

DELIVERING VALUE TO SOCIETY DURING PANDEMIC COVID-19: CASE STUDY OF MALAYSIAN'S FAMILY TAKAFUL OPERATORS

Alya Nabihah Idris¹ and Marhanum Che Mohd Salleh¹

¹*(Department of Finance, Kuliyyah of Economics & Management Sciences,
International Islamic University Malaysia, Malaysia)*

ABSTRACT : *COVID-19 has been declared as a pandemic by World Health Organization since the year 2020 and has become a global issue in health and the economy. The pandemic has affected millions of people worldwide by reducing health rates and financial well-being, then also leading to mental health problems. This research aims to observe the value and of Malaysian family Takaful operators through analysis of COVID-19 coverages offered to the society. Through a case study approach, a sample of three (3) family takaful operators is selected in this study. Secondary data is collected from the takaful operators' website and documentation as well as comparative analyses is conducted. Based on the analyses, it is found that various coverages of COVID-19 have been offered by the operators to reduce financial burden of the participants due to the pandemic. Prudential BSN Takaful Berhad (7 coverages) have delivered more value in terms of number of Covid19 coverages to their participants compared to the other operators. It is followed by Sun Life Malaysia Takaful Berhad with 6 coverages and Syarikat Takaful Malaysia Keluarga Berhad (STMKB) with 2 coverages. The coverages varied from COVID-19 diagnosis test, hospitalization until COVID-19 vaccination side effects. This study is significant to highlight the commitment and contribution of the Malaysian Takaful operators during pandemic Covid19. The comparison provided would help the industry practitioners to remain competitive in the industry and the same time tackle the needs of society through product innovation.*

KEYWORDS – *Coverages, COVID-19, Family Takaful, Malaysia, Takaful operators*

I. INTRODUCTION

Takaful is known as an alternative to conventional insurance in offering protection and coverage to people against disaster, ailment, and death. Family takaful, an alternative to life insurance products, and general takaful, an alternative to general insurance goods, are the main business of Takaful [1]. COVID-19 pandemic has become one of the world's disasters that affect people's health and financial well-being. COVID-19 brought illness and death that is worth being listed under takaful protection and coverage. In takaful, impacts from the pandemic are mostly covered under family takaful and some a few of it under general takaful. In response to the pandemic catastrophe, the Central Bank of Malaysia (BNM) has directed the insurance and takaful businesses to provide necessary support to policyholders or participants [2]. This support is important in takaful which in line with its ultimate objective of providing protection to society towards achieving the *Maqasid al-Shari'ah* (objectives of Islamic law).

According to Mahadi and Ismail [2], the takaful industries need to respond appropriately to their participants during epidemics and determine the best course of action following maqasid al-Shari'ah. In this regard, BNM [3] reported that takaful industry have announced preventive measures or procurement controls to ease the burden of family takaful plan participants. COVID-19 pandemic has affected both health and economic activities around the world. The epidemic originated from Wuhan City, China, has conquered the world since December 2019 [4] and has become a heavy crisis with various levels of strength in a short period of time [5]. By March 12, 2020, the World Health Organization (WHO) stated that COVID-19 had become a pandemic with millions of deaths and infections around the world [6]. The rapid spread of the virus led the government to initiate lockdown to reduce the infection among people. This initiative has created a bigger problem, which is the economy. The pandemic that started from a health emergency has turned into a global financial crisis [2].

COVID-19 also has an impact on psychosocial by creating mass chaos, financial damage, and economic strain [7]. Various sectors have been closed temporarily or permanently. It resulted in unemployment and temporary leave among workers. Stavrunova and Yerokhin [8] stated that unexpected job loss is a significant life event that affects personal wealth and generates financial hardship. Other than that, the health rate is also decreasing, and the death amount from COVID-19 keeps increasing every day. The impact on the economy and health has affected people's financial wellbeing. Many people have been admitted to the hospital and have been burdened by the hospital fee due to loss of income since they are unable to work because of COVID-19. People with low-income struggle to survive in the pandemic and have also been obliged to pay bills. Moreover, disruption in financial well-being can lead to mental health problems. Rothert, VanDerwerken, & White [9] mentioned that less income drives people's minds to a worse state, and losing a job causes feelings of instability and uncertainty, which can wreak havoc on one's mental health in depression and anxiety [7].

In order to reduce the burden of financial strain and health costs, the takaful industry in Malaysia steps up to offer protection and coverage due to COVID-19 to help people and ease their financial wellbeing. As takaful is one of the mechanisms to mitigate hardship and poverty [10];[11], they should ensure the risk fund is used to assist participants' lives and assets against any unforeseen misfortune, disaster, or catastrophe [2]. In cooperation with the insurance bodies and companies such as The Life Insurance Association of Malaysia (LIAM), Persatuan Insurans Am Malaysia (PIAM), and the Malaysian Takaful Association (MTA), a special relief fund has been released for COVID-19 [12]. All takaful operators in Malaysia have responded to the call by offering various benefits and products of coverage against COVID-19. However, the operators have limited capacity to offer benefits for COVID-19 victims as it will involve high costs due to increased COVID-19 cases at that time. Hence, this research explores and compares COVID-19 coverages offered in the market by the Malaysian takaful operators especially during the COVID-19 cases hit the numbers which around year 2020 and 2021.

II. LITERATURE REVIEW

2.1 COVID-19 in Malaysia

As of July 31, 2021, 189,609 total active cases and 9024 deaths were reported by the Malaysian Ministry of Health (MOH), while 1,062 patients were treated in the ICU, and 534 of them needed a medical ventilator. Malaysian Health Director-General Dr. Noor Hisham Abdullah said that as the number of people becoming severely ill rises, government hospitals in Malaysia are running out of beds in ICUs to treat Covid-19 patients [13]. This worrying issue of COVID-19 in Malaysia started with three Chinese nationals on January 25, 2020, who had previously had close contact with an infected person in Singapore. On January 24, 2020, they arrived in Malaysia through Singapore. After a positive diagnosis, they were treated at Sungai Buloh Hospital in Selangor, 24 Malaysia [14][15]. On February 4, 2020, COVID-19 confirmed the first Malaysian case, which is the 41-year-old man who had just returned from Singapore. After arriving in Malaysia, he became ill with a fever and cough and later was quarantined in Hospital Sungai Buloh, Selangor [16]. After that, MOH announced that the active cases of COVID-19 infection accelerated higher, with daily cases reaching the highest at 17,786 with the highest death of 207.

The Malaysian government has conducted a thorough assessment of the COVID-19 outbreak in Malaysia, while the WHO has established a policy to follow to prevent the virus from spreading [17]. To counter the virus attack, the implementation of health screening at all ports of entry was one of the first steps done by the MOH to prevent illness transmission. The thermal scanner is used in order to improve the detection of fever in tourists and/or locals returning from trips abroad using thermal scanners [18]. The MOH and the government took the following important measure to combat COVID-19 spread was to increase the number of hospitals that could treat COVID-19 cases. There was also a collaborative effort between public and private institutions, including university hospitals and Ministry of Defense hospitals, to accommodate the expanding number of infection cases [19].

