



A Review on Literature of Islamic Insurance

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Abstract. This study examines the Islamic insurance literature published in reputable international journals. This paper briefly examines the current status of various issues raised in the Islamic insurance literature. It then attempts to define and suggest for the sake of the overall objective of an Islamic socioeconomic and financial system with an Islamic insurance foundation. In this paper, insurance can be seen as a helpful aggregate form, unfolding gradually, discretely and depending on circumstances. This research is sourced from methods that produce qualitative data using multiple linear regression analysis. That is a regression model that involves more than one independent variable. This research can be used as a reference, evaluation and source of improvement to benefit companies and non-Islamic insurance companies to improve performance and existing knowledge, as well as changing views with the takaful concept that has been improved and away from the “gharar” and “usury” system. Inherent in the minds of the people of the circulating economic system. Moreover, ultimately lead to a healthy work system using takaful.

Keywords: Takaful · Insurance · Islamic Finance · Islamic Insurance · Conventional Banks · Islamic Bank · Efficiency · Islamic Bond (Sukuk)

1 Introduction

This study investigates the literature on Islamic insurance published in international journals. Several filters were applied to the search for this article to determine the evolution of Islamic insurance and ensure that only the best articles are included in this paper. The research papers have compiled 23 papers on Islamic insurance literature.

The selected papers are divided into three categories: Sharia Financial and Insurance Institutions; Impact on Social, Economic, and Health; and Growth, Development, and Effectiveness.

After the introduction, the research methodology will be discussed. This research will employ a mixed methodological approach. The following section provides an overview of Islamic insurance. The Dutch term for insurance is verzeking, which means coverage or insurance, whereas the English term is insurance. Insurance is defined as an agreement belonging to risky contracts (kansovereenkomst). A chance agreement is one in which one party's success is contingent on a non-certain event's occurrence [1].

In contrast to the definition he provides in his book, insurance is the willingness to accept small, certain losses as a substitute for significant, uncertain losses [1]. Beginning in the second century of the Islamic era, when Arab Muslims expanded their business in Asia, Sharia insurance existed [2]. Insurance is a simple risk-sharing arrangement between two parties that offers protection in the event of an accident [3]. Numerous insurance products cover the vast majority of potential everyday risks.

According to an expert in Islamic economics (Ridlwani, nd), insurance eliminates the risk of uncertain losses for a group of people with similar problems who pay premiums to a company. Following Law Number 2 of 1992 of the Republic of Indonesia about the insurance industry, insurance is a contract between two or more parties in which the insurer agrees to compensate the insured in exchange for a premium. The insurance policy contains each party's terms, rights, obligations, and the amount of money accounted for; if a risk occurs during the liability period, the insurer will pay per the previously negotiated and signed agreement [4].

2 Literature Review

2.1 Islamic Financial Insurance

Sharia insurance by examining the rapid development and expansion of the insurance industry. Countries having Countries with a majority Muslim population, such as Indonesia, have lower insurance rates than other nations on average. The insurance industry plays a significant role in the service-based economy as an institution integrated into the more significant financial sector as a financial intermediary [5]. In 2013, the Instituto Financeiro Para O Desenvolvimento Regional (IFDR) reported that the Sharia insurance industry in Indonesia ranked fourth in the world [5]. Despite the recent slowdown in Indonesia's economic growth, significant progress has been made and continues to be made.

Islam does not oppose the concept of insurance but rather methods and practices that violate Islamic business principles. From a sociological standpoint, some academics criticize commercial insurance as a means of exploitation [6]. Due to their immense market power, insurance companies can manipulate the design of the marketing system to maximize their revenue at the expense of their clients or other members of society [6]. According to Patel [7], Takaful insurance is a valuable tool for mitigating risk exposure from illness, theft, disability, and other hazards. Takaful (insurance) is acknowledged as a crucial component of any plan to eradicate poverty. Without protection against natural disasters and losses, poverty will recur regularly. Furthermore, takaful is a factor of progress and development in the Sharia industry that offers economic opportunities and advantages [8]. As long as he is insured, takaful (insurance) ensures funds for his children's education, retirement, medical expenses, and assistance in times of need.

