

Empowering the elderly: a cash waqf Takaful model for enhanced provision and protection in Malaysia

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Abstract

Purpose – The primary objective of this research is to introduce a pioneering takaful model that provides both provision and protection to the aging population by combining the concept of cash waqf with takaful. This model is designed to align with Shariah principles, ensuring sustainability and enduring impact.

Design/methodology/approach – This research adopts a qualitative methodology, where a focus group discussion was conducted with six stakeholders. The participants consisted of takaful operators, legal experts and other industry players. The participants were presented with the proposed cash waqf takaful model and their feedback was recorded. Legal issues related to linking waqf with takaful were also identified and discussed.

Findings – The study highlights the need for innovative financial solutions to support Malaysia's aging population. It proposes a cash waqf takaful model, leveraging crowd funding for sustainability. Legal hurdles and recommendations for overcoming them are discussed, along with suggestions for future research on quantitative validation and regulatory frameworks. Ultimately, the study emphasizes the holistic approach of the proposed model in addressing the well-being of Malaysia's senior citizens.

Practical implications – The proposed takaful model presents opportunities for takaful operators to integrate Islamic social finance into their operations, enabling easier access to takaful for the elderly community. By eliminating financial barriers, it can transform the takaful landscape, ensuring inclusivity and financial security for aging populations. Moreover, policymakers see it as a blueprint for sustainable financial solutions and social welfare enhancement globally.

Originality/value – The study introduces a novel cash waqf takaful model to support Malaysia's aging population, leveraging crowdfunding for sustainability. It addresses legal challenges unique to Malaysia and proposes collaboration with State Islamic Religious Authorities. Furthermore, it emphasizes the need for further research to validate the model's effectiveness and explores its potential global policy implications.

Keywords Cashwaqf, Elderly, Endowment, Islamic insurance, Senior citizens, Takaful

Paper type Research paper



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1. Introduction

Malaysia is experiencing a significant demographic shift towards becoming an aging nation, with projections indicating that the elderly population will continue to grow substantially, reaching a super-aged society status by 2056 (World Bank Group, 2020). As Malaysia confronts the challenges associated with its aging population, the necessity of ensuring adequate provision and protection for this demographic sector becomes increasingly evident. Data from the Malaysian Department of Statistics reveals a high percentage of absolute poverty among those above the age of 65 which 32% of the age group are in Bottom 40 (B40) category (World Bank Group, 2023), indicating the financial vulnerability of this demographic. The aging population often faces financial underservice, particularly in the realm of insurance and takaful, which are more tailored for individuals under the age of 65 (Mohamed, 2020). Rising living costs and inflation contribute to higher medical expenses and insurance premiums (Prudential, 2024).

One prominent issue is the scarcity of suitable takaful or insurance products designed to cater to the unique needs of the elderly population. The multifaceted challenges faced by the elderly in terms of provision and protection can be distilled into three primary concerns. First, many elderly individuals grapple with financial insecurity, struggling to meet their basic needs. Second, access to comprehensive healthcare services becomes prohibitively expensive for a significant portion of the elderly population. While they may avail themselves of basic healthcare through government facilities and schemes, the financial strain associated with achieving an enhanced quality of life often remains insurmountable (High, 2014). Third, psychological strain is a prevalent issue among the elderly, exacerbated by feelings of loneliness and the absence of familial support. The abandonment by their children compounds their emotional distress, making it emotionally challenging for them to seek assistance (Lai and Ibrahim, 2023).

In light of these pressing concerns, the potential of takaful as a solution becomes apparent. Takaful holds promise not only in terms of financial provision for essentials but also as a means to alleviate loneliness through regular human interaction, a practice observed in places like Hong Kong, where individuals are provided companionship on a monthly basis. Additionally, models involving government intervention to provide not only basic medical care but also essential supplements such as vitamins to support a healthier lifestyle have surfaced. Given the challenges faced by Malaysia's aging population, there is an urgent need for innovative and sustainable takaful models that effectively address their unique requirements.

Currently, takaful products in the Malaysian market are limited in coverage for Malaysia's elderly population, particularly those aged beyond 70. Many takaful products impose age-related exclusions, preventing individuals aged 65 and above from accessing coverage. The Table 1 below summarizes current takaful products for the elderly:

As seen in Table 1 those above 65 years old have limited options when it comes to takaful coverage. The main reason for this is the high underwriting risk for elderly participants which makes it difficult for takaful operators to offer viable products to the elderly [1].

Recognizing these issues, the concept of integrating takaful with Waqf emerges as a viable strategy. Such integration could establish an intergenerational model that benefits the donor as well as all the takaful participants in the takaful pool. The concept is also supported by the following Hadid of the Prophet (PBUH) which indicated that all forms of charity have blessings to its doner whether they eat from it or give to someone which applies to a waqf doner participating in takaful:

Jabir (Allah be pleased with him) reported Allah's Messenger (may peace be upon him) as saying: Never a Muslim plants a tree, but he has the reward of charity for him, for what is eaten out of that

Table 1. Takaful products in Malaysian market for the elderly

Takaful plan	Coverage
Perlindungan tenang voucher program	This program assists eligible BPR [3] recipients but may subject them to age limits which excludes the elderly (Bantuan Malaysia, 2024)
Takaful myPA care	This takaful certificate has strict age limitations, excluding individuals under 16 and over 65 years, leaving a gap in coverage
Takaful myHealth protector	Individuals above 70 years are ineligible for this takaful coverage
Takaful myHealth plus	Only renewal is allowed for individuals aged 61 to 70 years, without guaranteed renewal contributions
Takaful smart plus	This plan is limited to individuals between 18 to 65 years old, excluding both younger and older age groups
PEKA skim perubatan madani	While beneficial, this government initiative has limited medical services and doesn't cover all senior citizens

Source: Table by authors

is charity; what is stolen out of that, what the beasts eat out of that, what the birds eat out of that is charity for him. (In short) none incurs a loss to him but it becomes a charity on his part. (Sahih Muslim, Book 10, Number 3764).

This philosophy underlines the belief that by aiding those in need today, future generations will reciprocate, creating a sustainable, interlocking system of societal care. Integrating waqf into takaful is crucial for enhancing Shariah compliance and stability, particularly by addressing challenges in tabarru', wakālah and muḍārabah practices (Ariffin *et al.*, 2023; Rosele *et al.*, 2024). This approach improves fund management and minimizes capital loss risks, making waqf a vital component in the evolution of Islamic finance in Malaysia (Muhamat *et al.*, 2019; Rosele *et al.*, 2024).

Our investigation further scrutinizes the constraints inherent in existing takaful products tailored for the aging population within the Malaysian market. We unearthed impediments such as age restrictions that limit enrolment. This inquiry prompts a deeper exploration into the rationale behind these limitations and whether any room for reform exists. Moreover, potential challenges arise in bridging the gap between the Waqf concept and takaful. Constitutional hurdles loom large, with each state in Malaysia having a separate regulatory framework for Waqf, thereby decentralizing the governance of these endowments. This decentralization issues necessitate careful consideration in our study.

