

Micro-Takaful in Sudan: Aligning Regulatory Requirements with Market Needs

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Abstract

Background: Micro-takaful, a subset of takaful, has distinct characteristics from traditional takaful. However, Sudan currently applies the same regulations to both micro-takaful and traditional takaful and insurance. **Objective:** This study aims to review Sudanese micro-takaful laws and regulations to determine their alignment with current micro-takaful practices. **Methodology:** The study employed content analysis to systematically review guidelines in relevant regulations and laws, including papers on micro-takaful and family takaful guidelines, to assess their alignment with micro-takaful practices. **Findings:** The findings show that Sudanese requirements for micro-takaful operations align with core micro-takaful principles: availability, affordability, value, transparency, and simplicity. **Conclusion:** Current Sudanese micro-takaful regulations align well with the essential characteristics of micro-takaful, meeting the needs of the target market. **Implications:** While existing regulations are appropriate, further research into broader distribution channels is needed to harmonise the rules and address the public's lack of trust in insurance and takaful.

Keywords: Micro-Takaful Development, Micro-Takaful Sudan, Micro-Takaful Structure, Rules and Regulations

Introduction

Micro-takaful aims to fulfil the needs of low-income people by offering affordable protection (Rom & Rahman, 2014; Yusoff et al., 2020). It involves a contract where the operator (insurer) acts as an agent of the participants (insured) and pays them a specified amount against the premium paid in case of the insured risk (Ahmed, 2016). Low-income individuals, often neglected by mainstream insurance providers, remain unprotected against various risks like sickness, death, natural disasters, and theft, which severely impact their livelihoods. Micro-takaful addresses this gap by providing insurance schemes designed for the poor, including life, medical, agriculture, and property insurance (The World Bank, 2016). The objectives of micro-takaful are to relieve poverty and help low-income groups obtain financial security against risks. Despite growth in family and general takaful products, micro-takaful remains

underdeveloped, particularly in Sudan, where 60% of the population lives below the poverty line (Abdelrasoul, 2019).

For effective financial inclusion, micro-takaful must offer affordable, accessible, and beneficial coverage. The distribution should cater to the needs of the poor, and product design should consider the financial literacy of rural households (Salleh et al., 2018). Many companies are developing micro-takaful products, but a new product is needed to address suitable distribution channels, premium payments, and claims processes (Food and Agriculture Organization of the United Nations, 2015). To enhance participation, micro-takaful operators should offer flexible premium payment arrangements and grace periods (Salaudeen, 2023). Micro-takaful should differ from traditional takaful by providing flexible payment options, extending policy terms, and offering refunds or discounts where claims are low (Salleh et al., 2018). This approach ensures products meet consumer needs, particularly for those less knowledgeable in financial decision-making, thus improving financial inclusion.

The success of micro-takaful depends on aligning regulatory, community, and commercial interests. While many frameworks for micro-takaful exist, government policies need to support preferred distribution channels for both participants and operators. This study reviews the National Insurance Regulatory Authority's regulations to assess their alignment with low-income household preferences for value, affordability, distribution channels, and payment methods (Salleh et al., 2018). It aims to match low-income group needs with established guidelines, promoting micro-takaful operators as responsive market players and ensuring smooth operations.

Literature Review

One distinct part of the insurance system in Sudan is Takaful, an Islamic insurance system based on cooperation and mutual assistance, where risk is collectively shared by the group contributing to the takaful (Yesuf, 2017). The first worldwide Takaful insurer was the Islamic Insurance Company of Sudan, established by Faisal Islamic Bank in 1979. When Faisal Islamic Bank commenced operations in 1978, it faced the problem of insuring its assets and operations in an Islamic way. In 1979, the Sharia Supervisory Board of Faisal Islamic Bank allowed the bank to open an insurance company based on a cooperative insurance approach that fully conforms to Sharia principles (Ibrahim, 2014). Today, 15 Islamic insurance companies in Sudan are supervised by the Insurance Supervisory Authority (see Table 1).

