

Nomination: 20714

Pru Life UK's Takaful Journey

Page: General Information
Name of Organization / Company Pru Life UK
Logo Download File (https://asiastevieawards.secure-platform.com/file/32402/eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJtZWVpYUlkIjozMjQwMiwiYWxsY3dOb3RtaWduZWVcmwiOiJGYWxzZSIsImInbmPRU%20LIFE%20UK%20LOGO-triangle-01.jpg)
Web Site Address www.prulifeuk.com.ph (http://www.prulifeuk.com.ph)
Page: Entry Information
Entry Title Pru Life UK's Takaful Journey
Category W01 - W03 - Thought Leadership > W02. Thought Leadership Campaign of the Year
Submission Format An Essay of up to 625 Words

Essay

The Philippines has the third-largest Muslim population in Southeast Asia, with about seven million Muslim Filipinos among its 114 million residents. Despite this, there has been a persistent gap in the country's Islamic financial sector regarding investment, banking, and insurance.

Pru Life UK, the country's leading life insurer and a subsidiary of financial services giant Prudential plc, supports the national government's drive to close the gap in Islamic finance by launching the country's first Takaful.

Takaful, or Islamic insurance, complies with Shari'ah rules and principles. Members contribute to a common fund to guarantee mutual protection, adhering to the Islamic business ethics of transparency, fairness, and equitable distribution of wealth. It also prohibits universally recognized harmful activities such as uncertainty, usury, speculative trading, and gambling.

Through Takaful, insurance protection will be made available to Muslim Filipinos, and also non-Muslim Filipinos.

The road to Takaful Window authorization

Pru Life UK's pioneering approach to Takaful emphasises a holistic journey, including stakeholder engagement, thought leadership, community investment, and educational initiatives.

In 2022, Pru Life UK's affiliate in Malaysia, Prudential BSN Takaful, conducted a virtual learning session for the Philippine Insurance Commission (IC). The following year, the insurer engaged market research firm IPSOS to conduct a study on Takaful in the Philippines.

IPSOS' survey provided insightful data on Muslim Filipino families' financial habits and concerns.

According to the study, many Muslim Filipinos prefer avoiding conventional banks due to their prohibition against interest, which is against Islamic principles. As a result, most savings are managed at home. In a study made by international financial services company S&P Global in 2022, about 5% to 6% of the unbanked Filipino population is Islamic, translating to roughly three million out of the estimated seven million Muslim Filipinos.

The findings highlight a growing need for financial products that align with Shari'ah rules and principles.

The following year, Pru Life UK organized a joint capacity-building workshop on sustainability, risk management, and Takaful with the IC. Speakers and subject-matter experts from Prudential BSN Takaful in Malaysia and Prudential Syariah in Indonesia joined virtually.

In 2024, Pru Life UK arranged a two-day study tour in Indonesia for the IC. The visit included meetings with the Indonesian financial regulator OJK and industry associations such as the Shariah Insurance Association, Islamic Insurance Association, and the Actuarial Society of Indonesia.

These initiatives culminated on November 4, 2024, when Pru Life UK received the Philippines' first Takaful license from the IC. High-level government officials, including those from the IC and distinguished guests from foreign embassies, industry, the academe, Muslim Filipino communities, and members of the media attended the announcement.

As part of its community investment initiatives, Pru Life UK piloted the Adopt-a-Madrasah program in Bangkal, Davao, benefiting over 450 students and teachers from three madrasahs, or Islamic educational institutions.

Pru Life UK is also conducting education roadshows to increase awareness about Takaful. Through its pilot sessions in Davao and Cagayan de Oro, it has already benefited 200 financial advisors, community leaders, and members of the media.

Pru Life UK has also introduced Takaful in the Bangsamoro Autonomous Region in Muslim Mindanao, where the majority of the Muslim Filipino population lives, through an event held in Cotabato City on January 16, 2025.

Pru Life UK is set to launch its first Takaful product, which not only plugs the insurance gap in Philippine Islamic finance, but is expected to help narrow the gap in insurance coverage. It offers a solution that is not only culturally respectful but also responsive to the needs of underserved populations. The Takaful product, while made primarily for Muslim Filipinos, is for all Filipinos, and, as such, is anticipated to significantly boost financial inclusion in the country.

For this category please provide

An essay of up to 625 words describing the nominee's innovative achievements in thought leadership since July 1 2022, **OR** a video of up to five (5) minutes in length illustrating the same.

Optional (but highly recommended), a collection of supporting files and web addresses that you may upload to our server to support your entry and provide more background information to the judges.

Credits

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