

Microtakaful – Developing the Potential

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Opportunities

- Huge global market
- Social purpose
- Business benefits



The story so far...

- Active markets
- Government intervention to promote microtakaful



Key products

- Credit life
- Life & Health
- Funeral insurance
- Agriculture



Some of the challenges

- Creating a culture to buy microtakaful products
- Innovating
- Finding a regulatory balance



Creating a culture to buy microtakaful products

- Lack of awareness of the benefits of protection
- Developing a relevant product to fit needs



Innovating

- Product design
- Processes
- Technology
- Distribution



Regulatory balance

- Conventional regulations may hinder development
- Need for consumer protection
- A tiered regulatory regime?



Recent examples of Microtakaful programmes

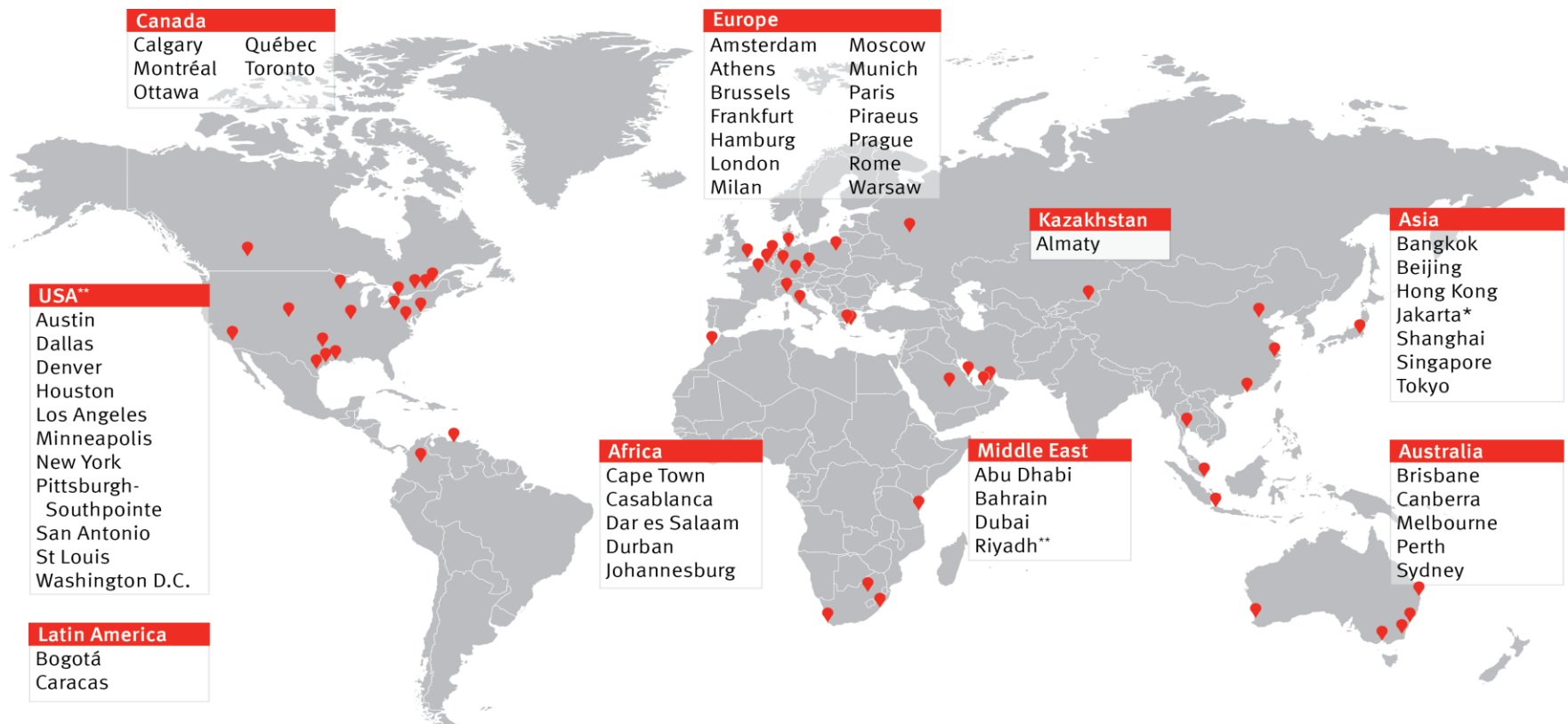
- Takaful Insurance Africa – livestock policy
- Takaful Trinidad & Tobago – affordable funeral benefits cover
- Amana Takaful Sri Lanka – cover for credit life, hospitalisation and medical charges
- Etiqa and Takaful Ikhlas – personal accident cover for Indonesian maids



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