Table 1

List of Sudanese Insurance and Reinsurance Companies

SN	Name	Year Established	Remarks
1	Shiekan & Re Co	1983	Voluntarily converted to an Islamic Insurance Company in 1990.
2	Islamic Insurance Co.	1978	Started operations in 1979 as the first Islamic Insurance Company in the world.
3	Juba Insurance Co.	1984	Converted to an Islamic Insurance Company by law in 1992.
4	Middle East Insurance Co.	1981	Converted to an Islamic Insurance Company by law in 1992.
5	United Insurance Co.	1968	Converted to an Islamic Insurance Company by law in 1992.
6	EL Baraka Insurance Co.	1985	Started operations as an Islamic Insurance Company.
7	EL Salama Insurance Co.	1992	Started operations as an Islamic Insurance Company.
8	Savanna Insurance Co.	1989	Converted to an Islamic Insurance Company by law in 1992.
9	EL Nelein Insurance Co	1980	Converted to an Islamic Insurance Company by law in 1992.
10	General Insurance Co.	1961	Converted to an Islamic Insurance Company by law in 1992.
11	Sudanese Insurance & Reinsurance Co.	1967	Converted to an Islamic Insurance Company by law in 1992.
12	Taawuniya Insurance Co.	1989	Started operations as an Islamic Insurance Company
13	National BlueNile Insurance Co.	1965	Converted to an Islamic Insurance Company by law in 1992.
14	National Reinsurance Co.	1973	Converted to a Re-takaful Company by law in 1992.
15	P.T.A. Sudan	2002	Re-takaful window of ZepRe

Source: Sudan Islamic Finance (2016)

Micro-takaful is crucial for protecting low-income individuals and supporting their social security networks (Ayaz et al., 2020). Successful examples exist globally, including in the Philippines, Lebanon, Indonesia, Malaysia, Pakistan, Jordan, Morocco, India, China, South Africa, Malawi, Trinidad and Tobago, Sri Lanka, Bangladesh, Sudan, Ethiopia, and Haiti.

Microcredit customers use savings, informal loans, decreasing consumption, extra work, and selling assets to cope with death and illness (Abbas, 2017). Poor people in Sudan cope with economic shocks by reducing food consumption and withdrawing children from school (World Bank, 2019). Similar strategies in the absence of insurance suggest micro-takaful's core essence already exists among poor households (Sobol & Tomasz, 2015). Micro-entrepreneurs show interest in micro-takaful, indicating the need for behavioural considerations in policies (Razak et al., 2018). However, service providers often lack adequate knowledge (Salleh & Padzim, 2018; Patel, 2004). Micro-takaful, like micro-insurance, helps reduce poverty by offering low-premium contributions (Bakhtiari, 2013). It is a suitable alternative in Islamic countries, following mutual guarantee, cooperation, and Sharia principles (Salaudeen, 2023; Sofiya et al., 2023; Afendi and Jacob, 2023).

Government subsidies, zakat funds, and NGOs are vital in supporting micro-takaful (Mikail et al., 2017). Integrating social finance institutions can target poor households, but heavy subsidies might undermine risk-sharing. Using Zakat and waqf funds is suggested, but immediate benefits are crucial (Mohamad et al., 2019). Waqf for voluntary public donations can continuously fund micro-takaful, providing financial relief through mudharabah and wakalah contracts (Zarfi, 2019).

The Bank of Khartoum (2016) suggested new legislation for micro-takaful is unnecessary, as it follows the existing takaful framework, but this could hinder delivering affordable and simplified micro-takaful (Elhiraika & Abu Ismail, 2011). Zakat institutions cannot subsidise contributions without the National Insurance Regulatory Authority's resolution. Collaboration between takaful operators and government agencies is essential. Micro-takaful regulation is vital for protecting contributions, ensuring timely claims payment, and promoting good governance (Badur, 2023). Low demand for micro-takaful is due to public trust deficits and lack of value, which regulators need to address (Wiedmaier-Pfister and Chiew, 2017).

Research Methodology

This qualitative study was built upon the results of a prior study conducted by the researchers (Haroun & Yusoff, 2019). In that prior study, a groundwork was provided about Islamic microfinance establishments and the micro-takaful industry in their attempt to empower low-income individuals to escape poverty by providing financial services and insurance to vulnerable and self-employed people (Haroun & Yusoff, 2019). Furthermore, the study highlighted the issue of financial inclusion as supported by micro-takaful insurance acting as a driver for sustainable development and social inclusion, promoting growth for excluded groups and communities (Haroun & Yusoff, 2019).

