

Takaful & Retakaful

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ミュンヘン再保険は、リタカフル事業を専門的に展開するため、2007年9月末、マレーシアに支店を開設した。

リタカフルとは、イスラム再保険のことであり、イスラムの教義に合致していることを信条としている。ミュンヘン再保険のリタカフルでは、シャリア適格なジェネラル・リタカフル(損害保険の再保険事業)およびファミリー・リタカフル(生命保険の再保険事業)を展開する。

イスラム国家は世界で約40カ国存在し、世界の人口の約20%にあたる13億人がイスラム教徒といわれている。現在、タカフル市場は活況を呈しており、年率二ケタの割合で成長を続けている。ミュンヘン再保険では、今後マレーシアのみならず、そのほかの東南アジアの国々まで事業を拡大する予定。

リタカフルでは、保険契約者が団体を形成し、相互扶助のシステムをとっている。保険料としての機能を有するコントリビューション(寄付)が契約者ファンドに収められ、損害が発生すると、ここから保険金に該当するが支払いが行われる。共同でリスクをシェアすることに加えて、サープラス(剰余金)は、契約者団体が自由に使える資金として蓄えられ、保険料は、厳格なイスラムの理念に従い、投資にまわされる。(イスラム金融では、利子の受け払いが禁じられており、また資金運用面においては、賭博やアルコール産業などに投資してはならない)。利益の大半は契約者団体に戻され、そしてタカフルおよびリタカフル事業会社は、ファンド管理費という形で手数料(ワカラ・フィー)を受け取る。

Teil 1: Takaful

- What is Re-/Takaful?
- What is “Shari’a”?
- What is different in Takaful / Retakaful ?



Problems of Insurance Industries in Muslim Countries

Problem

Assumed Reason

Proposed Solution

*Low insurance penetration,
especially in Personal Lines*

*Religious reservations
Fatalism*

*Widespread poverty/Lack
of middle class*

*Lack of private Capital
accumulation policies*



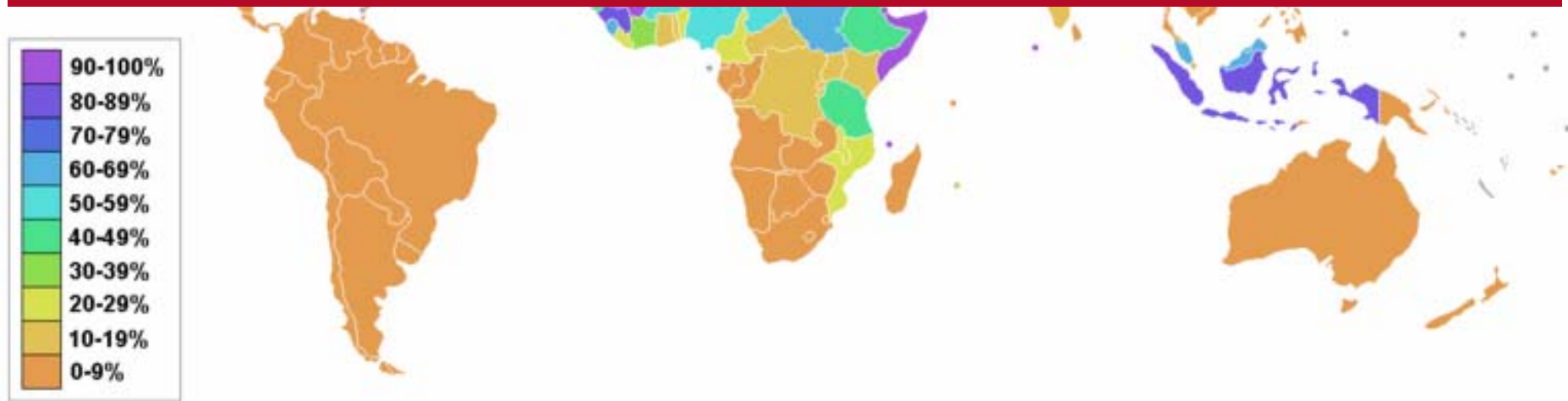
Takaful

Importance of Takaful/Islamic Insurance ?