The primary objective of this research is to introduce an innovative takaful model, rooted in Shariah principles, that addresses the needs of the aging population by harmonizing the concept of cash Waqf with takaful. This model aspires to provide both provision and protection, ensuring sustainability and enduring impact. In terms of methodology, we adopt a qualitative approach to delve deeper into the issues and potential solutions. Our research roadmap includes an extensive literature review, research methodology elucidation, presentation of findings and discussion, formulation of recommendations and a comprehensive conclusion. Through this research, we aspire to shed light on a pioneering takaful model that offers holistic support to the aging population while adhering to Islamic principles, paving the way for a more inclusive and compassionate society.

2. Literature review

2.1 *An overview on aging population*

Population aging is a global phenomenon that significantly impacts various aspects of human life across both developed and developing nations (United Nations, 2019). This trend refers to an increase in a country's median age, shifting the population distribution toward older age groups. According to the United Nations (2023a), the global population of individuals aged 65 years or older is expected to more than double, rising from 761 million in 2021 to approximately 1.6 billion by 2050. The growth is even more pronounced among those aged 80 years or older.

The World Population Ageing Report of 2019 projects that by 2050, one in six people worldwide (16%) will be aged 65 or above, a significant increase from one in 11 in 2019 (9%). Europe and Northern America may see one in four individuals aged 65 or older by 2050. Notably, in 2018, the global population of individuals aged 65 or older surpassed the number of children under five for the first time. The population of those aged 80 or older is projected to quadruple from 143 million in 2019 to 426 million by 2050 (United Nations, 2019).

With the global elderly population's substantial growth, addressing the challenges to meet their needs becomes crucial. Tang *et al.* (2022) and Bloom *et al.* (2015) argue that a higher proportion of older individuals will drive significant social and economic changes, including increased dependency ratios, pressure on healthcare, welfare and pension systems and a shrinking workforce (Tang *et al.*, 2022; Bloom *et al.*, 2015). Thus, evaluating current services and facilities is essential to adequately meet the needs of the elderly, now and in the future. Additionally, it is vital to consider the majority's preference to "age in place," as emphasized by Tobi *et al.* (2017).

2.2 *Aging population in Malaysia*

Malaysia, an upper middle-income country, is experiencing rapid demographic aging, with the population aged 65 and above expected to triple in the next two decades (Ahmad *et al.*, 2022b; Mohd *et al.*, 2021) highlight the growing prevalence of aging, raising concerns about potential impacts like declining savings rates and future unemployment. Advances in medical technology and better hygiene and food provision have increased life expectancy (Mohd *et al.*, 2021).

Populationpyramid.net (2023) indicates that Malaysia's current population of 34,308,525 will surpass 41 million by 2050, with Sukor *et al.* (2014) forecasting Malaysia's transition to an aging society by 2040. The "Sandwich Generation," individuals aged 35 to 60, predominates within this demographic (Sukor *et al.*, 2014). The World Bank (2020) projects Malaysia will become an aged society by 2044 and a super-aged society by 2056, with significant challenges in employment, income security and elderly care. The report highlights the limitations of government-funded elderly care, inadequate private services and heavy reliance on personal savings or family support, as only 60.8% of the labor force engages in the Employees Provident Fund (EPF), with most holding insufficient balances by age 54. The World Bank recommends expanding social security for the elderly.

Malaysia's aged care facilities, categorized as public, private and charity-based, include approximately 365 recognized establishments across major states, including Sabah and Sarawak (Isa *et al.*, 2022; Keyes, 2017) emphasizes the rising demand for elderly healthcare services as Malaysia shifts towards an aging population. Projections suggest that by 2025, 1.2 billion people globally will be seniors. Projections suggest that by 2050, 1.6 billion people globally will be seniors (United Nations, 2023b). Malaysia urgently needs a strategy to

support the elderly, as current in-home care is insufficient for chronic illnesses (Soong, 2016), leading to increased demand for aged care facilities.

Mohd *et al.* (2021) found a significant negative correlation between the aging population, particularly the old age dependency ratio, and Malaysia's economic development. They advocate for adopting active aging policies like Japan's Silver Human Resource Centre, integrating older individuals into the workforce. Ibrahim *et al.* (2016) attribute Malaysia's aging population to lower birth rates and a declining Total Fertility Rate (TFR), along with increased life expectancy. In 2021, live births decreased by 6.7% from the previous year, reflecting a significant decline in fertility since 1970, with TFR dropping from 4.9 to 1.7 children per woman.

Challenges in Malaysia's aged care facilities, including financial constraints, inadequate technological infrastructure and lack of standardized guidelines, hinder optimal elderly care (Samad and Mansor, 2017; Noor *et al.*, 2019; Vannucci and Weinstein, 2017). Addressing these challenges could enhance the quality of care and services, ensuring a dignified and supportive environment for Malaysia's elderly population.

2.3 Factors affecting adoption of family takaful and retirement related takaful products

Aziz *et al.* (2019) conducted an empirical investigation into the determinants influencing attitudes toward family takaful schemes, with a particular focus on the mediating roles of perceived trust and religiosity. A sample of 224 employed individuals aged 24–50 was analyzed using partial least squares structural equation modeling. The results demonstrated a significant correlation between confidence in family takaful and individuals' knowledge and perceptions of its utility. Additionally, perceived trust fully mediated the relationship between religiosity and attitudes, while purchasing intent was positively associated with attitudes toward family takaful.

Khan *et al.* (2018) identified regulatory challenges faced by family takaful enterprises in Bangladesh, emphasizing the need for a distinct takaful Act and nationwide collaboration among Islamic experts and stakeholders to overcome these obstacles. Shukor (2018) explored the factors influencing Malaysian Muslims' participation in family takaful through focus groups involving 22 policyholders. The study revealed that participants primarily enrolled in family takaful to prepare for unforeseen circumstances, finance education, manage rising medical costs, settle debts and engage in savings.

Ha *et al.* (2018) assessed the level of comprehension of family takaful among Muslims in southern Thailand, based on a survey of 400 respondents. The analysis indicated a restricted understanding of family takaful, with participants showing a more developed comprehension compared to non-participants. Soualhi (2017) examined previous initiatives and research on takaful retirement plans and annuities in Malaysia, identifying key barriers to product development and proposing the inclusion of diverse investment portfolios to address these challenges.

Mikail *et al.* (2017) addressed the Shariah issues associated with micro-takaful, discussing the integration of zakah and waqf into the micro-takaful model to enhance financial inclusion for disadvantaged populations. Zuliani and Rahman (2018) investigated the responses of low-income consumers in Banda Aceh to micro-takaful, identifying several obstacles to successful implementation despite its potential benefits.

2.4 Significance of integrating waqf into takaful

Integrating waqf into takaful addresses critical issues in current models, particularly regarding tabarru', wakālah and muḍārabah (Rosele *et al.*, 2024). According to Rosele *et al.* (2024), embedding waqf within the Malaysian takaful system enhances Shariah compliance

and fund management stability. This requires a comprehensive waqf act or involvement of State Islamic Religious Councils as operators, ensuring effective fund management and mitigating capital loss, which is essential for evolving Islamic financial products in Malaysia.

Recent advancements in cash waqf and takaful models have aimed at financial inclusion and sustainable solutions for vulnerable communities, especially through crowdfunding (Salleh *et al.*, 2021). The Waqf Crop Micro Takaful Framework in Malaysia demonstrates how integrating waqf and crowdfunding can protect smallholder farmers, promoting both income stability and agricultural sustainability (Salleh *et al.*, 2021).

