



TAKAFUL APPROACH TO INSURING WOMEN. WHY, HOW?

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CEO Takaful Insurance of Africa

Targeting Index-based Insurance to Protect Women's Assets
International Conference on Inclusive Insurance 2022,
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CELEBRATING A DECADE OF PROTECTING WHAT YOU LOVE

OUR PRODUCTS:

Bid Bonds Takaful
Plate Glass Takaful
Motor Trade Takaful
Money Takaful
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WIBA Takaful
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Dada Takaful
Minar Takaful
MyCybercare
Safari Takaful
Kaka Takaful
Kijana Takaful
Balozi Takaful
Afya Takaful
Takaful Umbrella Fund

Takaful - Islamic Insurance

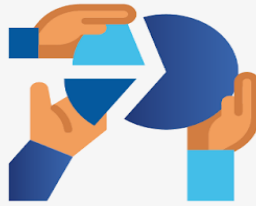
What is Takaful?



THE HOME OF
*Shari'ah Compliant
Insurance*



Mutual Protection



Surplus Sharing



Transparency



No Gambling



Shari'ah Compliant



No Interest

Takaful Insurance of Africa is regulated by the Insurance Regulatory Authority



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Principles of Takaful



Mutual Protection: A Takāful business contract is based on the concept of *ta'awun* or mutual cooperation.

This sense of cooperation could be seen in two ways. One between the participants (who are the providers of capital) and the Takāful operator (who is the manager of funds) and the other is among participants themselves in which they mutually agree to help each other from a joint fund in case of loss or unexpected peril.

Surplus Sharing: The amount left in the risk fund after meeting all its obligations including paying claims and providing for reserves is paid back to participants as surplus. It is only paid to participants who have no claim during the Takaful cover period.

Shari'ah Compliant: At TIA, we only accept and provide takaful covers to ethical business activities and risks that are Shari'ah compliant. Contributions are invested purely in Shari'ah-compliant assets, i.e., assets that are non-interest-bearing and whose returns are not derived from activities considered unethical.

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No Interest: Takāful contract does not involve elements of '**riba**' (interest) as it is based on the principle of Mudhārabah and Wakalāh.

- Investments are made neither in interest-based instruments nor in illegal business that is prohibited in Shari'ah e.g. liquor, gambling etc. Rather Takāful funds are invested in Shari'ah compliant investments. Profit is distributed to participants according to agreed ratios.

Transparency: Takaful is about conducting business in a fair and transparent manner.

- Information regarding products and services are clearly conveyed to participants for their decision making. How contributions are treated and the relationship between participants and TIA are also explained.
- The mutual guarantee offered by Takaful is centered on a transparent, ethical, and Shari'ah-compliant agreement between the operator and participants.

No Gambling: A Takāful contract does not involve the element of gambling or betting, where one benefits at the loss of others.

- The principle of **Tabarru** (donation) where the participants donate into a common pool for the benefit of anyone who suffers a peril including oneself mitigates against gambling. In addition, eligible participants will benefit from any declared surplus.



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Insuring Women as a Separate Demography. WHY?



1. Supporting the Sustainable Development Goals



Access to financial services for women, including takaful, has an essential role to play in achieving the goal of ending poverty and promoting gender equity and shared prosperity.



Insuring vulnerable women, particularly those living in marginal ASAL areas helps them to overcome the shocks of climate change (drought, floods etc.) protect their livelihoods and increase their resilience.

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2. Nature Of Work Engagements -

- In many cases, insurance is provided by employers limiting women's access to it as many women in developing economies are more likely to be engaged in self employment, informal, part-time or even unsalaried work (such as child care, caring for the elderly, cooking, and cleaning).
- However, this contribution is not counted in traditional measures of GDP. Using conservative assumptions, it can be estimated that unpaid work being undertaken by women today amounts to as much as \$10 trillion of output per year, roughly equivalent to 13 percent of global GDP.

Women are half the world's working-age population but generate only 37% of GDP

3. Women Have Particular Needs -

- Women have different needs, especially in relation to health insurance, most obvious examples of these are cover for pregnancy and women specific diseases.
- In addition, women tend to retire earlier but live longer than men.
- Women have far smaller pensions, statistics show that employed women earn far less than their male counterparts and have fewer leadership roles available to them. Smaller pensions mean less money to help sustain their lifestyle and address financial and health challenges during retirement.