Aside from physical health, the MOH also issued clear recommendations on “Mental Health and Psychosocial Support in COVID-19” to include mental health and psychosocial support services for individuals under COVID-19 inspection [20]. To further restrict COVID-19 contamination, the government has executed Movement Control Order (MCO). According to Ramli and Jamri [21], the Malaysian government had first issued MCO on 25 March 18, 2020. Later, the MCO was dragged to shoot the case down and been divided into Conditional Movement Control Order (CMCO), Recovery Movement Control Order (RMCO), and Targeted Enhanced Movement Control Order (TEMCO). These divisions were made into action according to the severe number of COVID-19 cases.

While the government is striving to contain the spread of the COVID-19 pandemic, several sectors, especially the economic sector, are adversely affected [21]. The government's abrupt implementation of the MCO put numerous areas of the economy in peril. Direct damage caused by the virus may be evident in the tourist and travel industries, manufacturing, construction, mining, and agriculture, according to AmBank Group chief economist Anthony Dass, with many workers being laid off and others being placed on unpaid leave [22]. Small businesses, mostly small and medium-sized enterprises (SMEs), and services could be compelled to close, resulting in permanent closures and the loss of many employees, as well as individuals going bankrupt [23]. Hence, many business owners are concerned about the effects of the pandemic on their operations since it has a significant impact on present and future business performance [24]. In other words, the COVID-19 pandemic has a negative influence on public health and has a significant economic impact [25].

2.2 Takaful Coverage for COVID-19

Malaysia is not exceptional to receive negative impact from the COVID-19. Despite the coronavirus epidemic giving Malaysia both public health disaster as well as a financial disaster, takaful operators are committed to ensure all aspects of takaful protection for policy/certificate holders are unaffected by COVID-19 in Malaysia and that all essential services to participants are available during this time [17]. According to PIAM [26], Pandemic-related risks are often not covered by any insurance or takaful plans anywhere in the world. The omission is due to the difficulty of pricing coverage for a once-in-a-lifetime event like a pandemic, which has an incalculable impact and cost. Because COVID-19 is a pandemic, it is not covered by health insurance or takaful. However, Eldaia et al. [17] mention that to keep the economy stable and ensure people safe, Takaful operators in Malaysia took practical steps to fight against the odd. Since early 2020, the takaful industry have dedicated to aid participants who have been financially and physically impacted by the epidemic [27]. One of the initiatives is an input of RM8 million from the COVID-19 Test Fund (CTF), which is guaranteed by insurance and takaful to support the MOH efforts to conduct additional coronavirus testing for Malaysians [17].

Accordingly, PIAM [26] reported that RM8 million CTF was established on March 20, 2020, to allow policyholders and Takaful participants to be tested for COVID-19. LIAM, MTA, and PIAM announced that a reimbursement up to a maximum of RM300 for COVID-19 testing (one reimbursement per individual) could be applied by medical insurance policyholders and takaful participants to increase the number of tests that can be supported by the CTF. In the next year after the fund is released, LIAM, MTA & PIAM have announced that following the increase in daily COVID-19 instances and to urge more Malaysians to take the tests, the industry pledged another RM2 million on May 11, 2021, to bring the total to RM10 million. It's been reported that over 65,000 policy holders and Takaful participants have benefited from the CTF.

Next, in response to the country's pressing needs in the early stages of the pandemic in 2020, the majority of life insurers and takaful operators have provided supplemental benefits such as daily hospital income to policy holders and participants [26]. In early February 2020, takaful operators in Malaysia have provided cash relief for the certificate holders upon COVID-19 diagnosis, the coverage for hospitalization due to COVID-19, and also death benefit due to the virus [28]. Sundaily [27] disclosed that in the year 2021, individual life insurers and family takaful operators had extended cash relief efforts for customers diagnosed with Covid-19, including a cash allowance for hospitalization (RM150-RM250 per day for up to 30 days of hospitalization) and a special lump-sum death benefit (ranging from RM5,000-20,000) upon the insured or covered person's death. Besides, life insurers and family takaful operators have pledged additional funds to assist policyholders in the form of

medical assistance for COVID-19 treatment in government or private hospitals, as well as serious vaccine side effects under the National Immunisation Programme or PICK, from April this year to December 2021 [29].

PIAM [26] acknowledged that individual insurance companies and takaful operators have also launched numerous programs to assist policy/certificate holders. However, policyholders and certificate holders affected by COVID-19 are recommended to check with their respective life insurance companies/takaful operators for more information, as the flexibility granted varies from business to company [30]. The SUNDAILY [27] reported that according to BNM, life insurers and family takaful operators would allow COVID-19 affected policyholders and takaful participants to defer regular premium or contribution payments due under life insurance policies and family takaful certificates for three months without affecting policy coverage. This privilege started on April 1, 2020, until December 31, 2021. Life insurers and family takaful operators can give this flexibility through a no-lapse guarantee, an extension of the grace period, or any other method that keeps the policy/certificate intact during the deferral time [30]. This relief measure announced by LIAM and MTA also included the additional assistance of which the policyholder and takaful participant affected by COVID-19 can renew an expired policy or certificate. Another benefit is the afflicted policyholders, and takaful participants are allowed to continue to meet their premium or contribution payments with their policies or certificates maintained. This benefit could include revisions to the sum assured or covered, premium or contribution structure adjustments, and conversion to a paid-up policy. Other than that, fees and charges for the policy or certificate modifications will be waived. This additional relief assistance also allowed any penalties or repercussions for late premium or contribution payments to be waived, especially if policyholders or 33 takaful participants affected by COVID-19 cannot access electronic payment channels during the Movement Control Order [30]. Life insurers and family takaful operators have guaranteed to assist policy/certificate holders who are in need and are unable to meet insurance premium/takaful contribution payments because of job loss, have lost income or other impacts as well as SMEs that have lost money as a result of the COVID-19 situation's economic impact [31].

Later in 2021, the COVID-19 Relief Programme on deferred premium payment/takaful contribution was extended until December 31, 2021, and additional relief measures for policy/certificate holders who are affected by the pandemic. This deferment was extended by the LIAM and the MTA. Under this extension program, life insurers or takaful operators will continue to provide insurance/takaful protection to affected policy/certificate holders, including those who cannot earn an income and will be given a three-month or 90-day grace period. The COVID-19 Relief Program has been extended in response to the needs of impacted policy/certificate holders who may encounter financial hardships during the pandemic [32]. As of May 17, over 1.2 million life insurance policyholders and half a million family takaful participants have benefited from the deferment of premium/contribution payment initiative with premium/contribution value amounting to over RM2.6 billion for life insurance and RM0.8 million for family takaful which has been deferred respectively [31].