Sharia insurance includes products covering various aspects of life, including protection against fatal accidents, fires, and transportation accidents [9]. Muhammad Abduh, an Islamic jurist of the 20th century, cited multiple sources to justify his acceptance of life insurance. One of its fatwas views the insured-insurer relationship as a *mudharabah* contract. In contrast, another fatwa legitimizes a transaction model similar to life insurance *waqf* [10]. The global Sharia insurance market grew by an average of 8.5% between 2011

and 2018, reaching \$27.07 billion [11]. This expansion was driven primarily by the Gulf Cooperation Council (GCC) Region, which contributed an average of 43,2 percent to the global insurance industry. Bahrain and Oman exhibited double-digit year-over-year business growth of 22% and 13%, respectively, among the GCC nations in IKNB 2015. It indicates that all financial, asset, and life security aspects are progressively becoming more secure.

3 Research Methodology

This study employs a qualitative research approach based on a literature review (library research). The best research was conducted to provide an overview of this research. This article conducts a search using reference journals that contain some developments. Search Scopus for articles containing the keyword “Islamic insurance” After the desired articles have been displayed according to the keywords, the next step is to organize them by topic using Mendeley application version 1.19.8.

The collected data will be analyzed in several ways, including the following: first, an effort will be made to gain a correct understanding of the facts, data, and symptoms. Second, internal coherence is precisely comprehending a character’s thoughts so that all concepts are viewed according to their congruence. Thirdly, holistic refers to a holistic perspective or totality in which everything is viewed as a part of a single totality. Fourthly, heuristics are new materials and methodologies, so researchers attempt to gain a fresh perspective.

After the preceding steps, the article will be filtered into multiple stages again. First, the selected papers have been indexed by Scopus, which can be verified on scopus.com. Second, only papers that adhere to the theme of Islamic insurance will be accepted. In our search for the articles used for this study, we discovered 43 papers, which were then narrowed down to 23 with the keyword “Islamic insurance,” corresponding to 2018 through 2022.

This study uses a qualitative approach to fulfill the research objectives. According to Gephart 2004, qualitative research provides an in-depth understanding of specific issues Hoepfl, 1997. This research is considered qualitative according to the literature review collected from various sources such as journals and articles.

4 Data Processing

This literature review was carried out through research based on 23 document papers related to Islamic Insurance that have been published in international journals indexed on Scopus in the 2018–2022 timeframe. The followings are the process and stages in filtering and processing data on some papers that have been collected relating to Islamic Insurance.

Table 1. The source of publications that discuss Islamic Insurance a lot is the International Islamic Finance Journal, with four papers, followed by the International Financial Research Journal and the Islamic Marketing Journal, with two papers each. Furthermore, the remaining 15 similar papers as in the Asian Academy of Management Journal of Accounting and Finance and others.

This research on Islamic Insurance was carried out for approximately five years, from 2018 to 2022. The number of published papers published in 2018 was only one. It increased in 2019 to reach ten available papers, which continue to be processed until now.

The papers reviewed are also based on the countries selected for Islamic insurance research. Malaysia is the country with the most number of studies, namely 13 papers. Followed by Turkey with five papers, Indonesia with four papers, Saudi Arabia with three papers, France, New Zealand, Tunisia and the UAE with one paper.

The 23 papers are divided into four categories: 1) single author; 2) two authors; 3) three authors, and 4) four or more authors. The descriptive results show that papers with four or more authors have the highest number of publications with a percentage (34%), followed by three authors (26%) as well as papers with two authors (26%), and papers with a single author (13%).

Table 5 classifies the collected papers according to the methodology employed by their authors. A review of 23 papers revealed three method categories: the quantitative approach, the qualitative approach, and the mixed methods approach. There are nine papers classified as quantitative approaches (39 percent), six as qualitative approaches (26 percent), and the rest as mixed methods approaches. Eight papers (34 percent).

The Scopus database was the foundation for a focused search on Islamic insurance, which yielded 392 relevant documents. The data is then refined by applying filters to journals that meet the following criteria: Open Access, range of 2018–2022, type of article, public stage, source from journal type, and English discussion, yielding 43 documents.

Because there were still unsuitable search results, the data was reorganized using a filter added to the Subject Area section with three filter options (Economics, Econometrics, and Finance) and two filter options (Business, Management and Accounting). Thus, a thorough search yielded the discovery of 23 papers (Tables 2, 3, 4 and 6).