Ariffin *et al.* (2023) discuss the practical implications of waqf-based microtakaful in Malaysia, noting that while waqf's perpetual nature can be a challenge, it is crucial for sustaining microtakaful operations. They highlight gaps in operational expertise and emphasize the need for a deep understanding of waqf's legal and Shariah aspects in microtakaful.

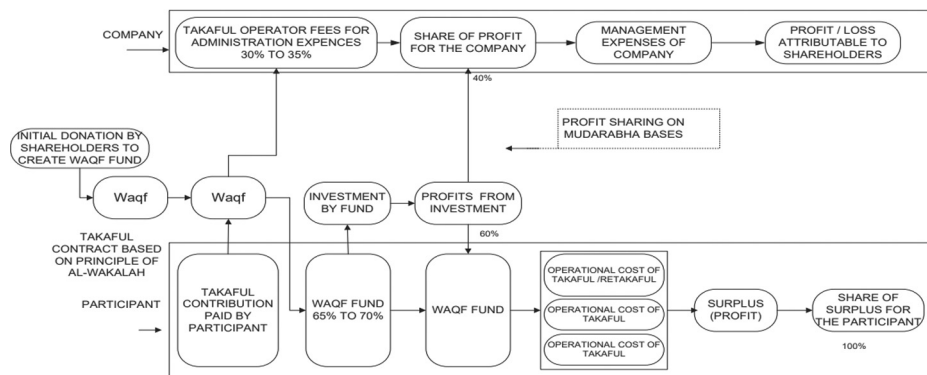
Studies also stress the importance of integrating waqf into takaful models to enhance their social impact and financial sustainability (Muhamat *et al.*, 2019). The readiness of takaful operators to adopt waqf is crucial for promoting financial inclusion and achieving sustainable development goals, despite challenges in formalizing processes and securing support from top management (Muhamat *et al.*, 2019).

2.4 Waqf application in takaful in models – proposed and practiced

2.4.1 Proposed modified wakala model with waqf. Khan (2011) was among the first to explore waqf as a funding source in takaful models. He proposed a takaful model featuring a waqf fund, established as an independent legal entity, initially funded by donations from shareholders. The donation amount, potentially specified by the Shariah Board, is intended to provide relief to participants according to predefined fund rules (Khan, 2011).

Similarly, Ali (2016a) described a model shown in Figure 1 where shareholders allocate part of their capital to create a dedicated waqf fund, comprising fixed and liquid assets. This fund is designed to offer financial assistance for unforeseen losses to participants seeking takaful coverage, operating as a separate legal entity with ownership rights over its assets.

According to Ali's (2016a) model, donations from participants seeking takaful protection, along with the initial capital from shareholders, are pooled into the waqf fund. The fund is



Source: Figure courtesy of Ali, S. D. (2016a)

Figure 1. Modified Wakala Model with Waqf

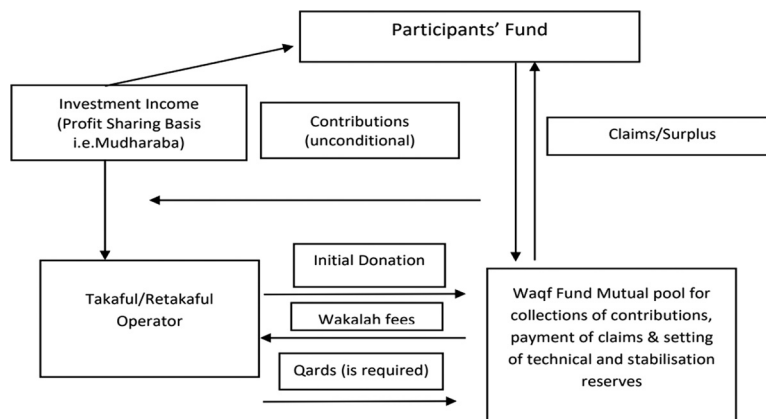
invested, and profits are reinvested to cover participant losses and operational expenses related to takaful services. Shareholders may use their remaining capital for profit generation, with gains or losses belonging to them.

Participants contribute premiums as donations to the waqf fund, relinquishing ownership of these funds. Donation rates are determined according to actuarial principles and must be equitable among participants for the same type of risk. Losses are compensated using donations and profits from the waqf fund, preserving the original waqf capital. The takaful company, acting as trustee and agent of the fund, collects and administers donations on behalf of the waqf and also functions as a *mudarib* (entrepreneur), managing investments on behalf of the waqf fund.

Participants have a direct contractual relationship with the waqf fund, with no direct contractual connection between participants themselves. Surpluses may be distributed among participants according to fund rules, and reserves can be established for current and future obligations. In case of a deficit, the company may provide interest-free loans to the waqf fund, to be repaid over time. This model aligns with Islamic principles and offers an alternative to conventional insurance while promoting social welfare and financial stability (Ali, 2016a).

2.4.2 Proposed Waqf-Takaful model. According to Ahmad *et al.* (2022a), as shown in Figure 2 (below), the Waqf-Takaful Model combines takaful principles with Waqf-based contracts. In this model, participants contribute a specified amount as Waqf (initially Tabarru), offering both spiritual rewards and practical benefits like financial compensation during disasters. These funds assist other members impacted by such events. Figure 2 below illustrates this model.

Ibrahim *et al.* (2016) proposed the Wakalah-Waqf Model and the Waqf-Takaful Compensation Model, focusing on the Waqf fund within takaful products. In these models, unclaimed Tabarru contributions are transferred to a Waqf fund, which is invested in Shariah-compliant ventures. Profits benefit participants or are donated to approved charities (Al-Shami, 2015). The takaful company acts as *Wakeel* (agent) and *Mudharib* (entrepreneur) in managing the Waqf fund.



Source: Figure courtesy of Ahmad *et al.* (2022a)

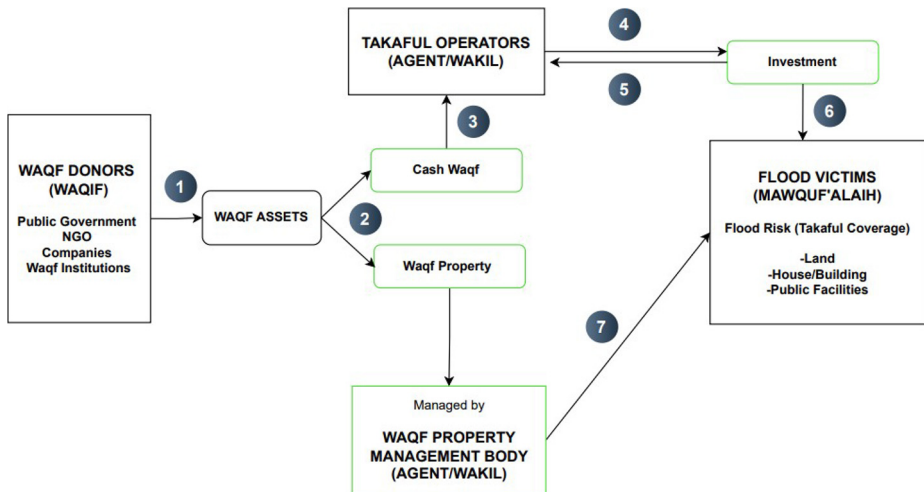
Figure 2. Waqf-Takaful Model

Participants join the Waqf fund by registering and making an unconditional donation, allowing them to benefit from Qardh Hassan (interest-free loans) and other takaful benefits. This model differs from the modified Wakalah model by directing only unclaimed contributions to the Waqf fund, whereas the Wakalah model directs all contributions. The Waqf-Takaful Compensation Model is considered preferable for its clear distinction between funds used for claims and the Waqf, ensuring transparency and Shariah compliance.