III. METHODOLOGY

This research implies a qualitative approach where the case study of takaful coverage for COVID-19 in Malaysia is conducted by collecting secondary data from takaful operators' websites. The data is taken based on product or benefit provided for COVID-19 coverage offered by a sample of three (3) family takaful operators' websites. The data for this study is gathered from the product disclosure sheet, certificate wordings, website advertisement, or brochure. The content of these documents, such as products, benefits offered, amount of contribution, fees charged, or contract used in the product, is analyzed through documentation analysis. To fulfil the objective of this research, a comparative analysis is applied in this study to compare the COVID-19 coverage product among the takaful operators. This study chose qualitative study because of its flexibility that allows more exploration in the analysis. The qualitative research made the explanation and exploration available within the context of takaful coverage for COVID-19 among takaful operators in Malaysia to give values and understandings to the topic studied.

As part of a qualitative study, nonprobability sampling is used in this research. Non-probability sampling is a sampling technique that uses non-random methods to extract samples [33]. This sampling method

is suitable for research on case study as it tends to focus on small samples and are intended to investigate a real-life occurrence rather than make statistical assumptions about the general population [34].

For this research, a sample of the top three (3) family takaful operators was chosen based on their gross premium/contribution received over the year 2019. The sample was collected from The Malaysian Insurance Directory 38th Issue 2020/2021. Gross premium/contribution is chosen as the component to select the sample of takaful operators for according to [35], the management of expenses and commission are utilized as input elements in the effectiveness measure of financial performance between Islamic and conventional insurance, while premium and net investment income are used as output factors. Three (3) family takaful with the highest of gross premium/contribution for year 2019 are Sun Life Malaysia Takaful Berhad (RM 429,000,000,000), Prudential BSN Takaful (RM 1,940,180,000) and Syarikat Takaful Malaysia Keluarga Berhad (RM 1,915,039,000).

IV. FINDINGS AND DISCUSSIONS

4.1 Documentation Analysis

Based on document analysis, the coverages of COVID-19 offered by the selected three family takaful are in Table 1 below. In details, family takaful operators in Malaysia have offered various types of coverages for COVID-19. These coverages are either a standalone coverage or coverage attached with the existing Takaful products. The standalone coverage is basically not related to any existing products or additional coverage, which have their own benefits. The family takaful operators were analyzed based on the benefits, eligibility terms, and conditions. There are three (3) family takaful operators were selected in this study which are Sun Life Malaysia Takaful Berhad, Prudential BSN Takaful Berhad and Syarikat Takaful Malaysia Keluarga Berhad.

TABLE 1: COVID-19 Coverage by Family *Takaful* Operators

No.	Takaful Operators	COVID-19 Coverage
1.	Sun Life Malaysia Takaful Berhad	COVID-19 Medical Assistance Fund COVID-19 Special Medical Coverage Campaign COVID-19 Vaccine Complications Fund COVID-19 Relief Fund 2021 COVID-19 Test Fund (CTF) Deferment of Contribution Payment
2.	Prudential BSN Takaful Berhad	COVID-19 Medical Plan Coverage Campaign Post COVID-19 Vaccination Coverage Special COVID-19 Coverage 2021 COVID-19 Test Fund (CTF) Deferment of Contribution Payment
3.	Syarikat Takaful Malaysia Keluarga Berhad	COVID-19 Test Fund (CTF) Deferment of Contribution Payment

Source: Author's findings

4.1.1 Case Study 1: Sun Life Malaysia Takaful Berhad

Sun Life Malaysia is a joint venture between Khazanah Nasional Berhad and Sun Life Assurance Company of Canada, a Sun Life Financial Inc. subsidiary. Sun Life Malaysia consists of Sun Life Malaysia Assurance Berhad and Sun Life Malaysia Takaful Berhad. The merger took place in 2013, following Sun Life and Khazanah's successful acquisition of CIMB Aviva Assurance Berhad and CIMB Aviva Takaful Berhad from Aviva International Holdings Limited and CIMB Group Holdings Berhad (CIMB Group). Upon the acquisition, Sun Life Malaysia now has the exclusive authority to distribute takaful and life insurance products through CIMB Bank's nationwide network of branches, which serves a million consumers. As a life insurance and family

Delivering Value to Society during Pandemic COVID-19: Case Study of Malaysian's Family Takaful Operators

takaful provider, Sun Life Malaysia provides a complete range of products and services to Malaysians across the country to assist clients in achieving long-term financial stability and leading healthier lives.

Sun Life Malaysia Takaful Berhad offers a variety of family takaful products and plans, including savings, protection, retirement, health, investment, and education. Sun Life Malaysia's products are distributed via various channels, including bancassurance and bancatakaful, agency force, direct marketing and telemarketing, corporate and government business, and e-distribution. To ease the burden of Sun Life Malaysia Takaful's customers, Sun Life offers various coverage and campaign against COVID-19 difficulties on their health and finances. In this study, the coverages against COVID-19 are categorized into stand-alone, additional, and attached coverage. Stand-alone coverage does not relate to any existing product in Sun Life Malaysia Takaful Berhad and is available to all Sun Life customers. Stand-alone coverage offers benefits that depend on its own terms and conditions. COVID-19 Vaccine Complications Fund, COVID-19 Relief Fund 2021, and Deferment of Contribution Payment are three (3) stand-alone coverage of COVID-19 offered by Sun Life. Additional coverage is a unique benefit provided in a particular product or plan but not restricted to the contract's terms and conditions. Additional coverage works under its terms and conditions. Two (2) additional coverage for COVID-19 in Sun Life are COVID-19 Medical Assistance Fund and COVID-19 Test Fund. Lastly, attached coverage is coverage offered by Sun Life attached to a certain product or plan and works according to the contract's terms and conditions. The coverage is Special Medical Coverage Campaign. List of Covid19 coverages offered by Sun Life is presented in Table 2 below.

