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A Study of Takaful Pakistan: Evidence from Hemayah Takaful Peshawar

Abstract: *This study is about the management and general affair of EFU Hemayah Takaful Peshawar office, which is a sub brand of EFU Life Assurance Limited representing the Window Takaful Operations of the company. This study was conducted through informal interviews and personal observations. To know how and to what extent did the technological advancement bring changes in management activities? The main purpose of this study is to provide the students an opportunity to work and see the implementation of their background professional studies. Hemayah is a dedicated Shariah compliant window Takaful brand, it provides a wide range of Shariah-compliant financial plans.*

Key Words: Takaful, Hemayah, EFU

Introduction

This chapter covers the historical background of Takaful, how it started, reference of Takaful with the Quran and Sunnah. This chapter also describes the distinction between Takaful and conventional insurance. The term "Takaful" is derived from the Arabic term 'Kafala,' which means to make sure or reciprocally guarantee. Takaful is a Shariah-compliant method of safeguarding yourself and your family from future losses incurred. Participants in the organization band together to achieve a common goal and contribute to a Waqf Fund managed by a Takaful operator in order to defend themselves from economic losses. A family Takaful plan allows individuals to share their threat for the common good in the process of collaboration, unity, mutual understanding, and cohesion.

Tawakkul is according to the Islamic concept of reliance on ALLAH (SWT) or complete trust in ALLAH'S (SWT) plan. The concept of Takaful is considered against the Islamic concept of Tawakkul by some people, which is not considered a true belief. To adopt any risk mitigation tool, such as takaful, is not against the concept of Tawakkul, in fact it is encouraged in Shariah. The following Hadith explains the concept of Tawakkul with that of taking preventive measures for ones wellbeing: The following conversation taken from the savings of the Prophet Muhammad Sallallahu Alyhi Wasallam sends a clear message as to why one should indeed consider reducing the risk of loss:

"A man said, 'O Messenger of ALLLAH, should I tie my camel and believe in ALLAH, or should I untie her and believe in ALLAH?" Anas ibn Malik reported. "ALLAH's Messenger (peace and blessings be upon him) said, "Tie her and trust in ALLAH." (Trimizi)."

A risk mitigation tool such as Takaful provides financial stability to families in the event of death or disability of the bread earner, Hadith also mentions that we should leave behind wealth, property and other assets for our family so that financially they are able to live a comfortable life.

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"It is preferable to depart your heirs rich rather than poor and reliant upon others." (Bukhari).

Takaful has been practiced for over 1400 years. Takaful arose in Arab tribes as a liabilities that required those who committed felonies against members of some other tribal group to compensate the victims and their descendent. The idea spread to numerous fields, including the maritime industry, where participants made a significant contribution to a fund to assist any individual in the group who met with bad fortune on ships at sea. Takaful is not a new idea in the Islamic world. It has gone on now for centuries, dating from the time of the Holy Prophet Muhammad (peace be upon him) and the first Caliphs. We know that ships and vendor caravans existed at the time and faced the same dangers that we do today. Ships could be dipped, caravans could be attacked or set ablaze, and so on. Given these risks to exchange, the early Takaful pioneers were wise enough just to devise a system of mutual defense so that members of a specific camper van or trade representatives could be convinced of recovering in the instance of a loss due to unforeseen circumstance. As a result, the participants of these traders would join into a formal agreement.

The only significant difference among Takaful then and Takaful currently is that, whereas they used to pay just after loss, we now start charging a fair bit of what is known as a Pre-Loss Stipend, and after all, even when assertions are resolved at the final moment of the year, it is returned to the people involved. This initial practice of Takaful, or consensual assure, was even manifested in the Prophet's first Charter of Medina (Mithaq al-Madinah) and was the second framework to be formally institutionalized by Caliph Umar, the initial being the Baitul Mal, or Public Finance. Takaful was formalized into a safe and secure system with better oversight and checks and balances as a result of these changes at the state level. During this time, a variety of Takaful products emerged, centered not only on diyah or ransom money, but also on dawaniya, a type of expert insurance for rulers and civil servants.