Haroun and Yusoff (2019) and Kamal et al. (2023) paired their studies to understand micro-takaful rules and regulations in Sudan from legislative and societal perspectives (Fikri et al., 2022). Content analysis reviewed relevant regulations, including the Islamic Economics and Finance in Sudan (2017) report, National Insurance Regulatory Authority guidelines, takaful operational framework, and micro-takaful regulation issues (2015). The study emphasized that the success of micro-takaful depends on compliance with Sudan's Financial System Structure (2013) and addressing participants' needs. Legal documents were analysed for clarity, aligning respondent input with policies to ensure micro-takaful meets the needs of low-income households, promoting awareness, expertise, and sustainability.

Results and Discussions

Micro-Takaful Basic Principles

Our content analysis of micro-takaful principles in Sudan identified three broad themes: core features, affordability and accessibility, and simplified processes. Core features highlight the importance of simplicity, with guidelines and studies agreeing that easily understood, self-explanatory products reduce operator effort and ensure clarity in benefits and terms. Affordability and accessibility focus on making contributions affordable without financial strain and ensuring distribution channels are conveniently accessible to meet the circumstances of the poor. Simplified processes, including payment, certificate renewal, claims, and enquiries, should not be complex, with expediting these processes to shorten approval and disbursement times, especially for genuine claims, thereby supporting accessible and efficient micro-takaful operations (Salleh et al., 2018).

Analysis indicates that simplicity and clarity are fundamental to successful micro-takaful products (Bello et al., 2024; Fauzi & Irrisyah, 2022; Fikri et al., 2022; Salleh et al., 2018). Emphasis on simplicity extends to the language and presentation of policy documents, underscored by studies (Swartz & Coetzer, 2010; Ali et al., 2023; Beshir et al., 2023; Fikri et al., 2022; Hashim, 2023; Maduku & Mbeya, 2023). Affordability and accessibility are also crucial. Contributions must be affordable to cater to low-income individuals, and distribution channels must be easily accessible, even in remote areas (Fikri et al., 2022; Salleh et al., 2018). Simplifying and automating processes can improve service efficiency and overall satisfaction (Fauzi & Irrisyah, 2022; Fikri et al., 2022).

The findings underscore the importance of simplicity, affordability, and accessibility in micro-takaful products. Simplifying policy language and documentation, ensuring affordable contributions, and designing accessible distribution channels are essential steps for operators. Streamlining and automating processes can further enhance the efficiency and effectiveness of micro-takaful services.

Micro-Takaful Product Development

The study identified key factors influencing the development and success of micro-takaful products, emphasizing immediate financial relief for unforeseen expenses and quick access to assistance during disasters. The market success of micro-takaful schemes hinges on demand from low-income individuals, vigilant operators, and supportive regulators (Sari et al., 2024). Participants' understanding and confidence in providers are crucial for financial security. Operators must invest in innovation and continuous service improvement for long-term growth, with regulatory support being vital (Fikri et al., 2022). Micro-takaful involves creating innovative, economical business models using advanced technology and community-based distribution channels (Naim et al., 2020). Guidelines from the National Insurance Regulatory Authority require micro-takaful designs to adhere to family takaful standards (BenSaid & Quttainah, 2024). Although the study found unclear rules for micro-takaful contributions, it noted a monthly contribution ceiling of SDG150, with respondents willing to contribute between SDG166 and SDG200 for coverage between SDG5,000 and SDG10,000, and potentially higher sums based on premiums (Sudan Democracy First Group [SDFG], 2018). Findings suggest micro-takaful can meet the financial needs of low-income households, with participants' willingness to contribute more than the ceiling indicating recognition of its value.

Clear regulatory frameworks are essential to ensure affordability and practicality for low-income households (BenSaid & Quttainah, 2024).

Analysis indicates micro-takaful can succeed if designed with community needs in mind, leveraging advanced technology and community-based channels to lower costs and enhance affordability. Respondents' expectations suggest significant demand for substantial financial protection, which micro-takaful can fulfil if appropriately regulated and promoted. Critical factors for success include continuous innovation by operators and clear, supportive guidelines from regulatory bodies (BenSaid & Quttainah, 2024). The unique micro-takaful model, utilizing technology and community networks, offers a cost-effective solution distinct from traditional insurance (Rom & Rahman, 2012). Ambiguities in rules regarding premium contributions and coverage amounts must be addressed to keep micro-takaful affordable while providing adequate protection. Regulators should consider participants' willingness to pay slightly higher premiums for greater coverage, reflecting genuine demand for financial security (BenSaid & Quttainah, 2024). Clear regulations will enhance micro-takaful's appeal and ensure sustainability by fostering trust and confidence among participants. Integrating participant needs with robust regulatory support is crucial for the success and sustainability of micro-takaful schemes in Sudan.

