

## The Role of Brand in the Malaysian Takaful Industry

Maizaitulaidawati Md Husin<sup>a\*</sup>, Asmak Ab Rahman<sup>b</sup>

<sup>a</sup>Department of Management and Human Resource Development, Malaysia University of Technology, Kuala Lumpur, Malaysia

<sup>b</sup>Department of Shariah and Economic, University of Malaya, Kuala Lumpur, Malaysia

\*Corresponding author: maizaitulaidawati@gmail.com

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### Abstract

Brand is important to a business including insurance and Islamic insurance (takaful) business. The objective of this article is twofold: to discuss how branding for takaful should differ from the conventional counterparts, and to identify challenges faced by takaful operators in branding their products and services. Findings indicate that takaful operators employ Islamic brand elements in their business to raise their image as well as to allow customers to connect themselves with their emotion, belief, and spiritual needs.

*Keywords:* Brand; marketing; Islamic insurance; takaful; Malaysia

### Abstrak

Jenama adalah penting untuk sesebuah perniagaan termasuk perniagaan insurans dan insurans Islam (takaful). Artikel ini mengandungi dua objektif: untuk membincangkan bagaimana penjenamaan takaful perlu berbeza daripada insurans konvensional dan mengenal pasti cabaran-cabaran yang dihadapi oleh pengendali takaful dalam penjenamaan produk dan perkhidmatan mereka. Dapatan kajian menunjukkan bahawa pengendali takaful menggunakan elemen penjenamaan Islam dalam perniagaan mereka untuk meningkatkan imej mereka dan membolehkan pelanggan untuk 'berhubung' dengan emosi, kepercayaan atau keperluan rohani mereka.

*Kata kunci:* Jenama; pemasaran; insurans Islam; takaful; Malaysia

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### 1.0 INTRODUCTION

Brands and branding are not new ideas. Recently, a new and separate discipline known as Islamic marketing and branding has emerged and attracted attention from both academicians and practitioners within and outside the Muslim country. The growing number of dedicated journals and published research articles, organisation of international academic conferences and symposium worldwide, abundance of managerial workshops as well as the richness of consultancy reports can be seen as evidences of this attention. This situation has raised questions such as why does such phenomenon exist, why suddenly is there attention in Islamic marketing, and why now?

A closer look at the literature finds that Muslim society is an untapped and feasible market segment. In Islamic financial services industry, takaful is one of the untapped markets (Ahmad *et al.*, 2012; Nooraslinda *et al.*, 2012; Zuriah *et al.*, 2008). Given the argument that Islamic marketing and branding could play its role in takaful commercial activities and thus helping takaful managers to minimise the untapped markets, this study takes an initiative to discuss two questions as follows:

RQ1. How branding for takaful should differ from the conventional counterparts?

RQ2. What are the challenges ahead of Islamic branding and marketing for takaful?

This study attempts to provide an overview of branding activity in the Malaysian takaful industry and undertakes a fresh look at the marketing side of takaful business. This study also aims to investigate how branding for takaful should differ from the conventional counterparts. Previous researches on takaful mainly focus on:

- i. examining the level of awareness, knowledge and perception on takaful products and services (see for example, Marhanum and Nurdianawati, 2013; Ayinde and Echchabi, 2012; Norashikin *et al.*, 2012; Waheed and Tajammal, 2012; Bashir and Nor Hafizah, 2011; Hamid and Othman, 2009; Abdul Rahim *et al.*, 2007; Maysami and Williams, 2006); and
- ii. understanding of the basic concepts and products of takaful (Razaleigh *et al.*, 2012; Altuntas *et al.*, 2011; Syed, 2011; Bekkin, 2007; Al-Ghadyan, 1999; Maysami and Kwon, 1999; Billah, 1993); and
- iii. consumer behaviour and preferences in takaful (Mohamed and Nor Azlina, 2013; Mohd Shril *et al.*, 2012; Hendon *et al.*, 2009; Asmak *et al.*, 2008).

However, research on branding and marketing for takaful is lacking. Thus, this study is one of the few studies that bring brand aspects into the investigation of takaful perspectives.

## 2.0 LITERATURE REVIEW

### 2.1 Takaful and Malaysian Takaful Industry

Takaful, or also known as Islamic insurance, is a concept of group members agreeing to mutually help one another against mishaps befalling fellow members of the group. The word “takaful” is derived from an Arabic word “kafal”, which means “joint guarantee” or “guaranteeing each other” (Billah, 2003). Takaful Act (1984) of Malaysia defines takaful, as:

[. . .] a scheme based on mutual assistance, which provides for mutual financial aid and assistance to the participants in case of need whereby the participants mutually agree to contribute for the purpose.