As a result, the Takaful scheme has become an integrated component of the time's business and commerce, and this state of affairs persisted over several centuries until World War I ended. Takaful, like other state institutions that guarded Muslim interests, fell on hard times after the fall of the Ottoman Caliphate. While Takaful waned into obscurity, traditional insurance created by Western colonial powers took its place and lasted for decades. Advanced Takaful did not emerge until the 1970s, with the reemergence of Islamic banking dictators in the Middle East. In 1979, Sudan created the first Takaful Company, which was quickly followed by a second in Bahrain. Takaful has grown rapidly since then.

The following are a few instances of early Islamic practices:

- Meccan merchants created funds to help victims of a natural disasters or the perils of a trade route
- Security called Daman ala khatar al-tariq was given to merchants against losses incurred during the journey due to the dangers of trade routes
- Aaqila, a group, provided assistance to hostages and relatives of homicide victims.
- Aqd muwaqat were treaties used to end tribal disputes and mutual enmities.

Three aspects of traditional insurance refute Islamic law.

Interest (Riba)

Riba is an insurance policy in which the policyholder anticipates receiving a fixed profit amount that is larger than what he did contribute. As a result, conventional insurance is prohibited under Islamic law. Furthermore, top-quality investment generally includes prohibited components such like riba and maisir.

Uncertainity (Gharar)

Any completed deal should be excluded from Gharar. This restriction is aimed at avoiding fraud, inequity, and enslavement. Risk arises in private insurers when the insured pays the surcharge but is unsure if he will submit a claim in the future. Furthermore, the value of the financial advantage to be acquired is unknown. Similarly, the insurer has no idea whether or not it will be called upon to cover losses under the policy, let alone how much will be required to pay to the insured.

Gambling (Maisir)

In Islam, maisir, or gambling, is a serious sin that should be prevented. In gambling, one side always seeks profit, whereas the other side is always for loss. In the case of insurance, the policyholder (bet) hopes to receive a large sum from his minimal addition. In essence, the policyholder wishes that the claim will be greater than his input. In this case, the business would almost certainly be in the red. However, if the reimbursed event doesn't really occur, the policyholder will forfeit the premium payment. Gambling plays a role here.

From the standpoint of Islam, various perspectives on conventional insurance have already been conveyed (Khan, 2004). Because of the components of Riba (interest), Gharar (uncertainty), and Maisir, traditional insurance has traditionally been prohibited (hazard). Insurance, on the other hand, is allowed in Islam if it is based on Takaful, or mutual assurance, and Taawun, or joint action. It is not like traditional insurance, in which one party provides and tries to sell safety while the other acknowledges and purchases the service at a set cost or price. Rather, it is an agreement made by a group of people who share mutual interests to defend and insure one another against certain misfortunes. It is based upon that party's truthfulness and desire to help any of them.

1. Traditional insurance is a buy-sell agreement in which the insurance company provides and sells safety and participants (policyholders) acknowledge and purchase premium costs at a set price. In the case of Islamic insurance, participants give up their individual rights in exchange for group rights to contributions and benefits, which are managed by the Takaful operator. Taburra, Mudaraba, and Wakalah are familiarity information in Islamic insurance contracts.
2. The underwriting surplus, which is the difference between the entire premiums did receive and the overall amount of claims and benefits are paid to policyholders, is included in the insurer's revenues in the case of traditional insurance. Profit consists primarily of the financing surplus plus investment income. Profit or surplus dispersion is a management decision made by the insurer's management. As an outcome, there is a conflicts of interest between the insurance company's shareholders and the policyholders. In the case of Islamic insurance, in contrast, the controller has no assertion to the reinsurance surplus. Furthermore, the Takaful contract, not the leadership of the corporation, specifies how and when the profit will be dispersed in advance.
3. Traditional insurance is profit-driven and seeks to maximize returns on capital. The shareholder owns the insurance market. Islamic insurance, on the other hand, is motivated by the desire to benefit and protect the community. The company is non-profit in essence. The Takaful operator is the person in charge of the operation. At this spot, the Takaful operator was compensated fairly only as a representative for the policyholder and through equity of the returns on the funds' investment.
4. In the case of traditional insurance, if an assertion is not filed within the specified time frame, the policyholder forfeits the payments made to the provider. In Islamic insurance, however, if no claim is made within the agreed-upon period, the insurer surplus is either brought back to the policyholder or given to a charity.
5. In traditional insurance, the insurer invests the premium wholly at his or her

discretion, with no participation from the policyholder. Because this type of investment project involves the illegal substances riba and maisir. The Takaful agreement, on the other hand, stipulates how and where the premiums will be invested. Premiums are typically invested in Shariah-compliant areas by Takaful operators.