TABLE 2: COVID-19 coverages offered by Sun Life Malaysia Takaful Bhd

Coverages	About	Type of Coverages	Benefits	Eligibility
COVID-19 Medical Assistance Fund	A fund for hospitalization treatment due to COVID-19 according to certain COVID-19 infection categories.	Additional coverage	Category 3: RM5,000 Category 4: RM15,000 Category 5: RM20,000	All customers of Sun Life Malaysia who have Individual Hospitalisation & Surgical (H&S) Products
COVID-19 Special Medical Coverage Campaign	A campaign for hospitalization treatment due to COVID-19 for all COVID-19 infection categories.	Attached coverage	A reimbursement basis subject to the benefit limits of the H&S contracts	All customers of Sun Life Malaysia who have Individual Hospitalisation & Surgical (H&S) Products
COVID-19 Vaccine Complications Fund	A fund for hospitalization treatment and death due to COVID-19 vaccine complications.	Standalone coverage	Medical Assistance: Up to RM5,000 Special Death: RM7,500	All customers of Sun Life Malaysia and their legal spouse.
COVID-19 Relief Fund 2021	A special fund for Sun Life Malaysia customers who have been diagnosed with COVID-19 and death due to COVID-19.	Standalone coverage	Special Cash: RM1,000 Special Compassionate: RM7,500 Special Death: RM7,500	All customers of Sun Life Malaysia.
COVID-19 Test Fund	A fund set up by the insurance and <i>takaful</i> industry for COVID-19 testing.	Additional coverage	Up to RM300 for COVID-19 testing	All medical insurance policyholders and <i>takaful</i> certificate holders.
Deferment of Contribution Payment	An extension of the grace period for contributions payments to allow the customers to defer their	Standalone coverage	Three (3) months of the deferment period	All customers of Sun Life Malaysia who are affected by COVID-19.

	payment period.			
--	-----------------	--	--	--

Source: Author's findings

4.1.2 Case Study 2: Prudential BSN Takaful Berhad

Prudential BSN Takaful Berhad was founded in 2006 after receiving approval from Bank Negara Malaysia to run a Takaful business. Prudential BSN Takaful Berhad is a joint venture firm owned in part by Bank Simpanan Nasional (BSN) and an indirect subsidiary of Prudential plc of the United Kingdom. Prudential BSN Takaful Berhad and Prudential plc are not linked in any way with Prudential Financial, Inc., a firm headquartered in the United States of America, or Prudential Assurance Company Ltd (Prudential UK and Europe), which was acquired by M&G plc in October 2019. Prudential Takaful Berhad, or PruBSN as it is now known, is a Takaful company that provides financial protection to Malaysians and their families. PruBSN offers a large and expanding range of family takaful products based on the principle of ta'awun (cooperation and mutual aid), including life and medical protection, savings, education, and business, all of which are governed by Shari'ah law.

Upon assistance on the COVID-19 issue, PruBSN offers some coverages to cater to the needs of its customers during this pandemic (please refer to Table 3). Similar with Sun Life Malaysia Takaful Berhad, the coverages against COVID-19 in PruBSN are also categorized into stand-alone, additional, and attached coverage. Stand-alone coverage does not relate to any existing product in PruBSN and is available to all PruBSN customers. Post COVID-19 Vaccination Campaign, Special COVID-19 Coverage 2021, and Deferment of Contribution Payment are three (3) stand-alone coverage of COVID-19 offered by PruBSN. Next, additional coverage is a special benefit offered in a certain product or plan but not restricted to the contract's terms and conditions. Two (2) additional coverage for COVID-19 in PruBSN are COVID-19 Hospitalisation Assistance Campaign and COVID-19 Test Fund. Lastly, attached coverage is coverage offered by PruBSN that is attached to a certain product or plan and works according to the contract's terms and conditions. The coverages are COVID-19 Medical Plan Coverage Campaign and COVID-19 Vaccination Side Effect Coverage.

TABLE 3: COVID-19 coverages offered by PruBSN

Coverages	About	Type of Coverages	Benefits	Eligibility
COVID-19 Hospitalisation Assistance Campaign	A campaign for hospitalization treatment due to COVID-19 according to certain COVID-19 infection categories.	Additional coverage	Category 3: Up to RM5,000 Category 4: Up to RM15,000 Category 5: Up to RM20,000	All Prudential Malaysia customers who have any Type B Medical Plans.
COVID-19 Medical Plan Coverage Campaign	A campaign for hospitalization treatment due to COVID-19 infection.	Attached coverage	A reimbursement basis for medical expenses which subject to terms and conditions of selected plans.	All Prudential Malaysia customers who have any Type B Medical Plans.
Post COVID-19 Vaccination Campaign	A campaign for hospitalization due to COVID-19 adverse effects.	Standalone coverage	Cash Relief: RM500	All Prudential Malaysia customers.
COVID-19 Vaccination Side Effect Coverage	Coverage for hospitalization treatment due to COVID-19 vaccine side effects.	Attached coverage	Coverage is subject to the benefit limits, terms, and conditions of the medical plans.	All Prudential Malaysia customers who have a medical plan.
Special COVID-19 Coverage 2021	Special coverage for hospitalization and death	Standalone coverage	Cash Relief: RM1,000 Death Benefit:	All Prudential Malaysia

Delivering Value to Society during Pandemic COVID-19: Case Study of Malaysian's Family Takaful Operators

	due to COVID-19.		RM10,000 lump sum payment	customers.
COVID-19 Test Fund	A fund set up by the insurance and <i>takaful</i> industry for COVID-19 testing.	Additional coverage	Up to RM300 for COVID-19 testing	All medical insurance policyholders and <i>takaful</i> certificate holders.
Deferment of Contribution Payment	A relief program that allows certificate holders a grace period of three (3) months to pay their contribution.	Standalone coverage	Three (3) months of the deferment period	All Prudential Malaysia customers who are affected by COVID-19 or MCO.

Source: Author's findings

4.1.3 Case Study 3: Syarikat Takaful Malaysia Keluarga Berhad

Syarikat Takaful Malaysia Berhad, often known as Takaful Malaysia or the Company, was founded in 1981 by a task committee established by the Malaysian government to investigate the viability of creating an Islamic insurance company in the country. Takaful Malaysia was incorporated on November 29, 1984, and activities began on July 22, 1985. The Company was transformed into a public limited company on October 19, 1995, and listed on the Main Board, or now known as the 'Main Market', of Bursa Malaysia Securities Berhad on July 30, 1996, after somewhat more than a decade of operations. The Financial Services Act of 2013 (FSA) and the Islamic Financial Services Act of 2013 (IFSA), both of which went into effect on June 30, transformed the insurance landscape. Conventional and takaful insurers must surrender their composite licenses and operate their life and general insurance businesses as distinct divisions or subsidiaries under the new statute. Syarikat Takaful Malaysia Berhad is now called as Syarikat Takaful Malaysia Keluarga Berhad (STMKB), and the Family Takaful business will continue to be operated. The General Takaful business will be handled by a new company called Syarikat Takaful Malaysia Am Berhad (STMAB), which is a wholly-owned subsidiary of STMKB.

Currently, there are six (6) family takaful products, twenty-five (25) general takaful products, and seven (7) online products in STMKB and STMAB. Syarikat Takaful Malaysia Keluarga Berhad offers six (6) products for family takaful, covering life, family, and health. In conjunction with the COVID-19 pandemic, STMKB did not cover any coverage against COVID-19 infections in health except for the COVID-19 Test Fund program, which was carried out by LIAM, PIAM, and MTA for the Malaysia Takaful industry. STMKB did not cover the pandemic because COVID-19 is categorized as a pandemic or communicable disease that is an exclusion under STMKB for medical coverage. STMKB only covers assistance against financial difficulty due to COVID-19 in terms of deferment of contribution payment which will be explained in the next sub-section. Table 4 shows two assistances offered by STMKB for COVID-19.