Countries by Muslim Population in %



We talk about a religion with 1.3 bn adherents

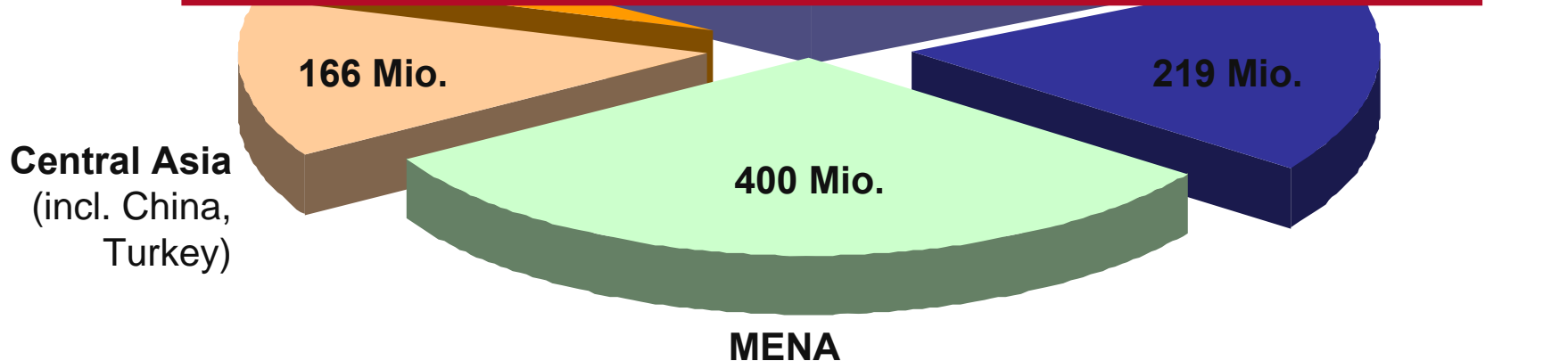


Takaful in the Indian Subcontinent?

One often tends to forget Muslim minorities with huge purchasing power (western diaspora) or large absolute number of heads (India)

Indian Subcontinent

Pakistan, Bangladesh and India are among the four largest Muslim countries in the world



Takaful (meaning „mutual guarantee“):

a kind of cooperative insurance following principles of Islamic Law

Retakaful ...

Reinsurance of Takaful Operators and
compliant with **Shari'a** principles

What is the Shariah?

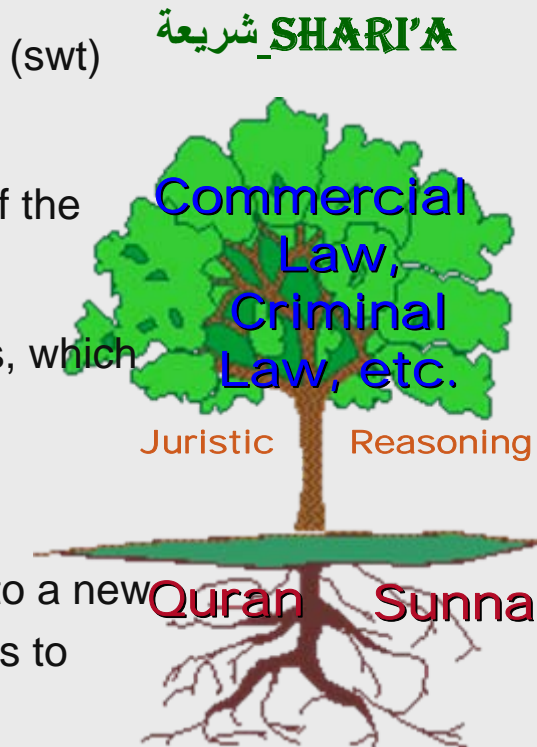
Islamic law, called the Shari'a ("*the path to a watering hole*"), regulates the way of life for Muslims. It is all-embracing and covers not only the practice of religious worship but also how Muslims should live their lives and, by extension, conduct commerce. The authority of the Shariah is drawn primarily from the divinely revealed **Quran** and the **Sunna** (called roots of the Law):

- The **Quran** is the holy book which Muslims believe contains God's (swt) word as directly revealed to the Prophet Muhammad (saw).
- The **Sunna** refers to the spoken advice, acts and tacit approvals of the Prophet Muhammad (saw).