Table 1. Research Publications with Insurance Themes

Publication	Number of Publications
Journal of International Islamic Finance	4
International Journal of Financial Research	2
Journal of Islamic Marketing	2
Asian Academy of Management Journal of Accounting and Finance	1
Asian Economic and Financial Review	1
13 other journals	13
Total	23

Source: Processed Data

Table 2. Classification of publications by year of publication

Year of Publication	Total
2018	1
2019	10
2020	4
2021	8
2022	

Source: Processed Data

Table 3. Classification of Publications by Country

Country	Number
Malaysia	13
Turkey	5
Indonesia	4
Saudi Arabia	3
Four other countries	4

Source: Processed Data

Table 4. Classification of Publications based on the number of authors

Number of Authors	Frequency	Percentage (%)
Single Author	3	13%
2 Authors	6	26%
3 Authors	6	26%
More or equal to 4 Authors	8	34%
Total	23	

Source: Processed Data

Table 5. Classification Based on Research Methods

Research methods	Total
Qualitative Approach	6
Quantitative Approach	9
Mixture	8

Source: Processed Data

Table 6. Classification by Topic

Topics	Total	Percentage (%)
Islamic Banking and Finance	3	11.1%
Property life insurance	7	25.9%
Stocks and Bonds	2	7.4%
Welfare and economic security	4	14.8%
Mental and mental health	3	11.1%
Growth Rate	2	7.4%
Effectiveness	6	22.2%
Total	27	

Source: Processed Data

5 Existing Research

5.1 Sharia Financial and Insurance Institutions

5.1.1 Islamic Banking and Finance

This study examines the literature published in international journals on Islamic insurance. To ensure that only the best articles are included in this paper, the search for this article was subjected to some filters to determine the evolution of Islamic insurance. The research papers have resulted in the compilation of 23 papers on Islamic insurance literature.

The selected papers are divided into three categories: Sharia Financial and Insurance Institutions; Impact on Social, Economic, and Health; Growth, Development, and Effectiveness.

Next will be a discussion of the research methodology, following the introduction. This research methodology will employ a mixed approach. Following this is a summary of what Islamic insurance entails. In Dutch, insurance is called *verzekering*, which translates to coverage or insurance. In English, the term is insurance. His book defines insurance as an agreement within risky contracts (*kansovereenkomst*). A chance agreement is contingent on an event that is not certain to occur because that event will determine the luck of one party [1]. In his book, he defines insurance as the willingness to accept small (tiny) losses that are certain as a substitute for significant, uncertain losses [1]. When Arab Muslims expanded their business in Asia at the start of the second century of the Islamic era, Sharia insurance existed [2]. Insurance is a simple risk-sharing arrangement between two parties that protects them in the event of an accident [3]. Numerous insurance products have been developed to cover most everyday risks.

According to an expert in Islamic economics (Ridlwani, nd), insurance eliminates the risk of uncertain losses for individuals with similar problems who pay premiums to a company. According to Law Number 2 of 1992 of the Republic of Indonesia of the insurance industry, insurance is a contract between two or more parties in which the insurer agrees to compensate the insured in exchange for a premium. The insurance policy contains each party's terms, rights, obligations, and the amount of money accounted for; if a risk occurs during the liability period, the insurer will pay according to the previously negotiated and signed agreement [4].

Attachment

1. Sharia Financial and Insurance Institutions		
Topics	Author	Findings
Islamic Banking and Finance	[12]	Islamic financial institutions serve the entire Islamic financial system, including banking, takaful (Islamic insurance), and fund management, by emphasizing Islamic financial literacy (IFL) as one of the solid pillars.
	[13]	Long-term bank profitability will be increased by the growth of the banking sector and lending. In contrast, per capita GDP, market capitalization, and bank size have no effect. In contrast, it is reported that deposits are less profitable in every country used as a research point.
	[14]	Regarding financial markets, there are differences, with adverse effects on conventional insurance and positive effects on the Takaful business. These findings have implications for regulators and administration. Compared to conventional insurance, the Takaful industry in the GCC is expanding rapidly; therefore, financial markets may provide additional benefits for the GCC region. However, care must be taken regarding the effect of financial markets on conventional insurance.
Property life insurance	[15]	The profitability of the Sharia life insurance industry is affected by the market. These results suggest that the conventional hypothesis supports the performance of the Indonesian Islamic life insurance industry.
	[16]	Two of the variables are statistically significant. On takaful financial performance, structural capital efficiency has a positive and significant impact, capital employed efficiency has a negative and significant impact, and human capital efficiency has no significant impact. It can serve as a guide, evaluator, and source of improvement for Islamic insurance companies in optimizing Islamic intellectual capital to enhance their financial performance.