Takaful is one of the *shariah*-approved (Islamic law) financial businesses. Fundamentally, *shariah* commands Muslims to avoid *haram* (not permissible) transaction and encourage *halal* (permissible) transaction in their daily activities including in business. Basically, conventional insurance is *haram* from *shariah* point of view on the presence of three elements namely *riba* (usury), *gharar* (uncertainty), and *maisir* (gambling). In insurance industry, *riba* can be traced from the interest paid in lending or investing activities where the invested or loaned money generates money as principal of service. On the other hand, *gharar* refers to the uncertainty and ambiguity concerning the transaction involved, while *maisir* rises in insurance whenever the sum paid out by the insurer exceeds what the insured has paid in premiums (Nik Ramlah, 1991).

The existence of takaful business was led by Sudan in 1979 (Kwon, 2007). Due to resilient demand, number of takaful operators has become larger and wider. Currently, more than 80 takaful operators are operating globally, not only in dominant Muslims countries, but also in non-Islamic countries such as Australia, Switzerland, and Luxembourg. In Malaysia, takaful has been established since 1985. To date, there are 12 takaful operators in Malaysia. Despite the growing numbers of the takaful operators, the market penetration and share of the Malaysia takaful industry still lags far behind the conventional counterparts (Juliana *et al.*, 2013). Thus, further action should be initiated. Based on the literature, one of the key challenges faced by takaful managers is how to further differentiate the value of the products and services they sell from competitors. Therefore, the most appropriate way to deal with this issue is to revolutionise takaful’s marketing strategy, and then administer the business as a brand in order to ensure that customer value can be delivered effectively (King, 1991).

### 2.2 Brand

There are broad definitions of the term “brand”. Brand may be defined differently based on the two different perspectives namely consumers’ perspective and brand owner’s perspective. Additionally, brand can also be defined based on its purpose or by its characteristics. Thus, brand is a multidimensional construct and can be covered from various aspects (De Chernatony and Dall’Olmo Riley, 1998).

According to Kotler (2003), brand is a name, term, sign, symbol, or design, or a combination of these, that identifies the maker or seller of a product or service, and that seeks to

differentiate the brand from other competitors. Others emphasise brand as an image in the consumers’ minds (Keller, 1993), as a personality (Alt and Griggs, 1988; Goodyear, 1993), and as an added value (De Chernatony and McDonald, 1992). Brown (1992) provides broader approach by defining brand as “...nothing more or less than the sum of all the mental connections people has around it”.

Brand is more than a logo. Consumers perceive brand as having functional, emotional, and self-expressive benefits (Aaker, 1991). Strong branding can accelerate market awareness and acceptance (Berry *et al.*, 1988) and thus provide significant relation to the purchase intention (Bian and Moutinho, 2011).

To marketers, good brand is able to build product’s image (Cleary, 1981), create market-based assets (Abimbola, 2001), build awareness, clarity, and loyalty (Hood and Henderson, 2005), and in turn influence perceived worth of the product and generate profitability for the firm (Rusnah *et al.*, 2012). Therefore, brand is a powerful asset that must be carefully developed and managed.

### 2.3 Islamic Branding

‘Islamic Branding’ is a relatively new concept. According to Alserhan (2010), Islamic brand depends to three main constructs namely country of origin, target audience and whether it is halal. Further, Ogilvy Noor (2010) states that branding is considered Islamic whenever it is compliant with *Shariah* principles. Building on the perspectives of Alserhan (2010) and Ogilvy Noor (2010), Islamic branding is not just a brand that originates from Islamic countries, but used to offers *Shariah*-compliant products and services in order to fulfill Muslim needs.

For Muslims, branding cannot be separated from faith, which dictates that all actions should be divine and that one loves and hates not because of his humanly desires but because his feelings are in line with Allah’s guidance. Muslims believe that successful life is not just for this world but also for the next world (the Hereafter). They believe that whatever they do in this life, they will be rewarded in the Next life. In a hadith narrated by Anas bin Malik: the Prophet was reported to have said, “When carried to his grave, a dead person is followed by three, two of which return (after his burial) and one remains with him: his relatives and his property go back while his deeds remain with him.” Hence, other than material and physical needs, faithful Muslims searching for spiritual needs to be fulfilled. Thus, when a Muslim rejects a Haram (not permissible) product and consumes a Halal (permissible) one, it will count towards his good deeds (Alserhan, 2010).

From the brand owner’s perspective, brands and Islam is about encourage worship and present a promise to consumers. According to Wilson and Liu (2009),

Brands are created with the intention by their owners, of encouraging consumption, patronage and the formation of a relationship; which it could be argued ultimately craves their worship. So much so, that with their increase in importance, some brands have both individually and collectively managed to attain “god-like” statuses (pp. 212).