Another "root" is at the same time the method of deriving new laws, which are then called the "branches" of Law:

- **Juristic Reasoning,**

e.g. by analogy (qiyas), i.e. defining laws from a known injunction to a new injunction, or using the intentions (maqasid) of more general rulings to derive special solutions .



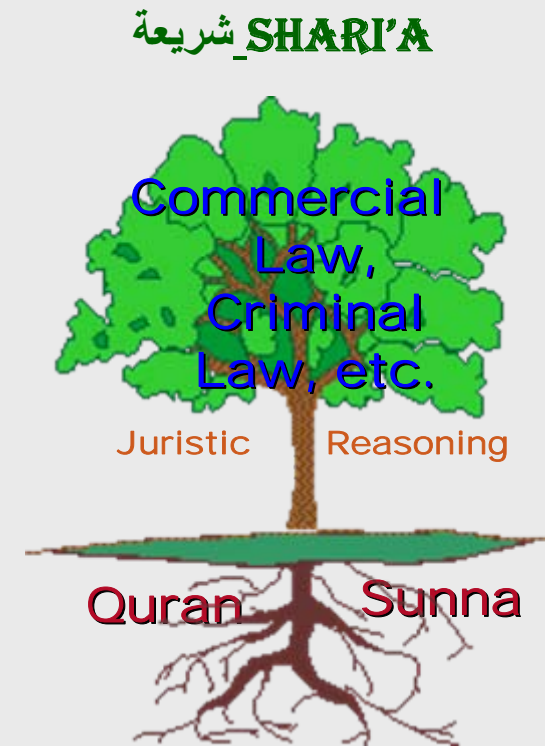
What is the Shari'a not?

Inflexible

Unchangeable

Uncontested

Instead, the story of developing of Takaful reveals a wide range of different opinions and approaches, fluctation, discussions, try and error, etc.



Is Insurance Unislamic by any roots of Shariah?



Takaful theoreticians argue: Social tradition may be against the Insurance idea, but religious tradition is not.

The Holy Prophet told a Bedouin who asked him whether he should tie his camel or leave it untied, trusting to the will of God (s.w.t.):

“Tie the camel first and then leave it to God (s.w.t.)....”

(I'qil fa-tawakkal)

What renders ‘Commercial Insurance’ unlawful/haram?