An Islamic insurer is required to pay the yearly zakat, whereas conventional insurance is not required to do so. Launched the First Window Family Takaful Operations under the brand name 'Hemayah'. EFU LIFE introduces its range of Family Takaful products under 'Hemayah'- a dedicated Shariah Compliant Window Takaful brand.

Hemayah is derived from its root in Arabic and signifies the "protection" that is offered by EFU Life's Family Takaful products to support you and your family's future, at every step of your life.

EFU Life brings with it years of experience, deep-rooted local insights, vast numbers of distribution channels, a strong IFS rating, solid IT infrastructure, and an impeccable financial base. With Hemayah, you enjoy the peace of mind that comes with utilizing Shariah compliant financial planning solutions and experience the comfort that comes by being a part of the nation's largest insurance group.

The brand logo is inspired by the art of Islamic calligraphy and combines Arabic letters with an artistic representation of Islamic cultural heritage. The colors of HEMAYAH are derived from EFU Life's corporate color 'TEAL GREEN' which signifies prosperity and protection offered to millions of families

The word Hemayah means protection in Arabic and is encapsulated in the line " AapkikhushiyonkaSaibaan!" which means the Hemayah is a way of protecting your family's future through its various family Takaful plans which fulfill all needs of an individual throughtout the course of life, benefiting their family at all stages of life.

EFU Life is a Takaful operator and service as the Wakeel or manager of the PTF. For its services of managing the PTF, EFU Life receives a wakala fee, which is paid by the PTF. All funds of the PTF are invested by EFU Life in Shariah-compliant instruments.

In addition to the role of wakeel pf the PTF, for investment management, the Takaful operator may act as the Modarib (active partner) while the Waqf fund will be the RabulMaal (provider of capital or silent partner) and Modarib will receive its share of profit however EFU Life has decided to offer its investment management service free of cost to the PTF and to return 100% of the investment profit back to the PTF in order to strengthen the fund. This arrangement is called Istibza from a Shariah perspective.

As mentioned above, the participants enter into a Takaful scheme by contributing to the PTF and obtaining membership of it. This membership gives them access to a risk mitigation tool, which provides them the Takaful claims in their time of need.

The scope of the work was to closely observe Takaful overall process and the way managers and Takaful consultants carry out their tasks and how they deals in selling various Takaful plans. I was able to watch different managers and Takaful consultants how to arrange meetings with clients and how present different Takaful plans to them.

Chapter 1 of this study covers the historical background of Takaful and Takaful reference with Quran and Sunnah, the Difference between standard insurance and Takaful and how Takaful started in Pakistan which further contains the context, goal, scope, methodology, and plan of the study. Chapter 2 includes a literature review and introduction of EFU LIFE Assurance Limited and its sub-brand EFU Hemayah Family Takaful, the company's board of directors, and different Takaful plans That Hemayah offers. Chapter 3 consists of the research methodology. Chapter 4 is about the company's Analysis based on the market, the company's strengths and weaknesses, threats and opportunities, and different financial ratios. And, chapter 5 consists of the conclusion of the report and also have some basic recommendations for the company.

Literature Review

Since it was the only OIC nation to be founded in the name of Islam, Pakistan has led the way in promoting Islamic governance. The Pakistani Constitution mandates that the current administration remove interest (Riba) from the economy (NAP-2010; articles 2, 31, 37, and 227). The then-governing government of Pakistan launched a plan to create an interest-free economy in the 1980s. However, this program suffered a severe failure, mostly as a result of the lack of qualified human resources. Pakistan began a parallel financial system to the mainstream financial industry in the early 2000s, changing its strategy towards the promotion of Islamic finance.