### 2.4 Branding and Takaful

Brand mostly provides two benefits to the customers. First, brand delivers the benefits of the product or services, i.e., functional benefits, to the customers. Second, brand provides a sentiment that allows people to connect with it, i.e., emotional benefits. Functional benefits can be measured in terms of numbers, percentage or dollars and cents, while emotional

benefits could match individual values and spiritual needs. Although conventional insurance is able to satisfy Muslims functional benefits, it is not able to provide emotional benefits, which are measured in terms of spiritual desires towards *shariah*-compliant products and services. Due to this reason, takaful exists in the market to cater the spiritual needs of the Muslims who are conscious of their religious obligations.

Branding is important as a competitive strategy to strive in the market. The use of branding as a source of competitive advantage in domestic markets has received extensive recognition (Biel, 1992; Farquhar, 1994; Mosmans, 1996; Calderon *et al.*, 1997; Mosmans and van der Vorst, 1998; Moore *et al.*, 2000). Thus, in an effort to differentiate and provide competitive strategy between insurance and takaful, branding strategies must be developed. As explained earlier, branding for takaful operators should comply with Islamic principles as takaful is intended to cater the Muslim needs as the existence of takaful itself is to cater Muslim needs towards insurance protection.

### ■3.0 METHODOLOGY

A qualitative and conceptual research approach was employed in this study. A review of branding and takaful literature was undertaken since the aims of the study are to discuss the different approaches employed by takaful operators in their branding strategies and to identify challenges faced by takaful operators in branding their products and services. Review of branding and takaful literatures is essential in developing the conceptual theory of Islamic branding—in this case, in takaful.

### ■4.0 DISCUSSION OF FINDINGS

This study found that branding for takaful is differ from the conventional counterpart. As one of the takaful objectives is to fulfill Muslim needs toward insurance protection, Islamic branding elements is the most essential for takaful as it can raise its image and allow customers to ‘connect’ with their emotion, believe as well as spiritual needs. This study found four (4) branding strategies implemented by takaful companies in Malaysia.

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#### i) Internal Marketing

Practically, takaful operators in Malaysia invest in internal marketing. For instance, prior to formal appointment as a takaful agent, all the prospective agents are required to attend workshops and classes and sit for formal exams. This requirement is considered useful to provide takaful agents with knowledge on the takaful business as well as information on the companies they are working with. In addition to that, each of the takaful operators has their own training academy as a centre for

learning and development programme for their agents. For example, Takaful Ikhlas Sdn. Bhd. and Etiqa Takaful Berhad have set up Ikhlas Academy and Etiqa Academy, respectively, to enhance skill and knowledge among their agents.

#### ii) Well-blended Promotional Tools

Observations indicate that takaful operators use well-blended suite of promotional tools to attract customer’s attention and to create a positive brand image in the customers’ mind. One of the avenues used by the takaful operators is public relation through existing networks such as in-house publications, billboards advertising, and printed advertisements including pamphlet and flyer to cater wider demographic segments. This strategy is one of the effective and less costly means of brand enhancement. As takaful products and services are different from the conventional ones, their promotional strategies also vary. In managing promotional tools, takaful operators also comply with Islamic principles. For instances, (1) the dress for the model follows the Islamic dress code, i.e., wearing hijab for women and (2) the terminologies used are in accordance with Islamic business terms, e.g., using the term “profit” is used instead of “interest” and “participate” as an alternative to “buy”.

#### iii) Well-integrated Set of Brand Elements

Takaful operators use well-integrated set of brand to enhance awareness and brand image of the company. Observations indicate that some of the takaful operators choose memorable, simple, credible, deliverable, and recognisable brand, yet still in accordance with Islamic principles as their brand image. For example, three out of 12 takaful operators in Malaysia, namely Takaful Ikhlas Sdn. Bhd, Etiqa Takaful Berhad, and ING PUBLIC Takaful Ehsan Berhad choose simple and recognisable company name. “Ikhlas” means sincere in English while “etiqa” and “ehsan” correspond with the word ethics and courtesy, respectively.

#### iv) Leverage

Leverage is one of the branding strategies useful to promote products and services. In practice, takaful operators in Malaysia use bancatakaful by extending the brand through the development of co-branding programmes and linking their brands with other companies especially banks. For instance, Hong Leong MSIG Takaful associates with Hong Leong Bank Bhd., while Syarikat Takaful Malaysia Bhd. links with Bank Islam Malaysia Bhd. to promote their product and services.