2.4.3 *Proposed waqf-based takaful model.* [Salleh et al. \(2020\)](#) as shown in the [Figure 3](#) (below) proposed a Waqf-based takaful model designed to support flood victims in Malaysia, offering an alternative takaful approach rooted in Waqf principles. The model envisions collecting Waqf assets from various sources, including the public, government, NGOs, corporations and Waqf institutions, in the form of cash or property. [Figure 3](#) illustrates this model as presented by [Salleh et al. \(2020\)](#).

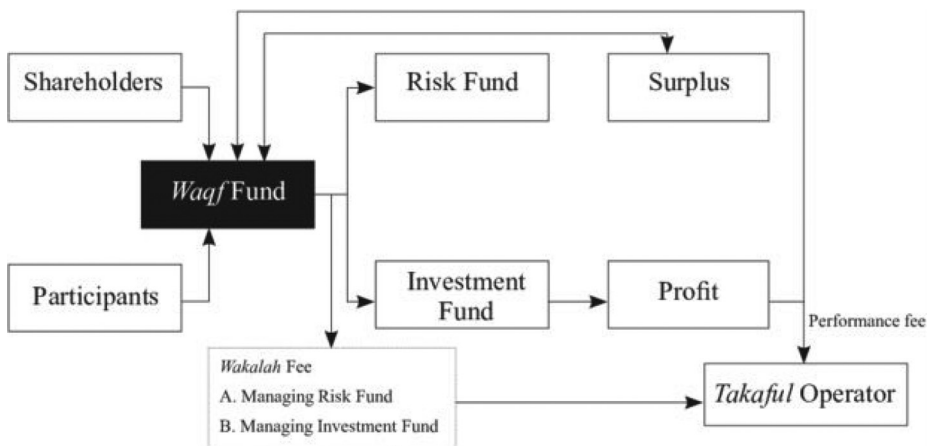
As shown in [Figure 3](#), the model integrates Waqf institutions, takaful operators and Religious bodies like the State Islamic Religious Councils (SIRCs) to establish a Waqf-based takaful system. In this framework, Waqf institutions collect and manage funds, while takaful operators handle claims and distribute benefits. Property managers oversee both cash and property-based Waqf assets. Cash Waqf is invested, with profits shared under Mudharabah principles. In the event of floods, these funds are used to repair buildings, public facilities or purchase land for victims, effectively addressing public needs through collaboration with SIRCS and responsible Waqf management ([Salleh et al., 2020](#)).

2.4.4 *Proposed hybrid of wakalah and waqf model.* The Hybrid Wakalah-Waqf Model shown in the [Figure 4](#) (below) enables mutual support during catastrophic events through a Waqf fund. Initially, shareholders of a takaful company contribute donations to establish the fund, with participants also making endowments ([Ali, 2016b](#)). The fund is supported by both shareholders and participants, with the takaful operator acting as an agent (wakil) for fund management and claim handling. Additionally, the operator invests the fund in Shariah-compliant activities,



Source: Figure courtesy of Che Mohd Salleh et al. (2020)

Figure 3. Proposed Waqf-based Takaful model



Source: Figure courtesy of Ali (2016b)

Figure 4. Hybrid of Wakalah and Waqf Model

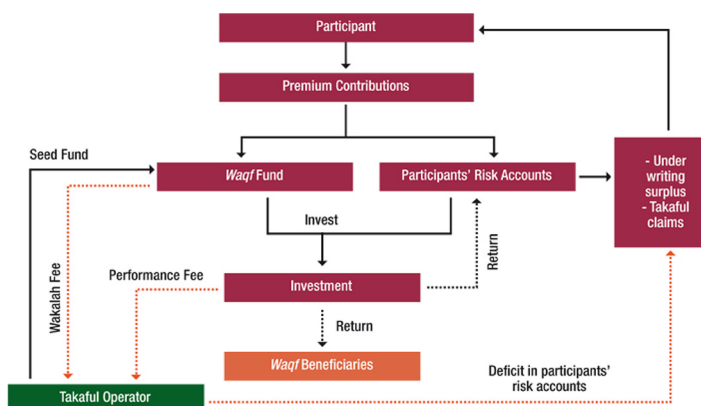
earning a wakalah fee and a performance fee. Proceeds from the Waqf fund assist participants during misfortune, promoting mutual assistance in line with Shariah principles (Ali, 2016b).

Ali (2016b) identified several challenges in implementing this model. First, incorporating cash waqf into takaful may conflict with waqf's core objective of benefiting both the poor and the rich, as only wealthier participants gain from takaful. Second, concerns about inflation and potential investment losses could diminish the fund's value, contradicting waqf's perpetual nature. Finally, in Malaysia, this model may face regulatory challenges since waqf administration is traditionally overseen by State Islamic Religious Councils (SIRC).

2.4.5 *Proposed Wakalah-Waqf product.* Nurul Hidayah Zailani (2019) proposed as shown in Figure 5 (below), a Wakalah-Waqf product which involves the takaful operator donating a seed fund to establish a Waqf fund for the policy. Monthly premium contributions from participants are divided into two parts: one portion for contributions to the Waqf fund and another for participants' risk accounts. Takaful claims are paid from participants' risk accounts, while surpluses return to the same accounts. Both the Waqf fund and participants' risk accounts are invested in Shariah-compliant instruments, with returns from risk accounts credited back to them and returns from the Waqf fund directed to approved Waqf beneficiaries. The following Figure 5 shows the flowchart of the model of Nurul Hidayah Zailani (2019).

As mentioned by Nurul Hidayah Zailani (2019) the major challenges in the implementation of this model include regulatory considerations, distribution channel pricing, participant selection and the responsible management of the Waqf fund by the takaful operator for transparency and adherence to governance standards.

2.4.6 *Practised Cash-Waqf incorporated in takaful products by prudential Bank Simpanan Nasional (BSN) takaful, Malaysia.* Prudential BSN Takaful offers takaful while incorporating an element of Cashwaqf for their coverages entitling a charity option. According to Prudential BSN Takaful (2023), the Charity Option allows participants to designate a portion of their takaful death benefits to selected charity organizations such as PruBSN Prihatin and Yayasan Wakaf Malaysia. This approach is deemed as an innovative



Source: Figure courtesy of Nurul Hidayah Zailani (2019)

Figure 5. Proposed Wakalah-Waqf

approach that empowers takaful participants to contribute to less fortunate communities while securing their family's long-term financial future. The convergence of takaful principles, aligning with Islamic ethical guidelines, with charitable giving is a notable feature.