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4. Finding Solutions for Financial, Educational, Geographical and Socio-Cultural Barriers

- Many women in developing countries have limited financial capacity; lower levels of literacy and financial literacy; limited assets for collateral; geographic barriers when seeking financial services such as long distances to financial institutions including for insurance; lack formal identification required for KYC and have limited ownership of mobile phones and sim cards.
- Socio-cultural factors related to the power dynamics between women and men in society contribute to women's vulnerability;
- There is a requirement for gender-sensitive complaint mechanisms that will specifically address awareness and access barriers for women to strengthen financial consumer protection and inclusion.

5. Financial inclusion

Provision of takaful can increase the empowerment of women in a number of ways.

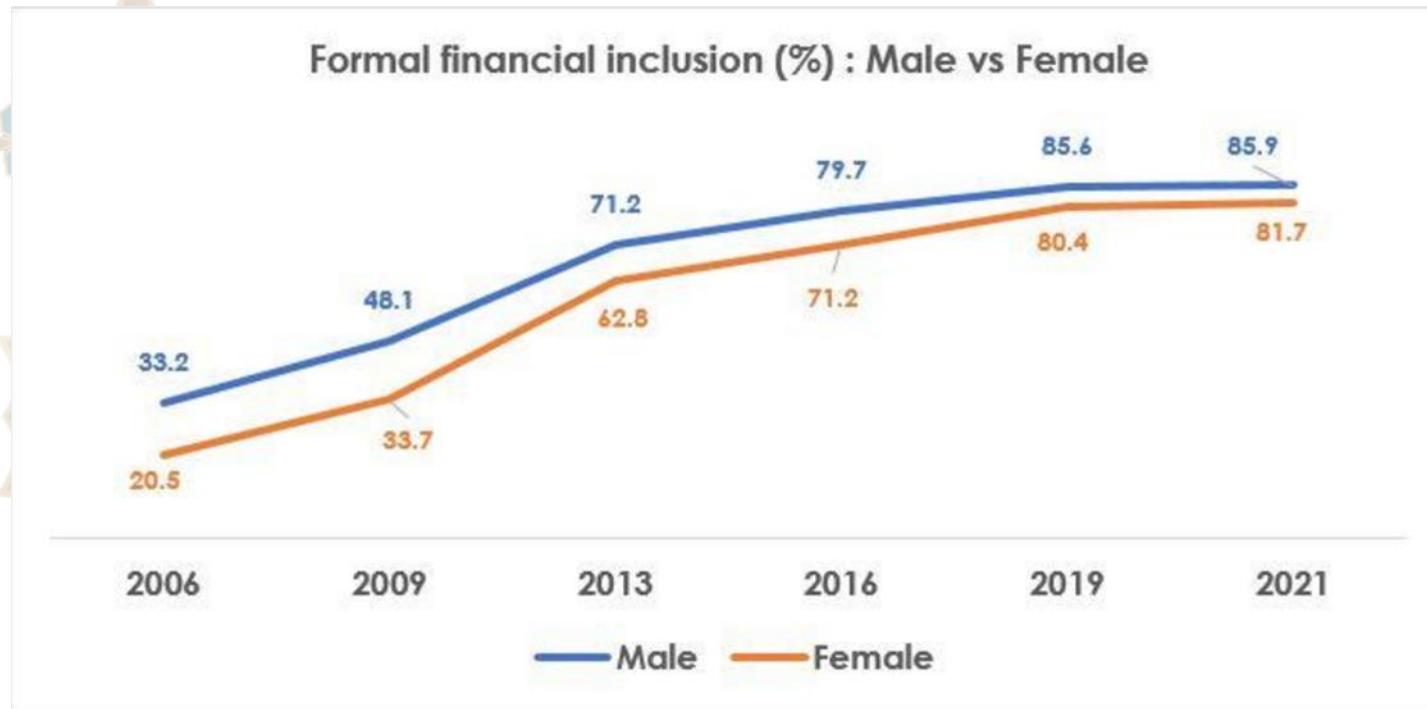
- Enable them to have access to resources on their own account and to the tools that help them to earn a living, increasing their bargaining power within households and their influence over how money and other resources are used.
- It can help increase women's opportunities to earn an income or control assets outside the household.
- Reduce women's vulnerability by, for example, allowing them to mitigate against risk or meet unexpected expenses, such as medical treatments.

