

Takaful Insurance Market By Distribution Channel (Agents & Brokers, Banks, Direct Response and Others), Type (Family Takaful and General Takaful), and Application (Personal and Commercial): Global Opportunity Analysis and Industry Forecast, 2021–2030

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Abstracts

Takaful is a system of insurance based on the Islamic principles of mutual assistance & donation and policyholders in a takaful arrangement agree to guarantee each other and make contributions to a pool or mutual fund instead of paying premiums. The pool of collected contributions creates the takaful fund and each participant's contribution is based on the type of coverage required and their personal circumstances. A takaful contract specifies the nature of the risk and the length of the coverage, similar to that of a conventional insurance policy. The takaful fund is managed and administered on behalf of the participants by a takaful operator charging an agreed-upon fee to cover costs.

Surge in the awareness toward takaful insurance in Muslim as well as non-Muslim countries has increased the market penetration by offering better services as compared to conventional insurance, which is a major boosting factor for the market growth. In addition, distribution of surplus funds among members in case no claims arise and adoption of technology in takaful insurance market are some of the factors propelling the market growth. However, lack of standardization due to contrast among countries to make changes in the regulations of the takaful insurance and limited awareness toward coverages included in takaful insurance policy are some of the major factors hampering the growth of the takaful insurance market. On the contrary, government initiatives toward the growth of takaful insurance by supporting new companies to easily enter the

market, will help new players to offer more innovative products to the consumers. Furthermore, advancement in technologies used in insurance such as block chain, predictive analysis, artificial intelligence, and others, are expected to boost the takaful insurance market tremendously in the upcoming years.

The takaful insurance market is segmented on the basis of distribution channel, type, application, and region. By distribution channel, it is segmented into agents & brokers, banks, direct response and others. By type, it is segregated into family takaful and general takaful. Based on application, the market is divided into personal and commercial. By region, it is analyzed across GCC, Asia, MEA and rest of the World.

The report analyzes the profiles of key players operating in the takaful insurance market such as Abu Dhabi National Takaful Co., Allianz, AMAN Insurance, Islamic Insurance, Prudential BSN Takaful Berhad, Qatar Islamic Insurance, SALAMA Islamic Arab Insurance Company, Syarikat Takaful Brunei Darussalam, Takaful International, and Zurich Malaysia. These players have adopted various strategies to increase their market penetration and strengthen their position in the takaful insurance market.

Key Benefits for Stakeholders

The study provides in-depth analysis of the takaful insurance market along with the current & future trends to illustrate the imminent investment pockets.

Information about key drivers, restrains, & opportunities and their impact analysis on the takaful insurance market size are provided in the report.

Porter's five forces analysis illustrates the potency of buyers and suppliers operating in the industry.

The quantitative analysis of the takaful insurance market from 2021 to 2030 is provided to determine the market potential.

Key Market Segments

By Distribution Channel

Agents & Brokers

Banks

Direct Response

Others

By Type

Family Takaful

General Takaful

Motor Takaful

Personal

Third Party Liability Coverage

Comprehensive & Optional Coverage

Commercial

Property & Fire

Medical & Health Takaful

Marine, Aviation & Transport

Others

By Application

Personal

Commercial

By Region

GCC

Saudi Arabia

UAE

Bahrain

Kuwait

Qatar

Oman

Asia

Malaysia

Pakistan

Indonesia

Brunei

Rest of Asia

MEA

Iran

Jordan

Sudan

Egypt

Nigeria

Rest of MEA

Rest of the World

Key Market players

Abu Dhabi National Takaful Co.

Allianz

AMAN Insurance

Islamic Insurance

Prudential BSN Takaful Berhad

Qatar Islamic Insurance

SALAMA Islamic Arab Insurance Company

Syarikat Takaful Brunei Darussalam

Takaful International

Zurich Malaysia

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