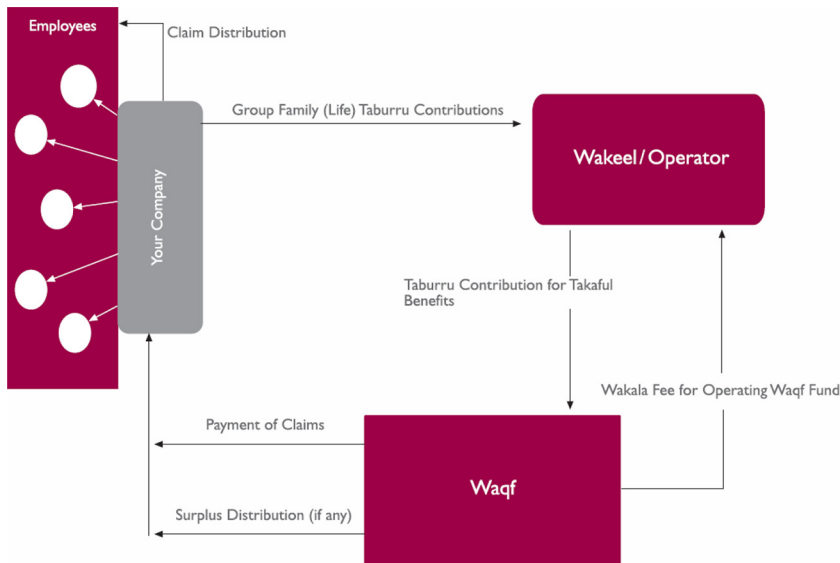
PruBSN has made it accessible to contribute to the waqf or Saqdaqah option through their official website making it easy to implement, primarily within PruBSN WarisanPlus certificates where the Covered Person is the Participant. Significantly in this model, the participants should ensure clear communication of their intended instructions to prevent unintended disbursements. Implementing Cash waqf to the takaful product demonstrates the evolving landscape of Islamic finance, blending financial planning with philanthropy and holding the potential to benefit both individuals and underprivileged communities.

2.4.7 *Practiced waqf takaful by Pak-Qatar family takaful limited.* According to [Pak-Qatar Family Takaful Limited \(2019\)](#) Group Takaful as shown in the [Figure 6](#), plan offered through a Waqf incorporated takaful model that involves a multiple of employees' yearly salary or a pre-determined fixed amount is paid to the dependents in an event of their death or disability due to natural or accident causes. The following [Figure 6](#) will illustrate the model.

Another model used by Pak-Qatar family takaful limited is Wakalah Waqf model ([Afzal, 2016](#); [Nurul Hidayah Zailani, 2019](#)) as shown in [Figure 7](#) below, which involves a distinct legal entity representing the waqf, there exists a direct connection between the participants, the operator and the Waqf fund. The operator serves as the Wakeel (representative) of the fund, while the participants make contributions to the Waqf fund through Tabarru ([Afzal, 2016](#)).

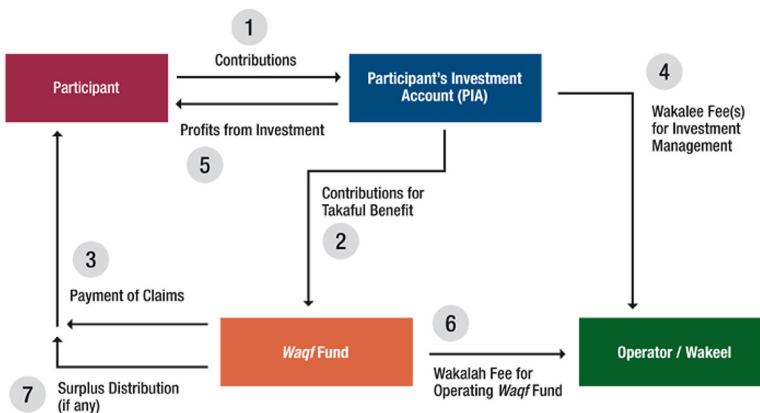
As per [Afzal \(2016\)](#), in case a participant incurs losses, the company compensates them using funds from the same Waqf fund. Additionally, operational costs associated with delivering takaful services are covered using resources from this very fund. This arrangement ensures a direct and integrated relationship between the parties involved, with the Waqf fund acting as a central element facilitating contributions, losses and operational expenses.

2.4.8 *Practiced wakala waqf model group takaful of dawood family takaful, Pakistan.* According [Dawood Family Takaful Limited \(2019\)](#) as shown in the [Figure 8](#) (below), the



Source: Figure courtesy of Pak-Qatar Family Takaful Limited (2019)

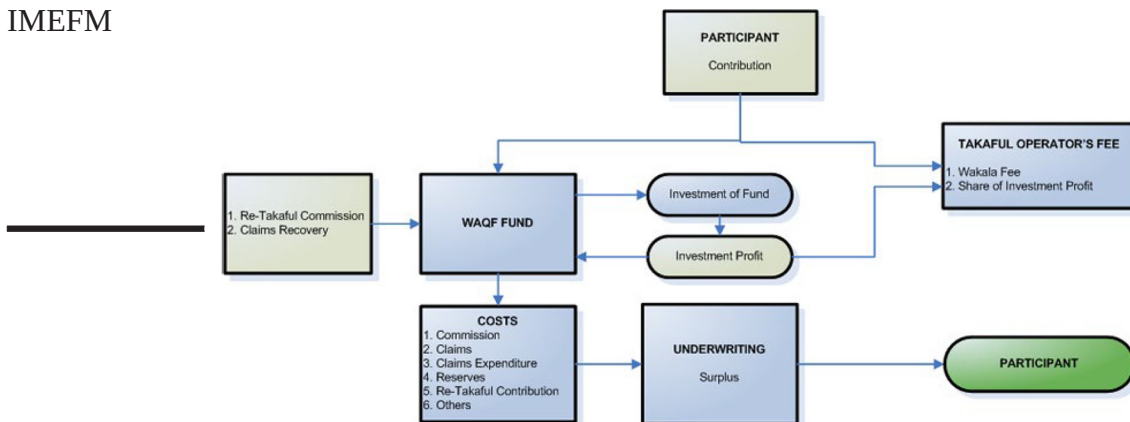
Figure 6. Group Family Takaful Model by Pak-Qatar Family Takaful Limited



Source: Figure courtesy of From Afzal (2016)

Figure 7. Wakalah-Waqf Model by Pak-Qatar Family Takaful Limited

takaful contracts are structured based on the Wakala Waqf Model principles. Takaful operates on a concept grounded in cooperation, solidarity and brotherhood. The company maintains separate Takaful Business Statutory Funds for all categories of family takaful business. Assets, liabilities, revenues and expenses are allocated to their respective funds where applicable, or based on actuarial advice when not.