According to the [2021 FinAccess Household Survey](#), eight out of every ten Kenyans (83.7%) have access to formal financial services. The gap in financial access between men and women has continually improved, reducing from 8.5% in 2016, to 5.2% in 2019, then to 4.2% in 2021. However, the gender exclusion gap increased to 1.6% from 0.5% between 2019 and 2021, providing evidence of how the COVID-19 pandemic has disproportionately affected women.

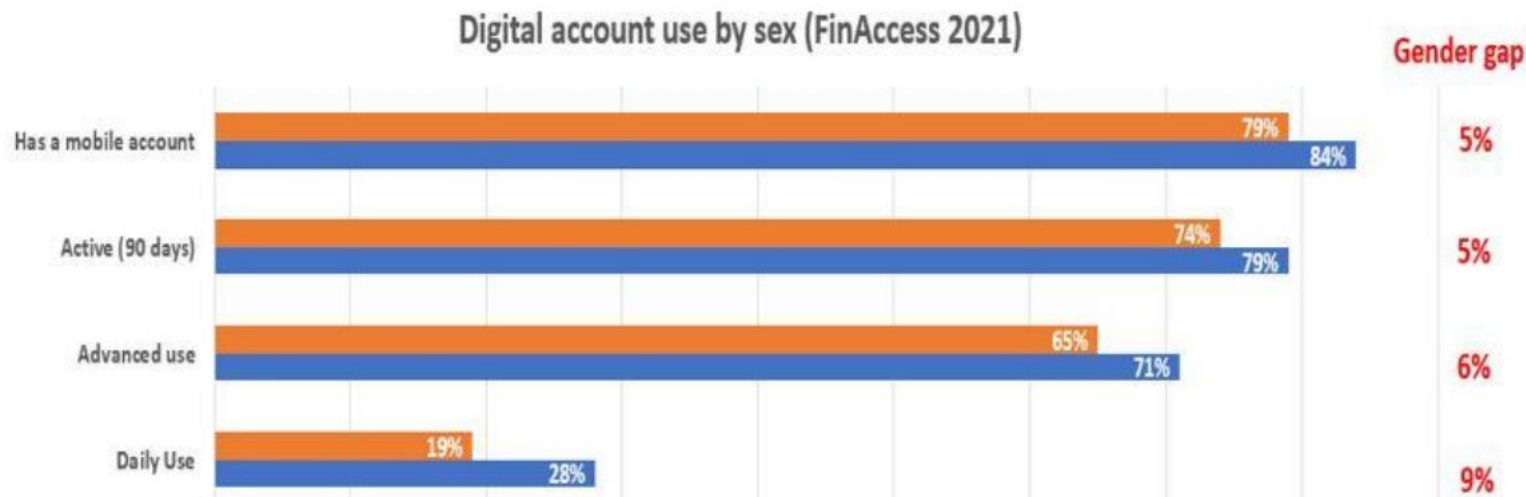


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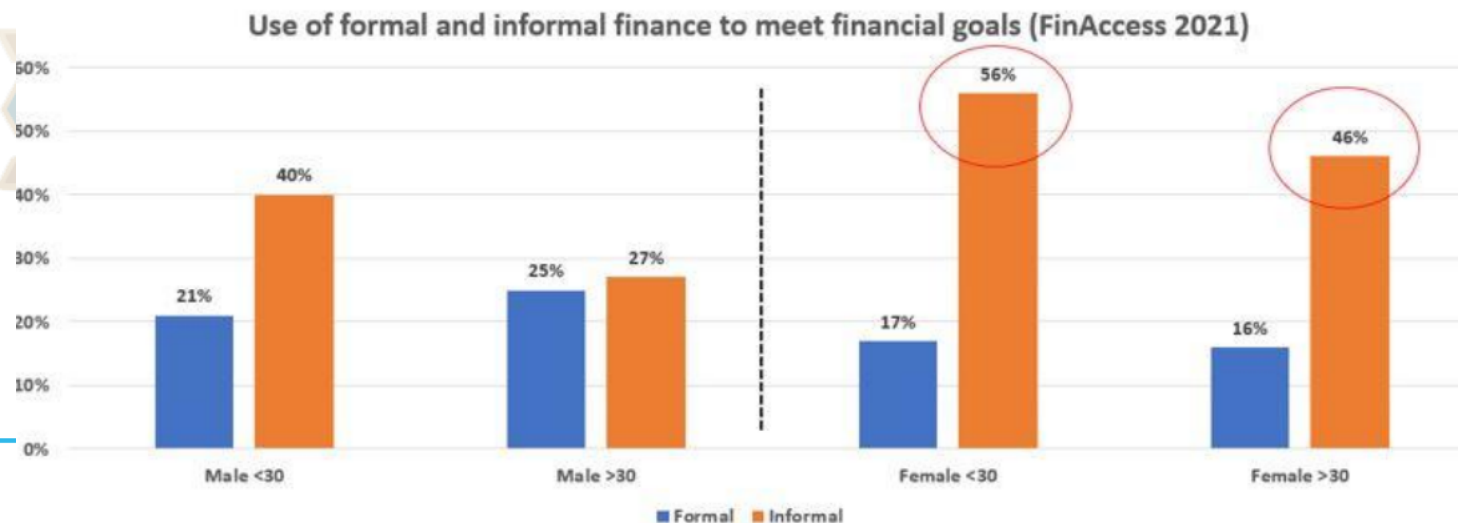
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Formal financial inclusion in Kenya is mainly driven by access to mobile money which contributes 79.4% to this. But even with this near ubiquitous access, the gender gap is obvious.