Selection of Micro-Takaful Agents

The reflexive content analysis (Nicmanis, 2024) identified four main themes: selection and qualifications of micro-takaful agents, accessibility and distribution channels, claims submission and trust, and institutional logics. Guidelines for agent selection mandate that agents be registered with established entities or authorized, licensed, or registered by appropriate authorities (Ansari, 2022), and maintain permanent business offices. Providers can choose agents from a range of entities (see Figure 1), including non-profits, retail stores, bank representatives, societies, cooperatives, clinics, hospitals, and individuals with official memberships (Azmi & Razak, 2023; Basir et al., 2023). Accessibility and distribution channels were rated highest for online transactions, post offices, and operator offices due to their systematic processes and reliability, with an emphasis on reaching remote and rural low-income homes (Beshir et al., 2023). Claims submission is preferred at the operator's office, with a need for prompt payment within five days (Fikri et al., 2022; Salleh et al., 2018), though trust in providers to settle claims and respond to inquiries is weak. Building trust requires recognizing agents as knowledgeable and authentic representatives. Institutional logics, including commercial, social welfare, and private, must be adhered to for micro-takaful to be recognized as a financial protection champion for low-income households (Rusydiana & Devi, 2017).

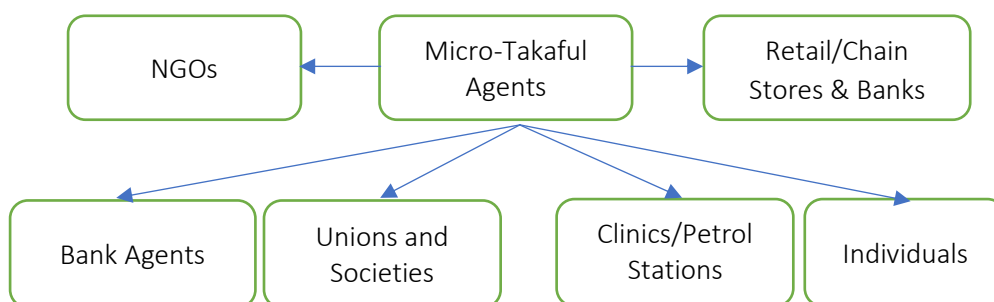


Figure 1. Potential Micro-Takaful Agents

Stringent guidelines for selecting and qualifying agents are essential for responsible service delivery (Frank et al., 2024). Ensuring agents are registered or authorized entities with permanent business offices establishes a reliable network. Accessibility and convenience of distribution channels, particularly in remote areas, are vital for reaching low-income households. Improving claims submission processes and building trust in providers are critical for enhancing service delivery and customer satisfaction. Balancing various institutional logics and adhering to comprehensive guidelines and regulatory frameworks is essential for a robust and equitable micro-takaful market. The findings underscore the need for stringent selection criteria and guidelines for agents, enhanced accessibility, streamlined claims processes, and building trust to ensure the success and sustainability of micro-takaful schemes.

Conclusions

The evaluation of micro-takaful rules and regulations aims to better meet the needs of low-income households. The new micro-takaful strategy generally adheres to prescribed regulations, but operators must focus on agent selection, ensuring they have job restrictions and can advise clients on financial protection. Expanding distribution channels to include social organizations can better serve these underserved groups. Micro-takaful schemes do not need to have lower pricing to be affordable. Some participants are willing to contribute more for better coverage. These schemes are designed to be simple and straightforward, making purchases and claims easy. Given the high level of public trust in micro-takaful operators, it is advisable to handle scheme entries, exits, and claims through them.

Aligning the needs of low-income households with guidelines for micro-takaful operators can improve the scheme's features, attracting more participants and enhancing financial inclusion and protection in Sudan. Regulators and industry operators should use these insights to enhance micro-takaful benefits and offerings. The study supports the growth of competing institutional logics, legitimizing moral actions by public and commercial entities that prioritize inclusivity and financial safety. The goal of micro-takaful is to increase participation from low-income households, ensuring access to takaful that meets their financial security needs. This requires meaningful and effective roles from both parties. With the support of NGOs, social institutions, and the government, micro-takaful sustainability is achievable.

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