TABLE 4: COVID-19 coverages offered by STMKB

Coverages	About	Types of Coverages	Benefits	Eligibility
COVID-19 Test Fund	A fund set up by the insurance and <i>takaful</i> industry for COVID-19 testing	Additional coverage	Up to RM300 for COVID-19 testing	All medical insurance policyholders and <i>takaful</i> certificate holders.
Deferment of Contribution Payment	A relief program gives the customers a deferment period to pay the regular contribution for their family <i>takaful</i> certificate.	Standalone coverage	Three (3) months of the deferment period	All Syarikat Takaful Malaysia Keluarga Berhad customers who affected by COVID-19.

4.2 Comparative Analysis

This analysis shows the comparison of takaful coverage for COVID-19 in Malaysia between takaful operators. From the documentation analysis, three (3) family takaful operators which are Sun Life Malaysia Takaful Berhad, Prudential BSN Takaful Berhad and Syarikat Takaful Malaysia Keluarga Berhad have a number of coverages for COVID19. There are two similar coverages offered by all three takaful operators, which are COVID-19 Test Fund and Deferment of Contribution Payment. Other coverages offered are different between each operator but have similarities in their serve and purpose. In this analysis, these coverages are categorized into stand-alone coverage, additional coverage, and attached coverage. Each of these coverages has its own purposes, benefits, and eligibility. Therefore, a comparative analysis between these coverages was made based on these criteria.

The three (3) family takaful discussed in this analysis are Sun Life Malaysia Takaful Berhad, Prudential BSN Takaful Berhad, and Syarikat Takaful Malaysia Keluarga Berhad. In this analysis, the comparison of takaful coverage on COVID-19 offered by each family of takaful operators is divided into three different tables. Table 5 shows the comparison of stand-alone coverages; Table 6 shows the comparison of attached coverages, and Table 7 shows the comparison of additional coverages offered by each family takaful operator.

4.2.1 Stand-alone Takaful coverage for COVID-19

TABLE 5: Comparison of stand-alone Takaful coverages for COVID-19

Coverages	Family Takaful Operators	About	Benefits	Eligibility
Deferment of Contribution Payment	Sun Life Malaysia Takaful Berhad, Prudential BSN Takaful Berhad, Syarikat Takaful Malaysia Keluarga Berhad	An extension of the grace period for contributions payments to allow the customers to defer their payment period.	Three (3) months of the deferment period.	All <i>takaful</i> certificate holders who are affected by COVID-19.
COVID-19 Vaccine Complication Fund	Sun Life Malaysia Takaful Berhad	A fund for hospitalization treatment and death due to COVID-19 vaccine complications.	Medical Assistance: Up to RM5,000 (within 14 days after vaccination) Special Death: RM7,500 (within 30 days after vaccination)	All customers of Sun Life Malaysia and their legal spouse.
Post COVID-19 Vaccination Campaign	Prudential BSN Takaful Berhad	A campaign for hospitalization due to COVID-19 adverse effects.	Cash Relief: RM500 (Within seven (7) days after the vaccination)	All Prudential Malaysia customers.
COVID-19 Relief Fund 2021	Sun Life Malaysia Takaful Berhad	A special fund for Sun Life Malaysia customers who have been diagnosed with COVID-19 and death due to COVID-19.	Special Cash: RM1,000 Special Compassionate: RM7,500 Special Death: RM7,500	All customers of Sun Life Malaysia.
Special COVID-19 Coverage	Prudential BSN Takaful Berhad	Special coverage for hospitalization and	Cash Relief: RM1,000 Death Benefit:	All Prudential Malaysia

Delivering Value to Society during Pandemic COVID-19: Case Study of Malaysian's Family Takaful Operators

		death due to COVID-19.	RM10,000 lump sum payment	customers.
--	--	------------------------	---------------------------	------------

Source: Author's findings

Standalone coverage is coverage that does not attach to any other product or plan and offers benefits that depend on its conditions. From Table 5, Sun Life Malaysia Takaful Berhad and Prudential BSN Takaful Berhad have three (3) standalone coverage for COVID-19 while Syarikat Takaful Malaysia Berhad only has one. The three (3) family takaful operators share the similarities in standalone coverage, which is deferment of contribution payment. Meanwhile, both Sun Life and PruBSN share two (2) coverages that serves the same purpose. COVID-19 Vaccine Complication Fund by Sun Life and Post COVID-19 Vaccination Campaign by PruBSN are both coverages related to COVID-19 vaccination side effects. The other two (2) coverages that are also included in the same area are COVID19 Relief Fund 2021 by Sun Life and Special COVID-19 Coverage 2021 by PruBSN, which were offered with the same benefit on cash benefit and death benefit. As discussed in the documentation analysis, deferment of contribution payment is an extension of the grace period for contribution for three (3) months. This assistance is not normal coverage for a product; instead, it serves the purpose of helping any certificate holder who was affected by COVID-19 in financial or health to allow them to defer their contribution payment period. All family takaful operators offered this assistance to their customers included Sun Life, PruBSN, and Takaful Malaysia.

On the other hand, for the standalone coverage that provides assistance on the aftereffect of COVID-19 vaccination, Sun Life offered COVID-19 Vaccine Complication Fund while PruBSN offered Post Vaccination Campaign. STMKB did not offer any coverage on COVID-19 vaccination side effects. These coverages between Sun Life and PruBSN served the same purpose and were eligible to all of their customers but different in benefits offered. In COVID-19 Vaccine Complication Fund, Sun Life offered medical assistance for hospitalization treatment up to RM5,000.00 per claim within fourteen (14) days after receiving the vaccine and a special death benefit of RM7,500 within thirty (30) days after vaccination due to COVID-19 vaccine side effects. Meanwhile, PruBSN offered a cash relief of RM500 per claim for hospitalization due to the post-vaccination effect within 7 days from receiving the COVID-19 vaccine. Besides, another two standalone coverages that group together for the same purpose are COVID-19 Relief Fund 2021 by Sun Life Malaysia Takaful Berhad and Special COVID-19 Coverage by Prudential BSN Takaful Berhad. These two coverages were a special fund that offered cash relief on hospitalization or upon COVID-19 diagnosis and death due to COVID-19. It is available to all Sun Life and PruBSN customers. The difference between these two coverages is the benefits offered. Sun Life offered RM1,000 for a special cash benefit upon diagnosis with COVID-19 and a special compassionate benefit of RM7,500 upon the death of immediate family members due to COVID-19. Another RM15,000 special death benefit was offered by Sun Life to the front-line medical worker who was a certificate holder of Sun Life Malaysia Takaful Berhad. Meanwhile, Special COVID-19 Coverage by PruBSN offered a cash relief of RM1,000 for hospitalization and RM10,000 of lump-sum payment upon death caused by COVID-19 infection.