Women also rely strongly on informal services to meet their financial needs. This is true regardless of the level of income or education



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TAKAFUL INSURANCE OF AFRICA (TIA) APPROACH TO INSURING WOMEN – HOW?

Evidence shows that effectively including women in economic activity boosts a country's economic growth.



Over the years TIA has embarked on initiatives which are specifically tailor made to address the needs of women:-

1. Index Based Livestock Takaful

- the first shari'ah compliant Index based livestock insurance policy
- combines a financial risk mitigation instrument with innovative use of satellite imagery to enable pastoralists purchase supplemental feed to prevent livestock losses during periods of drought
- based on vegetation growth during the wet months
- daily satellite photos show how much green vegetation there is. Scientists then compare the amount of greenness in each season to the amount of greenness in past seasons

If a particular season has significantly less vegetation than past seasons (indicating severe drought) the participants during the respective window receive a pay-out

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Family IBLT – Putting Women at the Center of Inclusion



- In 2021 TIA collaborated with ILRI and CGIAR to develop and offer a form of the IBLT product specifically targeted towards women (Family IBLT), especially those running small businesses.
- Rationale - even though women were not directly involved in pastoralism, they still suffered indirect exposure and loss as a result of drought induced risks, and needed to be protected from these adverse effects.

- In periods of severe drought, the payouts received could be used to supplement family income helping the women better cope in tough times and provide a safety net for themselves, their businesses and their families from the adverse financial conditions brought on by drought.

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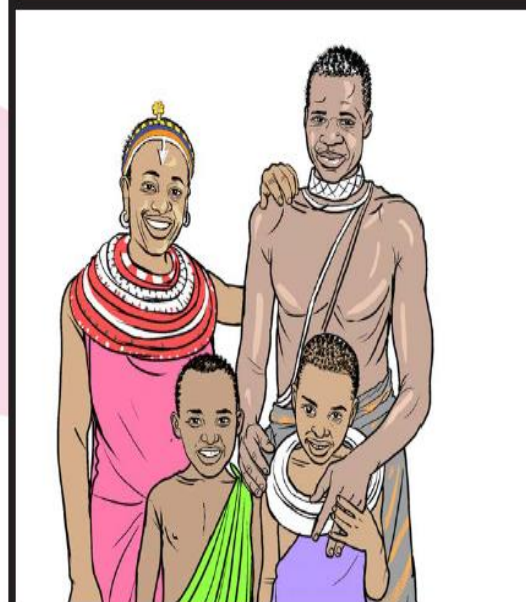
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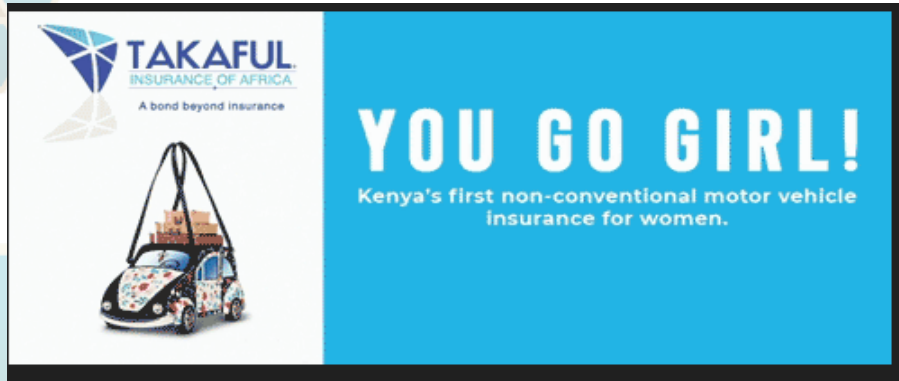
I HAVE MORE GOOD NEWS FOR YOU. YOU CAN NOW BUY IBLT IN FAMILY TAKAFUL LIVESTOCK UNITS (FTLU).