By September 2016, there were 22 Islamic banks functioning in Pakistan, including 60 fully-fledged Islamic banks, 17 conventional banks with Islamic banking sections, 5 Takaful businesses, and 80 Islamic mutual funds (MUFAP-2016). Islamic financial services providers include managing an asset volume3 of around US$25 (PKR 2,492) billion, which includes 57 Sukuk issues of US$6.3 billion, of which US$1 billion's worth of Sukuk matured in September 2013. (Zawia-2014). Only five Takaful firms are currently operating in Pakistan, where Takaful operations only recently began. Nevertheless, the rise from 2009 to 2015 is encouraging. When compared to 2008, the assets of the takaful sector surged by 600%, reaching PKR16.3 billion in 2015. (SBP-2015). Alkhaldy et al, (2019) compare Hemayah Takaful with Tawuniya, a conventional insurance company in Saudi Arabia. The authors found that Hemayah Takaful is more customer-focused and has a better risk management system compared to Tawuniya. They also found that Hemayah Takaful has a more transparent and ethical approach to insurance. Saleem, S. (2016) study examines the factors that influence customers' purchase intention towards Hemayah Takaful in Saudi Arabia. The author found that trust, religiosity, perceived value, and social influence are the main factors that influence customers' intention to purchase Hemayah Takaful. Whereas, Shafique (2017) study investigates customer satisfaction and service quality in Hemayah Takaful in Saudi Arabia. The authors found that customer satisfaction is positively influenced by service quality, brand image, and trust in the company. They also found that Hemayah Takaful has a high level of service quality, which contributes to high levels of customer satisfaction. While Arif (2016) study examines the potential of Hemayah Takaful in the Pakistani market. The authors found that Hemayah Takaful has the potential to provide a more ethical and transparent approach to insurance in Pakistan. They also found that Hemayah Takaful could attract a large customer base due to its focus on Islamic principles and values.

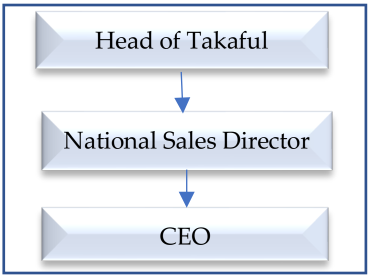

Figure 1: "Future is Uncertain when it Lacks planning the Journey.

From today till tomorrow becomes easy when what lies ahead becomes clearer, certain, and approachable. At EFU life, we are committed to stay ahead of our game and remain focused on the future to perfect our ways

For a more prosperous tomorrow. Continually setting newer benchmarks that help us evolve and to do better than before, we are committed to a new beginning, greater heights, and staying ahead of times"

The country's largest insurance group is EFU. EFU Life - insurance Limited, EFU General Insurance Limited, and Allianz EFU Health Insurance Limited make up the group structure. Beginning in Calcutta in 1932, the EFU Brand has an illustrious 86-year history. By 1961, EFU was the second-largest life company in Afro-Asian nations and the global face of Pakistan's insurance sector (excluding Japan). When Pakistan's life insurance industry was nationalized in 1972, it remained the same. From that point forward, EFU only functioned as a general insurance company.

The government of Pakistan allowed the private sector access to life insurance in 1992, and EFU Life Assurance Ltd. was formed as the first such company. EFU Life has developed a reputation for being a reliable brand name in the last 25 years for offering all kinds of financial planning solutions. Force, Bancassurance, and Group benefits are the company's three primary distribution channels. There is a wide variety of retail products available that are aimed at everyone from high net worth individuals to those with low incomes. Additionally, through group life plans, customized solutions are offered to the corporate world. In addition, the business holds the distinction of being the first Window Takaful Operator to get a license from Pakistan's Security and Exchange Commission and launch window takaful operations. All distribution channels provide a broad range of financial planning products that are shariah compliant.

Research Methodology

This internship report is based on my 6 weeks internship program in EFU Hemayah Family Takaful. The methodology for data collection for this study was both primary as well as secondary data sources. The main source of information gathering for the study was my own personal learning and observations while working there with different employees and staff members, it further includes some fruitful discussion with staff about various plans that Hemayah offers and the whole process involved in from the start to end. I observe how Takaful consultants deals with their clients and report back to their managers. The nature of the data is both primary and secondary data.