4.2.2 Attached Takaful coverage for COVID-19

TABLE 6: Comparison of attached Takaful coverage for COVID-19

Coverages	Family Takaful Operators	About	Benefits	Eligibility
COVID-19 Special Medical Coverage Campaign	Sun Life Malaysia Takaful Berhad	A campaign for hospitalization treatment due to COVID-19 for all COVID-19 infection category	A reimbursement basis subject to the benefit limits of the Individual Hospitalisation & Surgical (H&S) contracts.	All customers who have any of Individual (H&S) Products: Hospitalisation & Surgical Benefit Rider Hospitalisation &

Delivering Value to Society during Pandemic COVID-19: Case Study of Malaysian's Family Takaful Operators

				Surgical Benefit Plus Rider Takaful Hospitalisation & Surgical Benefit Rider Takaful Hospitalisation & Surgical Benefit Plus Rider Prime Medi Care-i Prime Medi Care Plus-i Sinar MediXtra Sun MaxiMed-i Sun MediMed-i Shield Medi Care
COVID-19 Medical Plan Coverage Campaign	Prudential BSN Takaful Berhad	A campaign for hospitalization treatment due to COVID-19 infection for all categories.	A reimbursement basis for medical expenses which subject to terms and conditions in the selected medical plans.	All customers who have any of Type B Medical Plans: Takaful Health Takaful Health2 HealthEnrich HealthEnrich+ Medic Protector Health Protector Medic Essential
COVID-19 Vaccination Side Effect Coverage		Coverage for hospitalization treatment due to COVID-19 vaccine side effects.	Coverage is subject to the benefit limits, terms, and conditions of the medical plans.	All customers who have any medical plan in Prudential BSN Takaful Berhad.

Source: Author's findings

Attached coverage is coverage that is attached to a certain product or plan and worked according to the contract's terms and conditions. As in Table 6 above, Sun Life Malaysia Takaful Berhad offered one (1) attached coverage which is COVID-19 Special Medical Coverage, while Prudential BSN Takaful Berhad offered two (2) attached coverages which is COVID-19 Medical Plan Coverage Campaign and COVID-19 Vaccination Side Effect Coverage. Among these coverages, two (2) of them serve the same purpose. COVID-19 Special Medical Coverage by Sun Life and COVID-19 Medical Plan Coverage Campaign by PruBSN are coverages that offer a hospitalization treatment for all COVID-19 infection categories. The reimbursement of benefits for these coverages was depended on the terms and conditions of products or plans listed under this category. The only difference between these coverages is the type of eligible products listed by Sun Life and PruBSN. Ten (10) Individual Hospitalisation & Surgical (H&S) products were listed by Sun Life as the eligible products under this coverage. The products included Hospitalisation & Surgical Benefit Rider, Hospitalisation & Surgical Benefit Plus Rider, Takaful Hospitalisation & Surgical Benefit Rider, Takaful Hospitalisation & Surgical Benefit Plus Rider, Prime MediCare-i, Prime MediCare Plus-i, Sinar MediXtra, Sun MaxiMed-i, Sun MediMed-i, and Shield Medi Care. Meanwhile, PruBSN included Type B Medical Plans as the eligible product under this coverage. Type B Medical Plans are medical plans that originally excluded coverage on communicable diseases, which need to be quarantined by law. However, PruBSN included these plans under this coverage to give their certificate holder coverage against COVID-19. The seven (7) Type B Medical Plans listed by PruBSN under 109 this coverage are Takaful Health, Takaful Health2, HealthEnrich, HealthEnrich+, Medic Protector, Health Protector, and Medic Essential. Other coverage offered by PruBSN under this category is COVID-19 Vaccination Side Effect Coverage which covers hospitalization treatment due to COVID-19 vaccine side effects. As an attached coverage, this coverage is only eligible to PruBSN customers who have any medical plan. The

Delivering Value to Society during Pandemic COVID-19: Case Study of Malaysian's Family Takaful Operators

reimbursement is subject to benefit limits, terms, and conditions of the medical plans. Meanwhile, Sun Life did not offer any post-vaccination side effect coverage attached to certain products.

4.2.3 Additional Takaful coverages for COVID-19

TABLE 7: Comparison of additional Takaful coverages for COVID-19

Coverages	Family Takaful Operators	About	Benefits	Eligibility
COVID-19 Test Fund	Sun Life Malaysia Takaful Berhad, Prudential BSN Takaful Berhad and Syarikat Takaful Malaysia Keluarga Berhad	A fund set up by the insurance and <i>takaful</i> industry for COVID-19 testing.	Up to RM300 for COVID-19 testing.	All medical insurance policyholders and <i>takaful</i> certificate holders.
COVID-19 Medical Assistance Fund	Sun Life Malaysia Takaful Berhad	A fund for hospitalization treatment due to COVID-19 according to certain COVID-19 infection categories.	Category 3: RM5,000 Category 4: RM15,000 Category 5: RM20,000	All customers of Sun Life Malaysia who have Individual Hospitalisation & Surgical (H&S) Products
COVID-19 Hospitalisation Assistance Campaign	Prudential BSN Takaful Berhad	A campaign for hospitalization treatment due to COVID-19 according to certain COVID-19 infection categories.	Category 3: Up to RM5,000 Category 4: Up to RM15,000 Category 5: Up to RM20,000	All Prudential Malaysia customers who have any Type B Medical Plans

Source: Author's findings

Additional coverage is a special benefit offered in a certain product or plan but not restricted to the contract's terms and conditions. Additional coverage works under its own terms and conditions. From Table 7 above, three (3) coverages were listed as additional coverages category as takaful coverage for COVID-19 in Malaysia. One (1) coverage is the same coverage offered by all family takaful operators, the COVID-19 Test Fund. Another two (2) coverages were grouped together as they served the same purpose and to compare the benefits offered between the operators. These two (2) coverages are COVID-19 Medical Assistance Fund by Sun Life Malaysia Takaful Berhad and COVID-19 Hospitalisation Assistance Campaign by Prudential BSN Takaful Berhad. As discussed in documentation analysis, COVID-19 Test Fund is a fund set up by the insurance and takaful industry for the COVID-19 infection test. This coverage is available to all medical plan takaful certificate holders and also policyholders. The benefit of up to RM300 was offered for COVID-19 testing according to the terms and conditions listed in Table 4.3 on the documentation analysis. COVID-19 Medical Assistance Fund by Sun Life and COVID-19 Hospitalisation Assistance Campaign by PruBSN are the coverages that offered a hospitalization treatment due to COVID-19 according to certain infection categories. The hospitalization only covers COVID-19 infection Category 3, 4, and 5. The amount of reimbursement is similar for each operator. Both Sun Life and PruBSN offered coverage of RM5,000 for Category 3, RM15,000 for Category 4, and RM20,000 for Category 5. The difference between these operators in offering this coverage is on the eligibility products or plans included under this scheme. Sun Life offered this coverage to all of their customers who own any of the Individual Hospitalisation & Surgical products. Meanwhile, PruBSN included Type B Medical Plans and offered coverage to all of their customers who own any of the plans. The type B Medical Plans and Individual Hospitalisation & Surgical products list in Table 4.18 from the previous analysis on attached coverage.