**Table 1** No of Takaful companies in Malaysia according to the year of establishment

No	Malaysian Takaful Companies	Shareholders /Parent company	Year of Incorporation
1	Syarikat Takaful Malaysia Berhad	BIMB Holdings Bhd	1985
2	Takaful Ikhlas Sdn. Bhd.	MNRB Holdings Bhd	2003
3	Prudential BSN Takaful Berhad	Prudential Plc and Bank Simpanan Nasional	2006
4	MAA Takaful Berhad	MAA holdings Bhd Solidarity	2006
5	HSBC Amanah Takaful (Malaysia) Sdn. Bhd	HSBC Insurance (Asia Pacific), Jerneh Asia Berhad and Employees provident Board of Malaysia	2006
6	CIMB Aviva Takaful Berhad	CIMB Group and Aviva Plc	2006
7	Hong Leong MSIG Takaful	Hong Leong group and Tokio Marine & Nichido Fire Insurance Co. Ltd	2006
8	Etiqa Takaful Berhad	Maybank Fortis	2007
9	ING Public Takaful Ehsan	Public Bank Berhad, Public Islamic Bank Berhad and ING Management Holding (M) Sdn Bhd	2011
10	AIA AFG Takaful Bhd	American International Assurance (AIA) and Malaysia's Alliance Bank	2011
11	Great Eastern Takaful	Great Eastern Holdings Ltd and Koperasi Angkatan Tentera Malaysia Bhd	2011
12	AmFamily Takaful Bhd (AmTakaful)	AMMB Holdings Bhd and Friends Provident Group Plc, UK	2012

## 5.0 RECOMMENDATION

This study also recommends several strategies that might be useful for takaful operators and the industries.

### i) Financial Infrastructure Development

Specific measures should be taken to promote a healthy competitive culture among the takaful players and create sufficient market depth. Among the initiatives in this direction entail the issuance of new takaful licenses as well as the stimulation of Islamic financial engineering in product development and risk management. The emergence of new players in the industry is believed to be able to build distinct competitive advantage in a dynamic financial environment.

### ii) Marketing Program Enhancement

Concerted efforts should be directed to create a robust marketing programme directed to Muslim and non-Muslim consumers. For instances, takaful operators can build a strong sense of community and welfare that underpins all activities, and inform business ethics to enhance the attention among Muslims and non-Muslims through corporate social responsibility and zakat (alms) contribution to the societies.

### iii) Institutional Capacity Enhancement

Strategic steps need to be taken in order to prepare the takaful operators to be among the best in the industries. This strategy involves measures to increase the pool takaful agents and staffs who are knowledgeable and competent. Thus, adequate budget allocation for skills development is required to enhance knowledge and expertise in the field of takaful.

## 6.0 CHALLENGES AHEAD

The emergence of takaful business faces theoretical and practical challenges that need to be resolved in order to have robust growth. This study highlights some challenges in the takaful industry as follows:

### i) Narrowing Intellectual Gap

One of the biggest challenges is narrowing intellectual gap between Islamic and conventional marketing. Therefore, a body of knowledge called “Islamic marketing and branding” should be built as another way to look at the science of marketing and branding.

### ii) Enhancing Consumer Awareness

Another challenge that emerges is enhancing customer awareness. Swartz and Coetzer (2010, p. 333) state the following concerning lack of awareness on insurance in the society:

[. . .] society's awareness regarding the importance of insurance is rather low. [. . .] efforts still need to be directed towards educating the public on Islamic insurance to appreciate the protection aspects that insurance can offer.

## 7.0 CONCLUSION

This study reviews the overview of Malaysian takaful industry, discusses the different approaches employed by takaful in their branding strategies, and identifies challenges faced by takaful operators in branding their products and services. This study also offers theoretical contribution and the practical implications. Theoretically, this study fills a gap in the literature in the exploration of the branding strategies—in this case, takaful operators in Malaysia. On the practical side, this study can help marketers in takaful to strategically develop and enhance brand image of their company. Perhaps most importantly, the findings suggest that branding plays an important role in order to create competitive advantage over the competitors. For most marketers, the company brand will remain the focus of the branding strategy. Yet, the brand of a newly emerged business must essentially be unique and dynamic.

The findings of this study also give implication to the government as a policy maker and regulator. They should be more committed in supporting the development of takaful industry. Moreover, the government should also focus on enhancing consumer awareness towards takaful products and services and ensuring market confidence through prudential regulations. The support from the regulator for takaful business is essential in ensuring the necessary confidence to the



customers. Hence, it can compress the penetration of takaful market in inviting other companies to join this industry. In addition, the implication of this study can be applied to other Islamic-based business companies especially Islamic banks as the nature of their business is based on *shariah*-approved instruments. Future research should investigate how customers perceive the company brand and how branding can influence customers in purchase decisions.

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