Source: Figure courtesy of Dawood Family Takaful (2019)

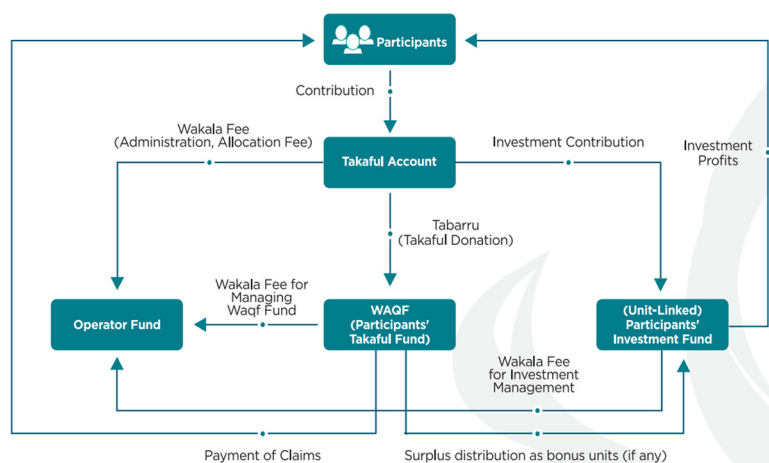
Figure 8. Wakala Waqf Model Group Takaful of Dawood Family Takaful

The Waqf (endowment) is responsible for participants' liabilities, limited to the amount available in the Waqf fund. If the Waqf fund is insufficient to cover obligations, the shortfall is covered by an interest-free loan (Qard-e-Hasna) from the shareholders' fund. This loan is refundable to the shareholders' fund if a surplus occurs in the statutory funds.

2.4.9 Other Cash-Waqf takaful implemented in Pakistan. According to Ali (2016b), Mufti Taqi Usmani, a renowned Pakistani Shariah scholar, introduced a distinctive cash waqf and wakalah contract model for takaful. This model, successfully implemented in Pakistan and South Africa, involves individuals contributing to a cash waqf fund managed under a wakalah contract. The profits generated are used to provide support during adversity. Hemaya EFU Family Takaful applies this Wakalah-Waqf Family Takaful Model (shown in the Figure 9) as an approved Islamic insurance model in Pakistan. The model's flowchart is shown below:

In this model, a Waqf Fund, established by the insurance company's shareholders (Waqif), operates as the Participants' Takaful Fund (PTF). Participants contribute donations (Tabarru) to the PTF, which becomes the property of the Waqf and benefits such as takaful claims are paid according to its rules. The PTF covers all claims and invests in Shariah-compliant instruments, with profits reinvested into the fund. The insurance company acts as the Wakeel, managing the PTF for a fee and may also serve as the Mudarib in investment management. Surpluses in the Waqf fund, determined annually, can be distributed to participants as Bonus Units or retained to strengthen the fund.

In summary, all the proposed models and practiced models incorporating waqf are unlike the model researched in this paper. This is the gap in the literature. The model researched in this paper is distinct from the models discussed above due to three reasons which are: firstly, this research specifically discusses the cash waqf takaful legal and Shariah challenges in the Malaysian takaful industry, second this research is proposing a cash waqf takaful model which specifically caters for the elderly. Third the model in this research specifically incorporates crowd funding as a source of fund for waqf. All these three unique focus areas are novel and are explored in this research. Having identified the gap in the literature, next this research will turn to the methodology, results and findings.



Source: Figure courtesy of Hemayah EFU Takaful (2015)

Figure 9. Wakala-Waqf Model Hemaya EFU Family Takaful

3. Research method

The research is exploratory in nature with qualitative investigations by conducting a comprehensive review of primary and secondary sources to explore the challenges and prospects associated with implementing the innovative takaful model for Malaysia's aging population. According to Mishra (2016), Focus Group Discussion (FGD) is a type of in-depth interview accomplished in a group, whose meetings present characteristics defined with respect to the proposal, size, composition and interview procedures. FGD is also useful in generating information on collecting opinions, generating a rich understanding of participants' experiences and beliefs Mishra (2016). Conducting qualitative research, particularly through focus group discussions, tends to be more collaborative than other research methods because these discussions create a structured environment that encourages stakeholders to share their feelings and opinions, leveraging the synergy of the group (Tümen Akyıldız and Ahmed, 2021). Along with a comprehensive literature review with a focused group discussion this study leverages the strengths of qualitative methods in uncovering deep insights into participants perspectives and the practical considerations of implementing a new takaful model.

According to Nyumba *et al.* (2018), an ideal focus group size typically ranges from six to 12 participants, which allows for a rich exchange of ideas while maintaining a manageable group dynamic. As per Muijeen *et al.* (2020) the appropriate group size of a focus group discussion ranges from four to 12 participants. The optimum size for a focus group is six to eight participants, but focus groups can work successfully with as few as three and as many as 12 participants (Mishra, 2016). As per Eeuwijk and Angehrn, (2017), a typical focus group discussion usually involves 6 to 12 participants, but smaller groups can also be effective, allowing ample time and opportunity for everyone to contribute. Generally, the more experience and knowledge participants have on the subject, the smaller the group size can be (Eeuwijk and Angehrn, 2017). As per Cortini *et al.* (2019), the literature suggests that focus group discussions (FGDs) typically involve no more than seven members, which supports the effective facilitation of in-depth discussions.

In line with this, a Focus Group Discussion (FGD) was conducted on the 21st of November 2023 from 10 a.m. to 12 p.m. (GMT + 8) with key stakeholders in the Malaysian takaful market. The participants were carefully selected based on their expertise and involvement in the industry, representing a cross-section of industry practitioners, Shariah advisors, legal experts and academicians as shown in the [Table 2](#) (below), ensuring a well-rounded discussion. The inclusion criteria focused on individuals with significant experience and influence to provide a comprehensive and multidisciplinary perspective. Along with the six participants, four facilitators were present and actively engaged in the discussion, ensuring that the conversation remained focused and productive.

Although the FGD involved six participants, this small group size was intentionally chosen to facilitate in-depth discussions and ensure meaningful contributions from each participant, aligning with recommendations by [Eeuwijk and Angehrn \(2017\)](#), [Nyumba et al. \(2018\)](#), [Mishra \(2016\)](#), [Muijeen et al. \(2020\)](#) and [Cortini et al. \(2019\)](#). The selection process, while mindful of potential bias, was designed to capture diverse insights.

All the participants were presented with the cash waqf model proposed in this research (discussed more below) and were invited to answer specific questions relating to takaful for the elderly and the model. The questions asked were on challenges faced by the elderly in accessing takaful coverage in Malaysia, legal and Shariah issues in adopting a cash waqf-based takaful model for the elderly in Malaysia and finally the stakeholder's opinion on the feasibility of the proposed model.

The following are the background of the participants involved in the focus group discussion in validating the proposed model.

In addition to the validation of the model several legal issues related to linking waqf with takaful were also recognized and explored in the focus group discussion.

4. Model proposed

The proposed Cash Waqf Takaful model aims to create a sustainable and safe solution for the financial well-being of the elderly and in Malaysia. The principles of crowd funding, cash waqf, wakalah (agency) and takaful collaborate in this model.