FTLU IS THE SAME AS PURCHASING INSURANCE FOR 4 SHEEP OR GOATS. IT WILL PAY AN AMOUNT THAT WILL HELP MEET ONE FAMILY MEMBER'S NEEDS DURING THE TOUGH DROUGHT PERIODS.



Afya Takaful
Takaful Umbrella Fund

2. Dada Takaful



Dada Takaful is a Motor Product tailor made to fit the unique motor insurance needs of our women participants.

Unique benefits for the female car owner:-

- Alternative accommodation for one night if the accident is outside the usual place of residence
- Replace her handbag that is reported lost in an accident
- Child seat replacement
- Specialized garages
- Personal accident covers
- Courtesy vehicle with accredited service providers
- 24 hours road rescue



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Extending Ourselves Further For Women Inclusivity



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- i. Bundling other products together with takaful products
- ii. Partnerships with organizations to create women's financial empowerment

iii. Livestock Value Chain – getting pastoralists out of a bind

The women in Samburu say “when the weather is dry, our children often break their legs”

Challenges facing pastoralists (including women directly and indirectly) include:

- the impact of frequent drought is severe hunger, malnutrition and extensive loss of livelihood
- diminished resilience
- lack of access to financial services and markets
- limited availability of animal-health care outreach services
- low levels of literacy and technical capacity
- a lack of integrated policies on management of natural resources



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Mitigating the effects of drought on lives and livelihoods of women - the role of partnerships



To mitigate this, partnerships with organizations across the value chain who agree to provide subsidies, training, and/or preferential services to women will be useful. These organizations can include:-

- Abattoirs;
- Trainers in livestock keeping best practice, feedlot management; business enterprise development;
- Providers of veterinary services, livestock drugs and vaccines;
- Trainers on growing fodder and providers of good quality fodder;
- Offtake and restocking programmes
- Trainers in value addition such as milk powder production, yogurt, dried meat, skins and hides tanning etc.; form cooperatives;
- Market linkages for livestock and livestock produce and processors

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An illustration of the livestock value chain



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V. Partner with financial service providers and donors

- Equipment and infrastructure finance – loans of greater than one year. This finance can take the form of instalment purchases, leasing and term lending
- Loans for purchase of animals linked with animal insurance (risks shared between insurers and government) – for animal losses resulting from mortality, natural perils, fire, theft, poisoning, diseases, the risk of calving, etc.; and losses of feed/fodder crops resulting from excessive rain, floods, drought, hailstorms, cyclones, insect/pest attacks, frost, wind, fire, etc.

iv. Micro-insurance to help pastoralists :-



Examples are :-

- indemnity insurance linked to microfinance. Customers take out loans to purchase cattle that includes insurances against the loss of their animals due to disease, theft, accidents etc.
- asset protection. IBLT is a form of asset protection at the micro level.



OUR PRODUCTS:

Bid Bonds Takaful
Plate Glass Takaful
Motor Trade Takaful
Money Takaful
Motor Takaful
Personal / Group Accident Takaful
Political Violence and Terrorism Takaful
Professional Indemnity Takaful
Public Liability Takaful
WIBA Takaful
Index Based Livestock Takaful (IBLT)
Fire Takaful
All Risks Takaful
Burglary Takaful
Domestic Package Takaful
Employers Liability Takaful
Engineering Takaful
Fidelity Guarantee Takaful
Carriers Liability Takaful
Goods in Transit Takaful
Marine Cargo Takaful
Contractors All Risks
Erection All Risks
Takaful Motor Commercial Club
Dada Takaful
Minar Takaful
MyCybercare
Safari Takaful
Kaka Takaful
Kijana Takaful
Balozi Takaful
Afya Takaful
Takaful Umbrella Fund

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TAKAFUL
INSURANCE OF AFRICA

A bond beyond insurance

CELEBRATING
75
YEARS