V. CONCLUSION AND RECOMMENDATIONS

The document analysis indicates that the operator that has provided the highest number of COVID-19

coverage was Prudential BSN Takaful Berhad (7 coverages), followed by Sun Life Malaysia Takaful Berhad (6 coverages). Both operators have offered standalone/attached COVID-19 coverages to their participants. Seven (7) coverages offered by PruBSN and six (6) coverages offered by Sun Life vary from hospitalization coverage, death benefit, post-vaccination side effect, COVID-19 test, cash relief, or cash assistant upon COVID-19 diagnosis and deferment of contribution payment. However, only Syarikat Takaful Malaysia Keluarga Berhad did not offer their own coverage for COVID-19 as the pandemic is a communicable disease that is an exclusion under STMKB for medical coverage. STMKB only offered assistance for the deferment of contribution payment and COVID-19 test fund, which was carried out by the insurance and takaful industries to support the MOH. In conclusion, from the documentation analysis, all three (3) family takaful operators and three (3) general takaful operators have provided enough coverage for COVID-19 to protect people in Malaysia during this pandemic time. Every operator contributes to offering different coverage that completes each other from COVID-19 testing until post-vaccination coverage. There is no debate on which coverage is better or cheaper as the affordability of coverage depends on the customers' own preferences and budget.

In addition, the comparative analysis has found that the coverages for COVID-19 offered by family takaful operators were categorized into standalone coverage, attached coverage, and additional coverage. Each of these categories was compared based on their benefits and eligibility offered by each of the family takaful operators. It is found that standalone coverages, there were two (2) coverages from Sun Life, two (2) coverages from PruBSN, and one (1) assistance from STMKB, Sun Life, and PruBSN. The assistance is not normal coverage for a product but assistance from the operator for COVID-19 victims. It is deferment of contribution payment offered by Sun Life and PruBSN and STMKB under standalone coverages. Two (2) other coverages from Sun Life and PruBSN were comparable to each other since they have the same purpose. For example, COVID-19 Vaccine Complication Fund by Sun Life and Post COVID-19 Vaccination Campaign by PruBSN are both coverages for COVID-19 vaccine side effects. Sun Life offered two benefits: medical assistance and death benefit ranging from RM5,000 to RM7,500, while PruBSN only offered cash relief of RM500 for all their customers. Meanwhile, attached coverages were offered by PruBSN (2 coverage) and Sun Life (1 coverage). One (1) attached coverages from PruBSN and Sun Life were comparable with each other as they served the same purpose, which is a hospitalization treatment to all 123 categories of COVID-19 infection. Both offered benefits that were subjected to attached existing products, which are Individual Hospitalisation & Surgery products for Sun Life, while Type B Medical Plans for PruBSN. Lastly, additional coverages of COVID-19 were offered by Sun Life (2 coverages), PruBSN (2 coverages), and STKMB (1 coverage). One (1) coverage from STKMB, Sun Life, and PruBSN is the same coverage of the COVID-19 Test Fund, which is offered by the takaful industry for all medical plan certificate holders. Other additional coverages offered by Sun Life and PruBSN are coverages for hospitalization treatment for Category 3, 4, and 5 of COVID-19 infection. Both of the operators offered the same benefit range from RM5,000 to RM20,000 for each category.

As this research was conducted during the COVID-19 pandemic, the implementation of various MCO limited the research options on methodology. This research was conducted on the online method, which depends solely on the takaful operator's website to collect data on takaful products. Furthermore, the data of takaful products on COVID-19 that is not available on the website because of the period offers end need to be collected by emailing the takaful operators. During the MCO, many takaful operators' staff were working from home and sometimes late in replying to the email. The availability of their customer service became limited and time-consuming as well.

From the limitations discussed, a few future studies are suggested to fill in the gap on this topic. A study on customer satisfaction on COVID-19 product, awareness on COVID-19 coverage, a study on takaful medical plans or products that attached COVID19 coverages, and a study on the financial performance of takaful operators during COVID19 are some recommendations to expand this topic area. In the future, where the COVID-19 infection reduction and movement restriction is completely abolished, other methodology for qualitative study such as interviews can be conducted to add more future studies on this topic. Some suggestions on the study, such as customer satisfaction on COVID-19 product and awareness of COVID-19 coverage, are among the study that suits the methodology.