There are three funds that have to be maintained separately under this model:

- (1) Cash Waqf Fund: The Takaful Operator (TO) creates a cash waqf fund. Here donations from the public from crowdfunding and part of the contributions from senior citizens will be placed in this fund. This model provides an avenue for the public and interested stakeholders to contribute to the cash waqf fund through crowdfunding. Donors who participate in donation-based crowdfunding campaigns are motivated by the potential to accumulate spiritual benefits in the hereafter,

Table 2. Focused group discussion participants

Participant	Sector	Affiliation
P1	Industry practitioner	Takaful Malaysia
P2	Shariah advisory	Takaful Malaysia
P3	Shariah advisory	Takaful Malaysia
P4	Academician	INCEIF university
P5	Researcher	ISRA
P6	Legal expert	ISRA

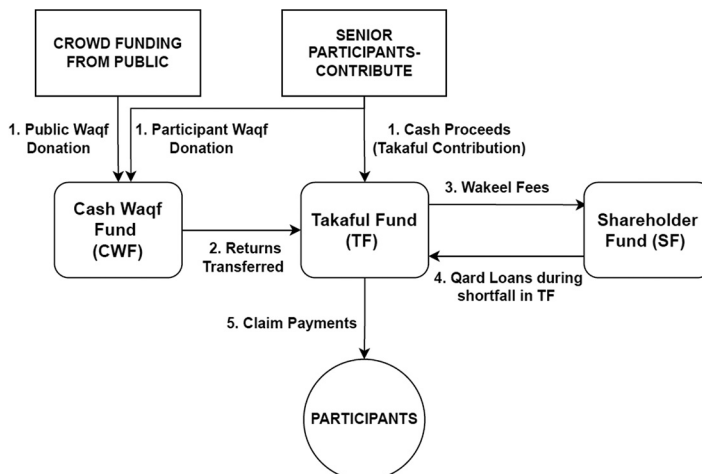
Source: Table by authors

beyond aiding the well-being of elderly individuals in this world. Sustained donations from a wide spectrum of society is the goal for this fund. It also aligns with the principles of shared responsibility and social solidarity. The TO as agent will invest the cash waqf in permissible investments. The proceeds from these investments will be transferred to the takaful fund (explained below) which will in turn provide for the needs of the aging population.

- (2) **Takaful Fund:** Contributions (tabarru) from elderly participants will go into this fund. The proceeds from the Cash Waqf Fund will also be fed into this fund. These contributions from the participants and the returns from the Cash Waqf Fund will be collectively known as the takaful fund and can provide for the elderly who are disadvantaged and cannot contribute. Claims made by the elderly paid from this fund. The contributions are managed and invested by the TO as wakeel to generate returns. The TO will receive a commission based on pre-agreed terms where investments make a profit.
- (3) **Shareholder Fund:** This fund is the capital injected by the shareholders at the establishment of the takaful, and it will be fed with the wakeel fees earned by the takaful operator and also returns from investment from the takaful fund on profit sharing basis and the Shareholder Fund. This fund will also provide qard to the takaful fund in the event of shortfall due to the claims being more than anticipated.

The above model proposed for the elderly shown in the [Figure 10](#) operates in the following way:

- Elderly takaful participants pays their takaful contribution to the takaful operators fund and part of this will be channelled to the cash waqf fund. Additional funds will be collected from public through crowd funding for cash-waqf.
- Return from cash waqf fund will be channelled to the Takaful fund to cover the takaful contribution for the senior citizens with no financial ability.



Source: Figure by authors

Figure 10. Cash Waqf Takaful Model

IMEFM

- From the takaful funds TO will be paid for their management of takaful operation and Cash Waqf fund as Wakeel Fees.
- Upon shortfall in the takaful fund Shareholders Fund will provide Qard (loan) similar to the classical approach of takaful wakalah.
- The participants (elderly with and without ability to pay) will be entitled for the claims which will be disbursed according to the takaful policy.

This model was presented to the experts in the focus group discussion and the following resulting discussions ensued.

5. Results and discussions

From the overall discussion, the all participants agreed on the practical applicability of the model with some potential regulatory challenges that may need to be addressed particularly in the Malaysian Jurisdiction due to its unique, comprehensive and relatively sophisticated development in waqf regulations. Nevertheless, the participants provided several recommendations to enhance, which has been addressed in [Table 4](#).

5.1 Discussion of the model and its practicability

The opinions of the four groups of participants is summarised in [Table 3](#) below.

Overall participants expressed support for the innovative approach of combining cash waqf with takaful to provide a sustainable financial model for the elderly. As the model intends to address the financial, healthcare and social needs of the aging population, while being Shariah-compliant, the takaful model was viewed positively by the participants. Several concerns about operational feasibility were raised by the participants, especially regarding the management of waqf funds, the role of takaful operators and the integration of these components within legal and regulatory frameworks.

Nevertheless, the participants believed that through further research and fine tuning the model has potential and practical aspects can be ironed out through continued consultations with the practitioners, the regulatory bodies (Central Bank of Malaysia and the State Islamic Religious authority) and the representatives of the recipients.

The participants believed the inclusivity of the model and its accessibility to non-Muslims allowed the models broader applicability. They also highlighted that the model needed to be financially viable and attractive to ensure market uptake, and emphasized the need for product design that meets the elderly's needs. The participants recommended that it was essential to ensure strict Shariah governance and compliance within the proposed model, ensuring all operations are in line with Islamic law. Further it was important to engage the community and educate potential participants about the benefits and operations of the model.

The participants also recommended leveraging on technology to enhance efficiency, accessibility and participant engagement in the model. Other recommendations by the participants included ensuring: clarity on how contributions are managed and distributed, especially in the context of creating a Waqf fund; and using a hybrid method approach by the takaful operator to work with a waqf institution, for example, Yayasan Waqf Malaysia to support senior citizens.

In general, all participants were of the opinion that the model may be more viable excluding the term "waqf" and changing it to "Islamic endowment", in this way the challenges and restrictions present in managing waqf properties and beneficiaries, determining the role and responsibility of the takaful operator as trustee and managing and operating waqf could be avoided.

Here an explanation is required on the challenges of using "waqf" in Malaysia. When comparing Malaysia to other countries that do not impose restrictions on the management of

Table 3. Findings of the focus group discussion

Stakeholder group	Opinions	Highlighted challenges	Additional notes
<i>Legal experts</i>	The legal framework in Malaysia requires collaboration with the state Islamic religious council before integrating waqf with takaful. Each state may have its own council, necessitating local cooperation	1- Potential conflicts between the social nature of waqf and the for-profit nature of takaful	Successful integration depends on effective collaboration with the state Islamic religious councils
<i>Practitioners</i>	The proposed cash waqf takaful model complies with the Islamic Financial Services Act, 2013 . Crowdfunding from elderly participants and the public is seen as a positive step	1- Re-takaful operators may be hesitant to underwrite the risk, leading to high premiums. 2- Operational feasibility and market acceptance could be challenging. 3- The model's newness and focus on the elderly heighten its risk	The model allows takaful operators more control over managing the cash waqf fund compared to current practices where funds are channeled to an independent waqf provider
<i>Shariah advisors</i>	The model meets Shariah compliance requirements as it uses waqf funds to support the elderly. Important to manage the integration of cash waqf and takaful in line with Islamic jurisprudence	1- Concerns related to the integration of cash waqf and takaful, especially as the model is untested. 2- Identifying beneficiaries and the role of the trustee in managing waqf funds is critical from a Shariah perspective	The model needs to be practically tested to address potential concerns
<i>Academicians</i>	The model is theoretically valid and effectively combines cash waqf and takaful to achieve social protection goals	N/A	They support the model's potential for achieving social purposes and protection, emphasizing its theoretical soundness

Source: Table by authors

Waqf assets, it becomes evident that, in Malaysia, once the takaful fund is established alongside a separate entity dedicated to Waqf funds or Waqf assets, the supervisory authority, the State Islamic Religious Council, possesses greater authority in the management of these assets compared to the takaful operators. The jurisdiction over all matters concerning Waqf lies within the purview of the state, resulting in a lack of uniform Waqf regulations that cater to all states in Malaysia (Salleh *et al.*, 2020) [2].