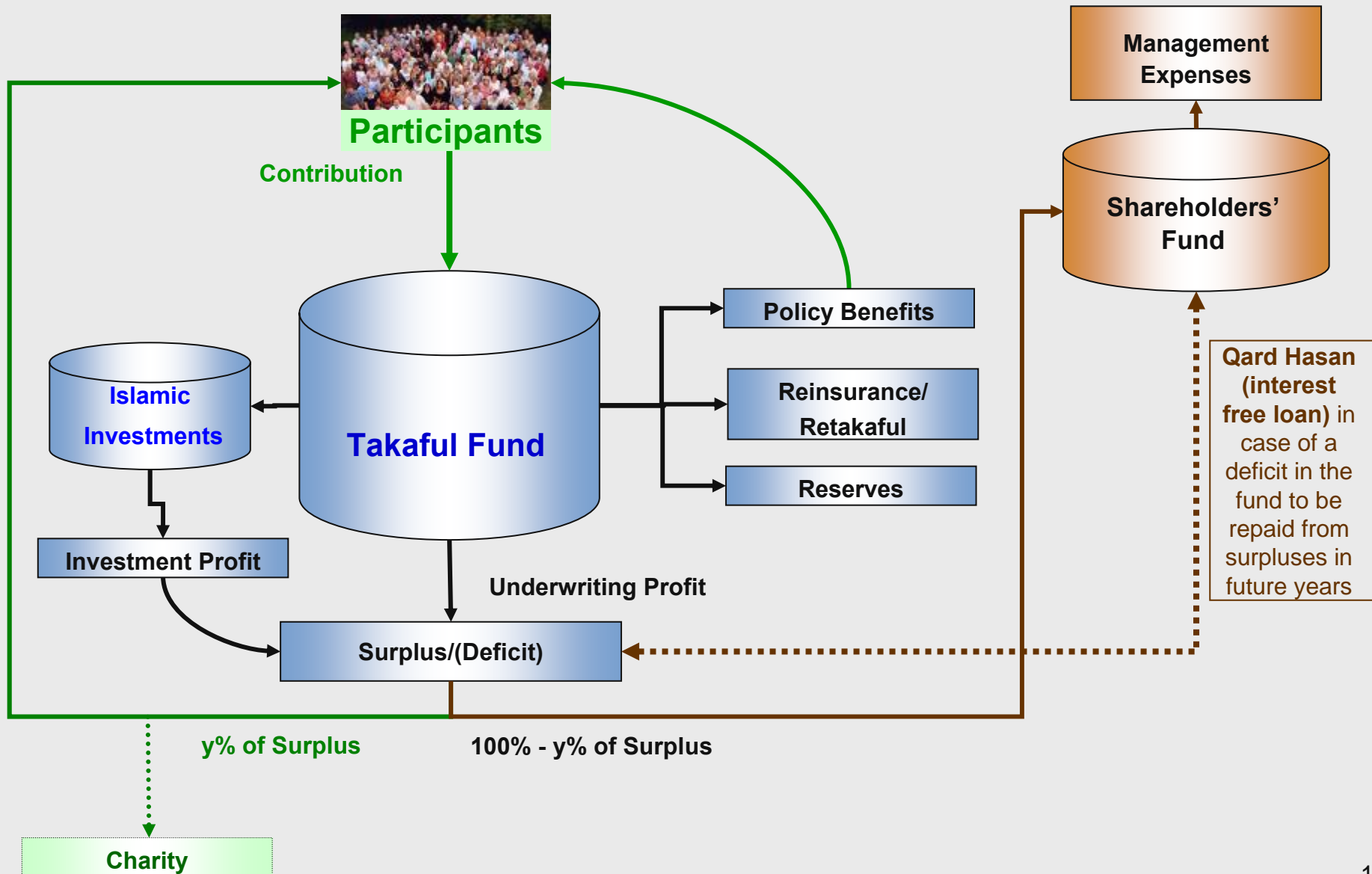
<p>Maisir - Gambling</p>	<p>Maisir is gambling and is deemed to be prohibited. Conventional insurance is evaluated as a kind of gambling as the insured makes a bet on the loss occurrence.</p>
<p>Gharar - Risk, Uncertainty</p>	<p>It is related to Maisir and means that it is not acceptable in contract relations to make payments conditional upon the outcome of an uncertain event. Under Sharia conventional insurance contracts are bilateral and contain an element of ambiguity/uncertainty because of the uncertain occurrence of loss (timing) and the uncertain indemnification (amount) respectively.</p>
<p>Riba – Interest /unfair gain</p>	<p>Paying and/or receiving interest is not permissible. In insurance companies this refers to the investment side (e.g. investments in fixed interest rate assets like Deposits, Bonds) as well as to the liability side (e.g. interests on loans).</p>
<p>Haram – Forbidden</p>	<p>Commodities such as alcohol and pork are forbidden, as are any associated activities/investments.</p>

What was the solution to make insurance halal?

<p><i>Maisir</i> - Gambling</p>	<p>Maisir is gambling and is deemed to be prohibited.</p> <p>Solution: Law of large numbers reduces uncertainty (minor scholarly view)</p>
<p><i>Gharar</i> - against</p> <p><i>Tabarru'</i> (donation)</p>	<p>Under Sharia conventional insurance contracts are bilateral and contain an element of ambiguity/uncertainty.</p> <p>Solution: Participants make a donation to a Fund to carry the losses in solidarity. No bilateral contract.</p> <p>Result: No risk carrying by the Takaful Operator (theoretically)</p>
<p><i>Riba</i> – Interest</p> <p>/unfair gain</p>	<p>Paying and/or receiving interest is not permissible.</p> <p>Solution: Investment is done with the tools developed in Islamic Finance</p> <p>Shariah Boards of Scholars supervise the fairness of agreements (part of shariah compliance)</p>