Results And Discussion

The financial analysis of the company will be covered in this chapter. The management of the company has generated financial statements that fairly reflect the state of the business, the outcomes of its activities, cash flows, and equity changes. The corporation has kept accurate books of accounts. The financial statements have been prepared in accordance with Pakistan's applicable International Accounting Standards.

The company anticipates that when more window takaful operators begin operations and more Window Takaful Operations open in 2015, Takaful outreach will grow and positively impact the size of the insurance pie. Future business strategies for the sector will be heavily influenced by technology.

The Window Takaful Line of business under the dedicated brand Hemayah, has shown consistent growth and penetration into various market segments. 1n 2018, the Company achieved an Individual Family Takaful new business of Rs.1.43 billion (2017: 831 million) growth of 72%. For Group Family Takaful, the Company achieved a business of Rs.224 million (2017: 165 million) a growth of 36%.

Ratio Analysis

The financial statements of the Company have been analyzed through financial ratios. Liquidity ratio is the type of financial ratio that is use to determine whether the company is able to pay its short-term debt obligations. The liquidity ratio is used to check the debtor's ability to pay off current debt obligations.

Current Ratio

The current ratio is the comparison of current assets to currents liabilities. The current ratio is the simplest liquidity ratio to calculate and interpret. It is calculated by dividing a company's current assets by its currents liabilities.

Table 1. Current Ratio = Current Assets/ Current Liabilities.

Year	31 Dec 2017	31 Dec 2018
Current Assets	9,377,220	8,485,309
Current Liabilities	4,474,538	5,051,478
Current Ratio	4.85%	7.51%

According to the 2017 current ratio the company have 4.85 PKR of current assets to pay its 1PKR of current liabilities. The current ratio of 2018 shows that the company have 7.51 PKR of currents assets to pay its 1PKR of current liabilities. If we look at the current ratio of the company we assume that the company shows tremendous growth because it has more currents assets to pay 4 times the company's liabilities.

Return on Assets (ROA)

Return on assets is a profitability ratio that shows how efficiently a company generates profit from its assets or economic resources on its balance sheet.

Table 2. ROA = Net Income / Total Assets

YEAR	2017	2018
Net income	27,157,046	30,377,245
Total assets	109,545,184	116,764,611
ROA	2.4%	2.0%

Return on assets depicts that in 2017 the higher percentage of assets established that is 2.4% than that of the year 2018 where ROA is 2.0%.

Working Capital Ratio

This ratio analyses whether the corporation can pay off its current obligations or liabilities by using current assets, similar to liquidity ratios. This ratio is essential for creditors to determine the company's liquidity and how quickly it can turn assets into cash to pay off debts.

Table 3. Working Capital Ratio = Current Assets – Current Liabilities.

2018	2017
8,485,309 – 5,051,478	9,377,220 – 4,474,358
3,433,831 PKR	4,902,862 PKR

Positive working capital means that the company is using assets effectively and the company is not facing a liquidity crisis which is good for the company.

Debt to Equity Ratio

The debt-to-equity ratio is used to evaluate a company's financial leverage and is calculated by dividing the company's total liabilities by its shareholders equity. The debt-to-equity ratio is an important metric used in corporate finance.

Table 4. Debt to Equity Ratio = Total Liabilities / Equity

The year 2018	The year 2017
110,737,015/6,027,596	103,582,513/5,962,671
18.37 times	17.3 times

This ratio indicates the percentage of debt to equity ratio in the year 2017 and 2018. The debt to equity ratio is maximized in 2018 as compare to 2017. The debt to equity ratio as calculated in the year 2018 is better than the year 2017 because of its total equity effect.

Swot Analysis

Strengths, Weaknesses, Opportunities, and Threats are the four components of a SWOT analysis. In order to take advantage of an opportunity by overcoming the company's own weaknesses and eliminating any threats to its survival and growth, a SWOT analysis is a careful assessment of the company's strengths. An extensive and critical assessment of EFU Hemayah Family Takaful's policies and procedures, rules and laws, and various goods and services is provided through the SWOT analysis.

