product with high value. The product is only 1/3. Waqf upon death.” -(Informant 1)

“Investment-link”, tabarru' (donation). Healthy competition.” -(Informant 4)

“Propose products related to hibah-takaful.” -(Informant 7)

“There is a need to explore creating a standardized waqf product while complying with anti-competition regulations.” -(Informant 11)

4.19 Rating of Waqf-Takaful Death Compensation Product

A low rating for the current implementation of waqf-takaful products, as noted by Informant 3, indicates significant areas for improvement. This feedback highlights the need to address current shortcomings and enhance the effectiveness of waqf-takaful products.

“The implementation is not very satisfactory; I would rate it 1 over 5.” -(Informant 3)

4.20 Marketing Channels

Effective marketing strategies are crucial for promoting waqf-takaful products. Informant 6 emphasizes the use of social media, large-scale campaigns, and direct engagement to raise awareness and drive interest in waqf-takaful products.

“Use tools like social media, aggressively. Bring the product closer by talking. Conduct free seminars.” -(Informant 6)

“Large-scale campaigns could help increase understanding and value of waqf-takaful products.” -(Informant 6)

4.21 Align Operations and Legal Compliance

Aligning operations with regulatory and legal requirements is essential for waqf-takaful product development. Informant 4 and 9 stress the importance of compliance with Bank Negara Malaysia regulations and anti-competition laws to ensure effective and lawful product implementation.

“Regulated by Bank Negara Malaysia, so no issues. Can be well-coordinated.” -(Informant 4)

“Ensuring compliance with anti-competition regulations is a challenge when creating new products.” -(Informant 9)

4.22 Support Product Introduction and Acceptance

Support from industry stakeholders, as highlighted by Informant 3, 2, and 10 is vital for introducing and promoting waqf-takaful products. Collaboration and alignment with waqf authorities and government agencies can enhance product acceptance and effectiveness.

“It is better for Etiqa to collaborate with others to be more effective.” -(Informant 3)

“Hong Leong has products with waqf. There should be three components: takaful, waqf, hibah.” -(Informant 2)

“Like to see waqf as a service. Needs to be channeled back to those in need.” -(Informant 10)

“Collaboration with Amanah Raya. Amanah Trust program existed before. we want to expand.” -(Informant 4)

“All plans have hibah and can be donated as waqf...More systematic collaboration. Once approved...we can also channel to the orphanages and old folks' home- (Informant 1).

“Support FWD by sharing experiences. Supporting FWD is challenging because they are a direct competitor, Yes, by developing products.” -(Informant 5)

“We aim to expand the waqf-takaful program nationwide and support its introduction.” -(Informant 1)

4.23 Marketing Strategy

Developing a comprehensive marketing strategy, including market research and promotional efforts, is crucial for the success of waqf-takaful products. Informant 6 emphasizes the need for thorough market research and large-scale campaigns to effectively market and increase the acceptance of waqf-takaful products.

“Marketing research is essential...Organize sharing sessions first...Conduct promotions and increase them.” -(Informant 6)

“We need to explore large-scale campaigns to effectively market waqf-takaful products.” -(Informant 6)

Overall, the analysis suggests that addressing constraints, fostering collaboration, effective communication, and strategic marketing are key to developing a successful waqf-takaful death compensation product at FWD Takaful Berhad. By leveraging existing research, enhancing product development, and aligning with regulatory

requirements, FWD Takaful can create impactful and effective waqf-takaful products.

5. Discussion

This study successfully identified and proposed a waqf-takaful death compensation product for FWD Takaful Berhad, offering significant insights into its potential impact, constraints, and collaborative opportunities. The integration of waqf into takaful products presents a unique model that combines financial protection with a commitment to social welfare, as evidenced by expert opinions. It holds the potential to not only provide financial security to the beneficiaries of takaful participants but also contribute to societal welfare by channelling funds into religious institutions as waqf. Experts highlighted the capacity of this model to increase cultural adoption, with waqf practices becoming more embedded in society. As noted by several informants, once waqf becomes a more integrated cultural practice, particularly within takaful products, it can foster greater awareness and adoption, enhancing its long-term impact.

However, the study also emphasized that the success of such products hinges on effective collaboration with key entities like Yayasan Waqaf Malaysia (YWM). Effective partnerships with organizations involved in the management and distribution of waqf funds are crucial to the product's sustainability and relevance. Collaboration ensures that the funds are managed properly, comply with regulatory standards, and are directed toward worthy causes. As the study highlighted, the collaboration with YWM could significantly enhance product effectiveness and ensure that waqf funds are being used effectively for socio-economic development. A broader implication of this is the need for takaful operators to not only focus on product innovation but also on building relationships with institutions that manage waqf to maximize the impact of these products.