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1. Sharia Financial and Insurance Institutions		
Topics	Author	Findings
	[17]	Diat (blood money) and Takaful (Islamic insurance) combine to form "Takaul Diat," which is the concept of compatibility with aqilah (a group of people who share the obligation of blood money from one of them) as a solution to the problem of traffic accident compensation.
	[18]	Foreign institutions have facilitated the Gulf region's penetration of the insurance industry. Insurance penetration and density are low in the GCC compared to global markets due to a lack of product development, particularly in the family line, where life insurance is viewed by many as contrary to Islamic law. In addition, it is low due to inadequate distribution channels and insurance agents' inability to reach customers.
	[19]	PLS-SEM analysis shows that attitudes, subjective norms, religiosity, and awareness have a positive relationship with Bumiputera contractors' acceptance of CAR takāful products
	[6]	alternative framework in repositioning commercial insurance as a unique service type (not a product). This result shows that commercial insurance can be seen as a bundle of benefits.
	[20]	PLS-SEM analysis reveals that attitudes, subjective norms, religiosity, and awareness positively correlate with Bumiputera contractors' acceptance of CAR takaful products as an alternative framework for repositioning commercial insurance as a distinct type of service (not a product). This result demonstrates that commercial insurance can be viewed as a collection of advantages. Increasing competition in the insurance industry results from players' proliferation and takaful emergence. Encouraging policymakers and regulators to support a competitive, efficiency-improving insurance industry.
Stocks and Bonds	[21]	shepherding among investors in crucial sectors for the Islamic stock market of the Gulf Cooperation Council around the conventional sector during the up-market period for the insurance and industrial sectors. The Islamic stock market has recorded notable growth due to the religious beliefs of investors and the high level of economic development in the region
	[22]	Due to the religious beliefs of investors and the high level of economic development in the region, the Islamic stock market of the Gulf Cooperation Council has experienced significant growth during the up-market period for the insurance and industrial sectors. In Malaysia, Sukuk and conventional bonds complement one another and have been selected from an actual portfolio comprised of mutual funds. These results assist in calculating the VaR of available financial instruments, such as futures rates, on the Exchange derivatives market.

2. Impact on Social, Economic and Health		
Topics	Author	Findings
Welfare and economic security	[12]	According to the Organization for Economic Cooperation and Development (OECD), financial literacy is “a combination of awareness, knowledge, skills, attitudes and behaviors needed to make sound financial decisions and ultimately achieve individual financial well-being,” with which (literacy) has an impact on life.
	[17]	Through Takaful Diat, the welfare of victims will be maintained. Takaful Diat protects a specially designed insurance scheme that pays the victim a specific compensation determined by Syarak.
	[23]	Takaful plays a vital role in protecting families and preserving
	[24]	The productive zakat distribution model by zakat institutions in Indonesia uses two approaches: direct venture capital assistance and proposals aimed at victims of natural disasters. Synergy is needed between zakat institutions, partners (universities, volunteers, business consultants, etc.), and sharia insurance.
Mental and mental health	[2]	Mental health takaful can meet the requirements of maqasid Sharia and maintain its benefits. Moreover, prevent interference with human well-being. A new product that can help patients with mental health disorders.
	[11]	BE has a strong positive influence on the PI of health takāful customers in UAE. Shows the impact of BE on the PI of health takāful customers in UAE.