The following Table 4 explains some of the major challenges in using a Cash-waqf takaful model in Malaysian Jurisdiction.

The challenges outlined in Table 4 highlight the complexities involved in integrating the concept of waqf with takaful in the Malaysian jurisdiction. To address these complexities, we have expanded on the implications section, providing additional detail on how the cash waqf takaful model can be further developed. Specifically, we suggest future collaboration efforts with regulatory bodies, such as the State Islamic Religious Councils, and industry practitioners to refine and adapt the regulatory framework. This collaboration is crucial to accommodate the unique features of the model and ensure it aligns with both legal and Shariah principles.

5.2 Comparison of the proposed model with existing models in the literature

The proposed Cash Waqf Takaful model stands out by specifically targeting the elderly, integrating crowdfunding and addressing legal and Shariah challenges within the Malaysian takaful industry. These elements distinguish it from existing models and offer a viable solution for takaful operators. While models by Khan (2011) and Ali (2016a) rely on shareholder donations to establish waqf funds, the proposed model expands the funding base through public contributions via crowdfunding, thereby enhancing community involvement and sustainability. This approach fosters greater inclusivity and social responsibility.

Ahmad *et al.* (2022a) and Salleh *et al.* (2020) developed Waqf-Takaful models focused on disaster relief and public benefit. Although beneficial, these models do not target the elderly or leverage crowdfunding, which the proposed model does, thereby addressing a specific demographic need with broader engagement. The Hybrid Wakalah-Waqf Model by Ali (2016b) and the Wakalah-Waqf Product by Nurul Hidayah Zailani (2019) involve contributions from both

Table 4. Challenges in connecting the concept of waqf with takaful in Malaysia

Challenge	Explanation	Solution
<i>Regulatory framework</i>	Existing regulations may not adequately accommodate the unique features of a takaful product linked with waqf	Collaborate with regulatory authorities, legal experts and Shariah scholars to adapt and clarify regulations
<i>Role of state religious councils (SRCs)</i>	Obtaining approval and cooperation from SRCs for the establishment and management of the waqf fund embedded within the takaful product is essential. The role of SRCs in waqf management adds complexity	Establish clear guidelines and formal agreements to define roles and responsibilities of all parties, engage in dialogue with SRCs
<i>Governance and accountability</i>	Effective mechanisms for oversight, reporting and audit of the waqf fund are essential to ensure funds are utilized transparently and in line with intended purposes	Design a robust governance structure with independent oversight, reporting and audit mechanisms

Source: Table by authors

shareholders and participants, primarily for catastrophic events. However, they face challenges such as inflation, fund management and regulatory restrictions. The proposed model, with its focus on the elderly and sustainability through crowdfunding, addresses these issues more effectively.

Prudential BSN Takaful's (2023) integration of Cash-Waqf into its products facilitates charity donations from death benefits but lacks the targeted focus on the elderly and the community engagement achieved through crowdfunding. Similarly, [Pak-Qatar Family Takaful Limited \(2019\)](#) and [Dawood Family Takaful Limited \(2019\)](#) use Waqf-based models for events like death or disability but do not incorporate crowdfunding or specifically address the elderly, making the proposed model more comprehensive.

Finally, the cash waqf and wakalah contract model introduced by Mufti Taqi Usmani ([Ali, 2016b](#)) and practiced by Hemaya EFU Family Takaful in Pakistan provides financial support during adversity through a cash waqf fund. While innovative, it does not focus on the elderly or include crowdfunding, both of which are central to the proposed model's uniqueness and appeal.

6. Conclusion, recommendation and further research

There is definitely a need to cater for the wellbeing of the aging population in Malaysia. Demographics indicate that the aging population in Malaysia is increasing and could economically affect the nation's resources in providing for this aging population. A review of the literature shows that many scholars have explored the use of waqf in takaful, there are a few products in the takaful industry that do use the concept of waqf.

This research proposes a unique cash waqf takaful model that can be developed to provide for the senior citizens. This model uses the novel idea of crowd funding as a fundamental pillar to ensure sustainability of the continued proceeds for the takaful fund. There are however legal issues unique to the Malaysian landscape that has to be resolved before this model is successful. A few ways have been recommended by the participants of the focus group discussion to overcome these hurdles, such as working in close collaboration with the State Islamic Religious Authorities and avoiding the word "waqf" and instead using the concept of Islamic endowment to overcome the barriers in introducing this cash waqf takaful model.

Further research should be conducted in extending the examination of cash waqf Takaful model to encompass quantitative validation, and long-term impact evaluations, while also focusing on regulatory frameworks and ethical considerations. Exploring technological integration and the potential global policy implications of these models can contribute to a more comprehensive understanding and effective implementation of innovative financial solutions for aging populations.

In conclusion, this research endeavors to shed light on a pioneering takaful model that not only offer financial support but also holistically addresses the well-being of Malaysia's aging population, fostering inclusivity and compassion within society.

7. Implications for further development and implementation

The innovative cash waqf takaful model introduced in this article presents significant potential for advancing Islamic finance, particularly in addressing the needs of underserved populations. However, to move beyond its conceptual stage, the model requires further development, supported by empirical evidence and rigorous testing, especially when implemented in well-developed jurisdictions in Islamic finance like Malaysia. A phased approach is recommended, including pilot projects and case studies, to assess the model's practical viability and impact. Additionally, future collaboration with regulatory bodies, such as the State Islamic Religious Councils, and Takaful Regulators is essential to refine the models framework and ensure alignment with both legal and Shariah standards. Addressing these areas will better position the model to make it practical for the respective jurisdiction which intends though this model has been proposed to Malaysia only.

1. Focus group discussion on the November 21st, 2023. (Muneeza *et al.*, 2023)
2. According to Rosele and Johari (2016) currently, three states within Malaysia have enacted specialized Waqf legislation to regulate these matters. These states include Selangor, governed by the “Enakmen Wakaf [Negeri Selangor] 1999 [No. 7 Tahun 1999],” Negeri Sembilan, governed by the “Enakmen Wakaf [Negeri Sembilan] 2005 [No. 5 tahun 2005],” and Dan Melaka, governed by the “Enakmen Wakaf [Negeri Melaka] 2005 [No. 5 tahun 2005].” Each state’s enactment contributes to the unique legal landscape governing Waqf in Malaysia, reflecting the decentralized nature of Waqf governance across the country. (Rosele and Johari, 2016).
3. Bantuan Prihatin Rakyat (BPR) is a new financial aid scheme for Malaysians Malaysia citizens that fall into one of the following 4 categories:c1. Households with income of RM2500. 2. Households with income between RM2500 - RM4000 3. Households with income between RM4001 - RM5000. 4. Single Individuals Earning RM2500 and below, Aged 21–59 (or aged 18–59 for disabled persons).

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