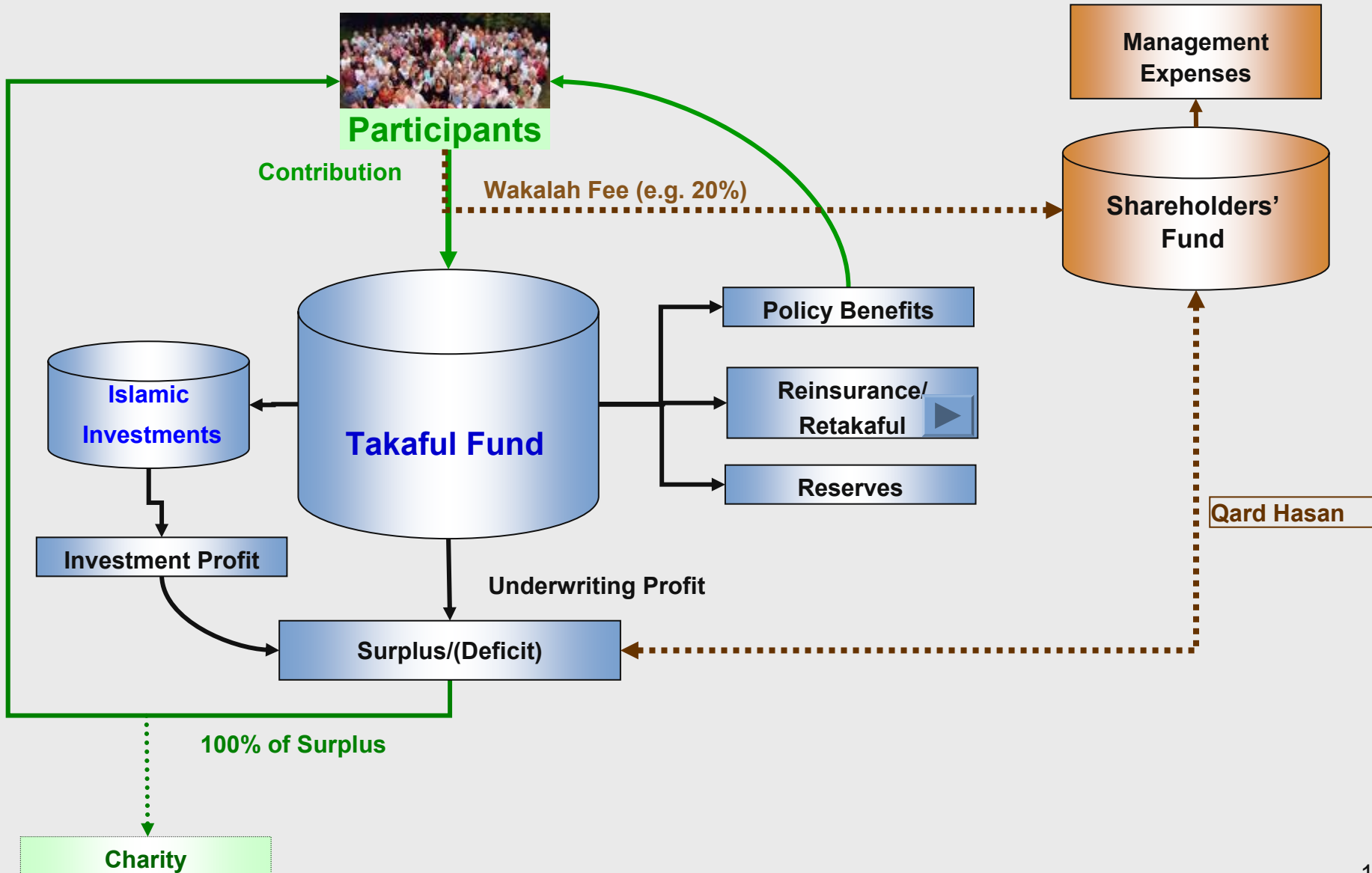
Takaful / Retakaful Models

Mudharaba Model



Takaful / Retakaful Models

Pure Wakala Model



In short, what would that mean for a Retakaful Treaty?

We would receive a Wakala Fee and a part of the Investment surpluses of the business.

Under Malaysian setting, we could also stipulate to receive a part of the underwriting surplus (after reserves).

We strive to market the pure wakala solution, following demand of the scholars and being innovative.

All Pricing parameters (risk assessment, expense evaluation, scope of cover) are done in a conventional way and then be transferred to a mathematically equivalent Takaful pricing structure.

Thank you for your attention

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