

# Malaysia and Indonesia Takaful Market Trends, Scope, Demand, Opportunity and Forecast by 2021-2026

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STE R SHERIDAN, WYOMING, UNITED STATES, November 22, 2021 /EINPresswire.com/ -- According to IMARC Group's latest report, titled "[Malaysia and Indonesia Takaful Market](#): Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026", The Malaysia and Indonesia takaful market grew at a CAGR of around 9% during 2015-2020.

Takaful stands for a shariah-compliant insurance system based on the Islamic concept of mutual sharing. It represents a shared risk transfer arrangement where the participating members donate a sum of money to support each other in case of loss or damage. The takaful policyholders regularly donate to a pool supervised and managed by a takaful insurance firm. The surplus amount contributed is then invested for earning higher profits.

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Malaysia and Indonesia Takaful Market

The growing implementation of the Life Insurance and Family Takaful Framework by several government bodies across Malaysia and Indonesia is primarily driving the market for takaful insurance. Moreover, the wide presence of the Muslim population in these countries is further catalyzing the market growth. Besides this, various commercial insurance services violate the restrictions on interest, uncertainty, and gambling principles which is forbidden according to the shariah law. As a result, the consumers are inclining towards takaful insurance products as a safer alternative. Additionally, several international insurance companies are introducing Islamic financial services that fit the traditional cultural beliefs of the customers in these countries. Apart from this, multiple relaxations on foreign ownership rules and the increasing adoption of takaful

insurance products among the non-Muslim population as an ethical investment policy are projected to further propel the market growth in Malaysia and Indonesia over the forecasted period. Looking forward, IMARC Group expects the Malaysia and Indonesia takaful market to continue its strong growth during the next five years.

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviors of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

#### Competitive Landscape with Key Players:

AIA Group Limited  
Asia Capital Reinsurance Group Pte. Ltd. (Catalina Holdings (Bermuda) Ltd.)  
Etika General Takaful Berhad  
Hong Leong Msig Takaful Berhad  
MAA Group Berhad  
Munich Re Group  
Prudential BSN Takaful Berhad  
Sun Life Malaysia  
Syarikat Takaful Malaysia Keluarga Berhad  
Takaful IKHLAS (MNRB Holdings Berhad).

#### Market Segmentation:

##### Breakup by Insurance Type:

Family Takaful  
General Takaful

##### Breakup by Distribution Channel:

Offline Channel  
Online Channel

##### Breakup by States:

Malaysia  
Johor  
Kedah  
Kelantan  
Kuala Lumpur  
Labuan

Others  
Indonesia  
Jakarta  
East Java  
West Java  
Central Java  
Riau  
Others

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We are updating our reports, if you want latest primary and secondary data (2021-2026) with Cost Module, Business Strategy, Distribution Channel, etc. Click request free sample report, published report will be delivered to you in PDF format via email within 24 to 48 hours.

Key highlights of the report:

Market Performance (2015-2020)  
Market Outlook (2021-2026)  
Market Trends  
Market Drivers and Success Factors  
The Impact of COVID-19 on the Global Market  
Value Chain Analysis  
Structure of the Global Market  
Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

Elena Anderson  
IMARC Services Private Limited  
+1 6317911145  
[email us here](#)

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