Moreover, the expansion of waqf-takaful programs, particularly in regions like the northern part of Malaysia with Takaful Ikhlas Family Berhad, demonstrates a positive trend toward acceptance of this model. However, the growth of these programs also underscores the need for strategic planning, alignment with market demands, and proper market segmentation. These factors are essential to fully realize the potential of waqf-takaful products and ensure their effective implementation. The success of these programs indicates a shift toward a more integrated and holistic approach to takaful, where social impact becomes as important as financial returns.

The findings of this study offer several important implications for takaful operators and other stakeholders in the takaful and waqf sectors. For takaful companies, the study highlights the need for not only creativity in product development but also a comprehensive understanding of market needs and regulatory compliance. As evidenced by the challenges faced by some operators, such as inconsistent standards and lack of awareness, there is a pressing need for educational initiatives aimed at both industry players and the broader public to build a deeper understanding of waqf-takaful products and their benefits. Furthermore, effective communication strategies and marketing efforts are essential to enhance awareness and acceptance of these products. Takaful companies must leverage their strengths in digital platforms and agency networks, as seen with Sun Life Malaysia Takaful Berhad, to improve the accessibility and visibility of waqf-takaful products.

Finally, the study emphasizes that for waqf-takaful products to succeed, they must be positioned within the broader context of socio-economic development goals, particularly in addressing financial inclusion and social welfare. Future research should continue to explore the long-term impacts of such products on these areas, especially in underserved regions where takaful penetration is low. By understanding the evolving regulatory landscape and market dynamics, takaful operators can better position waqf-takaful products to meet both financial and social needs in a sustainable manner.

6. Conclusion

In conclusion, the proposed waqf-takaful death compensation product offers a promising avenue for FWD Takaful Berhad to innovate within the Islamic finance sector. By leveraging waqf principles, the company can contribute to the broader social good while differentiating its product offerings in a competitive market. However, to realize this potential, ongoing research, collaboration, and adaptation to market dynamics will be essential.

Despite its contributions, this study has certain limitations. The qualitative approach, while rich in insights, may limit the generalizability of the findings to the broader takaful industry. The study's focus on specific regions and stakeholders currently offering waqf opportunities through takaful death compensation via family takaful products, such as Takaful Ikhlas Family Berhad, Zurich Takaful Malaysia Berhad, Etiqa Family Takaful Berhad, Hong Leong MSIG Takaful Berhad, and Sun Life Malaysia Takaful Berhad, along with the potential stakeholder FWD Takaful Berhad, means that the findings may not fully capture the diversity of challenges and opportunities in other regions or companies. Furthermore, the study primarily relies on expert interviews, which, while valuable, may not fully reflect the perspectives of other key stakeholders, such as customers or regulators.

Finally, the dynamic nature of the waqf and takaful industries means that the findings may need to be revisited as market conditions and regulatory frameworks evolve.

To address these limitations, several suggestions are offered. First, expanding the scope by including perspectives from other regions could enhance the generalizability of the findings. Additionally, incorporating quantitative data through surveys or statistical analysis would complement the qualitative findings and provide a more comprehensive view. Including customer views would also be valuable to understand market demand and the impact of waqf-takaful products on consumers. Moreover, a deeper regulatory analysis is needed to explore legal hurdles and compliance requirements in more detail, especially in light of emerging regulatory frameworks. Discussing practical challenges such as operational costs, agent training, and customer education is crucial for the successful implementation of waqf-takaful products. Furthermore, enhancing marketing strategies, particularly through digital platforms, would help promote waqf-takaful products and take advantage of technology's role in the industry. Lastly, future research should explore the long-term impact of waqf-takaful products on financial inclusion and social welfare, especially in regions where takaful penetration is low, and investigate the potential for standardized waqf-takaful products to address anti-competition concerns while enhancing offerings across the industry.

In terms of weaknesses, the study's limited generalizability due to its focus on Malaysian takaful operators may restrict the applicability of its findings to other regions. The absence of quantitative data means the study lacks the ability to measure the impact or adoption rates of waqf-takaful products. Additionally, relying mainly on expert interviews limits the range of perspectives, omitting the views of customers and regulators, which are essential for understanding the broader challenges and opportunities. There is also a limited discussion of the legal and regulatory challenges that could affect the development and implementation of waqf-takaful products. Finally, practical challenges such as operational costs, agent training, and customer education have not been fully explored, yet they are crucial to the feasibility and success of waqf-takaful products. Addressing these limitations in future research would help provide a more comprehensive understanding of the waqf-takaful model and its potential for social and financial impact.

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Authors' contributions

Sukriah Ismail and Dr. Marina Abu Bakar were responsible for study design and revisions. Md Nasri Ali was responsible for data collection. Dr. Hanizan Shaker Hussain and Mohamad Saufee Anuar were responsible for data analysis. All authors read and approved the final manuscript.

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