Strengths

Some Strengths of the company are:

EFU LIFE is one of the oldest life insurance companies of the sub-continent. EFU LIFE has a strong brand reputation because of its rich history in the insurance industry. The company has provided a wide range of valuable products for people to financially support them. Financial efficiency is one of the company's important strength. EFU LIFE has a healthy financial statement. If a company is financially strong it has the ability to invest further and also can expand its business units.

Numerous new items are introduced by EFU LIFE and its subsidiary brand Hemayah Family Takaful. According to the needs of the target market, the company has solutions and client segmentation. With a focus on the short- and long-term demands of all customer groups, from micro to high-net-worth customers, there is a wide variety of products available, from pure protection to savings. The company shows a growth of 28% in new business because of strong distribution channels such as agency sales force, corporate sector, Bancatakafuland Telecommunication companies. A professional management team who work hard to achieve organizational objectives. These skilled employees hire through the company's selection and recruitment policies to fulfill the organization's human capital needs.

Weaknesses

As people are awaring now about Islamic insurance/Takaful than before so EFU Window Takaful needs to expand its offices to reach a larger number of customers. Some of EFU Window Takaful offices infrastructure are not that good so in order to make a pleasant environment for employees to work hard EFU Window Takaful offices need maintenance and makeover. Currently, EFU Hemayah Takaful is dealing in various products but the focus of managers and Takaful consultants are only towards a few plans keeping aside all other plans for their personal benefits which is not a good sign. It should make efforts and progress to promote other plans as well so that all products are equally enjoyed by the customers. One of the biggest weaknesses of the company is that there is no basic pay system for its employees. It works on a commission based so the only way to earn money for employees is selling plans and different plans have different commission percentages.

Opportunities

Pakistan has one of the lowest rates of life insurance penetration worldwide, at 0.5. The following places are where the corporation stands to benefit greatly from the sizeable uninsured population. Expanding distribution networks, as well as identifying and utilizing new and unorthodox channels, will increase reach to all regions of the nation.

Put an emphasis on increasing public understanding of insurance by continually funding marketing research and communication platforms. Concentrate on the "inclusive insurance" strategy by providing accessible financial planning services for the mass and micro markets. Provide window-based Takaful solutions. Use these platforms for customer connection, awareness-raising, marketing, and sales as the number of people with smartphones rises.

Threats

The Takaful industry is growing fast and many corporate sector want to invest in this industry so the entry of new businesses in this Takaful industry is a major threat to the company. Many people did not distinguish Takaful from conventional insurance because of this reason Hemayah Takaful faces several challenges and sometimes the customers are not really convinced so Hemayah loses its number of customers due to unawareness of Takaful. The rapidly technological advancement makes it difficult for the company to meet and adopt new innovations and technology for the company's infrastructure.

Conclusion

While working there as an internee both positive and negative aspects of the company were observed during the time period of internship. Some of these are: They have maintained a really good and trustworthy relationship with their policy holders. The management team is trying hard to educate the people of the Islamic Republic of Pakistan about Takaful. The managers and staff members were very supportive and they help me throughout my course of the internship. Some of the Takaful consultants were unaware about different products in spite of the fact that they received proper training in Islamabad about these products. The brand needs to focus and acquire new technologies and increase the number of computers which is the need of the office. Lack of proper control on Takaful consultants and lack of inter personal skilled employees.

EFU Hemayah Family Takaful is already playing a role in the awareness of people about Islamic insurance but there is a room for improvements. The company needs to focus more on promoting the Takaful concept and the company should invest in marketing the business and needs to allocate more funds towards advertising. Most of the time Takaful consultants are free and did not invest their time in productive things. Hemayah Family Takaful needs to initiate some productive activities for these consultants so that they learned something new and have a better understanding of how to promote their plans and convince their clients. Managers and Takaful consultants are mostly interested in those takaful plans which have a higher percentage of commission for them so they are ignoring other products for their personal benefits, prioritizing their personal benefits over organizational benefits they company needs to take serious action about this and also try to promote others plans as well to achieve company's objectives effectively. Employees relay mostly on commission, and these commission percentages vary according to different financial products. The company needs to motivate their man power by offering a handsome amount of salary and other rewards so that will automatically improve their performance. Due to poor transport system sometimes the client meetings did not happen. So Hemayah Family Takaful Peshawar office needs a good transportation to fix this problem.

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