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2. Impact on Social, Economic and Health

Topics	Author	Findings
	[23]	<p>According to the Organization for Economic Cooperation and Development (OECD), financial literacy is “a combination of awareness, knowledge, skills, attitudes, and behaviors required to make sound financial decisions and ultimately achieve individual financial well-being.”</p> <p>The welfare of victims will be maintained via Takaful Diat. Takaful Diat protects a specially designed insurance program that compensates the victim with a sum of money determined by Syarak.</p> <p>Takaful plays a significant role in protecting and preserving families’ wealth. By outlining the benefits and drawbacks of takaful, the paper contributes to its improvement.</p> <p>The productive zakat distribution model utilized by zakat institutions in Indonesia employs two strategies: direct venture capital assistance and proposals aimed at natural disaster victims. Zakat institutions, partners (universities, volunteers, business consultants, etc.), and Sharia insurance require synergy.</p> <p>The mental health takaful is compliant with maqasid Sharia and maintains its benefits. Furthermore, prevent interference with the well-being of humans. A new product that can aid mental health patients.</p> <p>BE substantially positively affects the PI of health insurance policyholders in the UAE. The impact of BE on the PI of health insurance customers in the UAE.</p> <p>The takaful industry substantially impacts religious and socioeconomic behavior, influencing the community’s decisions regarding life protection.</p>

3. Development and Utilization

Topics	Author	Findings
Growth Rate	[25]	Economic uncertainty significantly reduces conventional bank credit growth but does not have a significant impact on Sharia bank credit growth

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3. Development and Utilization

Topics	Author	Findings
	[26]	Insights into regulators, standard setters and especially Islamic banks regarding the parameters to strengthen their capital, increase resilience and contribute to financial stability are relevant.
Effectiveness	[27]	understanding of MSME perceptions of microtakāful products, highlighting the challenges MSME owners face in protecting their business from risk exposure and offering strategies to increase microtakāful penetration rates.
	[11]	in this study, BE strong influences health takāful customers in UAE and significantly contributes to overall education and health.
	[28]	consensus among respondents on how Islamic corporate governance principles can present barriers to cross-border M&A. The main barriers to successful cross-border M&A between Islamic and non-Islamic companies include Sharia compliance, weak disclosure systems, dependency, corruption in compliance, having family members on the Board, ineffective communication with external auditors, different interpretations of Sharia by different scholars and lack of alternative Islamic financial instruments.
	[29]	DEA results show that Takaful operators generally have allocative inefficiency. However, family Takaful is more cost-effective than general takāful, and corporate governance factors affect cost efficiency but found no evidence of company-specific factors on cost efficiency and technical efficiency in Islamic insurance operators.
	[30]	Salam contracts are built according to the characteristics of fishing communities to break free from the shackles of moneylenders and wholesalers, including sharia MFIs, farmers, and fishermen who are members of sharia MFIs. Buyers, Islamic banks and Islamic insurance.

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3. Development and Utilization

Topics	Author	Findings
	[31]	<p>Economic uncertainty significantly reduces the growth of conventional bank credit. However, it has no significant effect on the growth of Sharia bank credit.</p> <p>Relevant are insights into regulators, standard-setters, and Islamic banks, particularly regarding the parameters to strengthen their capital, increase resilience, and thus contribute to financial stability.</p> <p>Understanding MSME perceptions of micro takaful products, highlighting the difficulties MSME owners face in protecting their businesses from risk exposure and offering strategies to increase micro takaful penetration rates.</p> <p>In this study, BE has a strong positive impact on health insurance customers in the UAE and substantially contributes to education and health in general.</p> <p>The majority of respondents concur that Islamic corporate governance principles can impede cross-border M&A. Sharia compliance, weak disclosure systems, dependency, corruption in compliance, having family members on the Board, poor communication with external auditors, different interpretations of Sharia by different scholars, and the lack of alternative Islamic financial instruments are the primary obstacles to successful cross-border mergers and acquisitions between Islamic and non-Islamic companies.</p> <p>DEA results indicate that Takaful operators have allocative inefficiency on average but that family takaful is more cost-effective than general takaful. Corporate governance factors affect cost efficiency, but there was no evidence of company-specific factors in Islamic insurance operators' cost and technical efficiency.</p> <p>Salam contracts are designed to liberate fishing communities from the shackles of moneylenders and wholesalers, including sharia MFIs, farmers, and fishermen who are members of sharia MFIs.</p> <p>Family Takaful Operators (FTOs) in Malaysia and the Relationship between Efficiency and Competitiveness.</p>
Total	26	

Source: Scopus Database

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