REFERENCES

- [1] Kazaure, M. A., Extending the theory of planned behavior to explain the role of awareness in accepting Islamic health insurance (takaful) by microenterprises in northwestern Nigeria, *Journal of Islamic Accounting and Business Research*, 10(4), 2019, 607–620.
- [2] Mahadi, N. F., & Ismail, A., Pandemic Crisis: Malaysian Takāful Market, *Turkish Journal of Islamic Economics*, 8 (Special Issue), 2021, 387-400.
- [3] Bank Negara Malaysia, FAQs on Temporary Relief Measures for Insurance Policyholders and Takaful Participants, <https://www.bnm.gov.my/-/faqs-on-temporary-relief-measures-for-insurance-policyholders-and-takaful-participants>, 2021, last accessed 2021/11/07
- [4] Elengoe, A., COVID-19 Outbreak in Malaysia, *Osong Public Health and Research Perspectives*, 11(3), 2020, 93–100.
- [5] Meyer, R. D., Ratitch, B., Wolbers, M., Marchenko, O., Quan, H., Li, D., . . . Hale, M., Statistical Issues and Recommendations for Clinical Trials Conducted During the COVID-19 Pandemic, *Statistics in Biopharmaceutical Research*, 12(4), 2020, 399–411.
- [6] CodeBlue, WHO Declares Covid-19 Pandemic, Cases Expected to Climb, <https://codeblue.galencentre.org/2020/03/12/who-declares-covid-19-pandemic-cases-expected-to-climb/>, 2020, last accessed 2021/10/07.
- [7] Khairi, K. F., Laili, N. H., & Kamarubahrin, A. F., Market Thoughts: Potential Implications of COVID-19 on Takaful Scheme for Mental Health Disorders, *The Journal of Muamalat and Islamic Finance Research*, 2020, 49–58.
- [8] Stavrunova, O., & Yerokhin, O., Background Risk and Household Portfolio Choice: Bayesian Analysis of a Generalized Selection Model. *Contributed Paper presented at the The 49th Annual Conference of the New Zealand Association of Economists*, 2008, Wellington, New Zealand.
- [9] Rothert, J., VanDerwerken, D., & White, E., Socioeconomic factors and happiness: evidence from self-reported mental health data, *Empirical Economics*, 58(6), 2019, 3101– 3123.
- [10] Patel, S, Takaful and Poverty Alleviation. *European Economic Review*, 48(5), 2004, 1-21.
- [11] Fisher, O. C., Awakening of a Sleeping Giant – Rediscovery of Takaful Worldwide, *Directory of Islamic Insurance (Takaful) 2000*, Institute of Islamic Banking & Insurance, 1999.
- [12] Life Insurance Association (LIAM), Persatuan Insurans Am Malaysia (PIAM), & Malaysian Takaful Association (MTA), RM10 Million COVID-19 Test Fund, <https://www.mycyf.my/>, last accessed 2021/08/02.
- [13] The Straits Times, Malaysia's ICUs at 80% capacity, some hospitals full as Covid-19 patients on the rise, *The Straits Times*, <https://www.straitstimes.com>, 2021, last accessed 2021/08/01.
- [14] New Straits Times, [Breaking] 3 coronavirus cases confirmed in Johor Baru, *New Straits Times*, 2020, <https://www.nst.com.my>, last accessed 2021/08/01.
- [15] The Borneo Post, First coronavirus cases in Malaysia: 3 Chinese nationals confirmed infected, quarantined in Sungai Buloh Hospital, *Borneo Post Online*, 2020, <https://www.theborneopost.com>, last accessed 2021/08/02.
- [16] Bernama, First case of Malaysian positive for coronavirus, *Bernama.com*, 2020, <https://www.bernama.com>, last accessed 2021/08/03.
- [17] Eldaia, M., Hanefah, M. M., Marzuki, A. B., & Shatnawi, S. A., Impact of COVID-19 on Malaysian Takaful Business. The Importance of New Technologies and Entrepreneurship in Business Development: In The Context of Economic Diversity in Developing Countries, *Springer International Publishing*, Cham, Switzerland, 2021, 304–316.
- [18] Bernama, Health Ministry beefs up health screening at all entry points into Malaysia, *New Straits Times*, 2020, <https://www.nst.com.my>, last accessed 2021/08/05.
- [19] The Edge Markets, Malaysia bans public events to curb COVID-19 spread. *The Edge Markets*, 2020, <https://www.theedgemarkets.com>, last accessed 2021/08/05.
- [20] Ministry of Health of Malaysia, Mental Health and Psychosocial Support in COVID-19, https://covid-19.moh.gov.my/garis-panduan/garis-panduan-kkm/Annex_33_Mental_health_and_Psychosocial_support_23032020.pdf, 2020, last accessed 2021/08/04.
- [21] Ramli, M. W., & Jamri, M. H., The Impact of COVID-19 Pandemic: A Closer Look at the Night Market Traders' Experience in Penang, Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 11(1), 2021.
- [22] Murugiah, S., Covid-19 to place Malaysian economy into technical recession, says AmBank, *The Edge Markets*, 2020, <https://www.theedgemarkets.com>, last accessed 2021/08/06.
- [23] Cheng, C., COVID-19 in Malaysia: Economic Impacts & Fiscal Responses, 2020, <https://www.isis.org.my/2020/03/26/covid-19-in-malaysia-economic-impacts-fiscal-responses/>, last accessed 2021/08/07.
- [24] Fabeil, N. F., Pazim, K. H., & Langgat, J., The Impact of Covid-19 Pandemic Crisis on Micro-Enterprises: Entrepreneurs' Perspective on Business Continuity and Recovery Strategy, *Journal of Economics and Business*, 3(2).
- [25] Bartik, A. W., Bertrand, M., Cullen, Z., Glaeser, E. L., Luca, M., & Stanton, C., The impact of COVID-19 on small business outcomes and expectations. *Proceedings of the National Academy of Sciences*, 117(30), 2020, 17656–17666.
- [26] Persatuan Insurans Am Malaysia (PIAM), Malaysian Takaful Association (MTA), & Persatuan Insurans Am Malaysia (PIAM), Insurance and Takaful industry COVID-19 Test Fund calling policy/certificate holders to submit their claims for tests done on or before 31 May 2021 [Press release], <https://www.malaysiantakaful.com.my/media/media-release-press-statement/insurance-and-takaful-industry-covid-19-test-fund-calling>, 2021, last accessed 2021/08/07.
- [27] The SUNDAILY, BNM: Covid-19 affected Insurance & Takaful participants can defer premium/contribution payments, *The SUNDAILY*, <https://www.thesundaily.my>, 2020, last accessed 2021/08/08.
- [28] Malaysian Takaful Association (MTA), MTA Member Companies Assistance for COVID-19 [Press release], <https://www.malaysiantakaful.com.my/sites/default/files/2020-04/23032020-list-of-mta-member-companies-additional-measures-and-assistant-for-covid-19.pdf>, 2020, last accessed 2021/08/08.

Delivering Value to Society during Pandemic COVID-19: Case Study of Malaysian's Family Takaful Operators

- [29] Life Insurance Association Malaysia (LIAM), Malaysian Takaful Association (MTA), & Persatuan Insurans Am Malaysia (PIAM), Insurance and Takaful industry COVID-19 Test Fund calling policy/certificate holders to submit their claims for tests done on or before 31 May 2021 [Press release], <https://www.malysiantakaful.com.my/media/media-release-press-statement/insurance-and-takaful-industry-covid-19-test-fund-calling>, 2021, last accessed 2021/08/10.
- [30] Life Insurance Association Malaysia (LIAM), COVID-19 Pandemic: LIAM and MTA announce relief measures to ensure policyholder/certificate holders affected by COVID-19 continue to have life insurance/family takaful protection even in the midst of temporary financial difficulties [Press release], https://www.liam.org.my/news/press_details.aspx?ps=91&ct=3, 2021, last accessed 2021/08/10.
- [31] The SUNDAILY, Life insurers and family Takaful operators extend deferment of payment. The SUNDAILY, <https://www.thesundaily.my>, 2021, last accessed 2021/08/11.
- [32] Kamel, H., Life insurers and takaful operators extend deferment of payment to year-end. *The Malaysian Reserve*, <https://themalaysianreserve.com>, 2021, last accessed 2021/08/15.
- [33] Showkat, N. & Parveen, H., Non-probability and probability sampling, 2017, <https://www.researchgate.net/publication/319066480>, 2017, last accessed 2021/08/07.
- [34] Yin, R. K., *Case Study Research: Design and Methods (3rd ed.)* (Thousand Oaks, California: SAGE Publications, 2003).
- [35] Saad, N. M., An analysis on the efficiency of Takaful and insurance companies in Malaysia: a non-parametric approach. *Review of Integrative Business and Economics Research*, 1(1), 2012, 33.