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AN ASSESSMENT OF CURRENT POLICIES AND GUIDELINES FOR TAKAFUL AGENT WELL-BEING IN MALAYSIA

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Abstract:

This paper examines the existing policies and guidelines pertaining to the well-being of the Takaful agents through a systematic literature review and a comparative analysis of five critical policy documents. Findings reveal that while the TOF 2019 provides a financial safety net by requiring agent commissions to be paid from the Shareholders' Fund, the "loose relationship" between operators and agencies often results in inconsistent Shariah compliance and inadequate support for agent mental health. Furthermore, while mandatory professional development and the MTA Code of Ethics have elevated industry standards, the pressure to meet "fit and proper" criteria remains a significant professional burden. Ultimately, this paper proposes a recommendation for a policy enhancement that integrates psychological resilience with rigorous regulatory oversight. It concludes that a transition toward a human-centric governance model where Takaful operators take direct responsibility for agent well-being and ethical conduct that is essential for the long-term stability and Shariah integrity of the Malaysian Takaful ecosystem.

Keyword:

Takaful Agents, Well-being, Regulatory Assessment,
Professionalism, Sustainability.



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Introduction

The Takaful industry stands as one of the cornerstones of Malaysia's Islamic Financial System, offering a Shariah-compliant alternative to conventional insurance grounded in the principles mutual assistance (*ta'awun*), joint obligation and shared risk.

On the global stage, Malaysia has emerged as a leading reference point for Takaful regulation, governance framework and market innovation. The robustness of Malaysia's Takaful regulatory framework was further strengthen following the enactment of the Islamic Financial Service Act (IFSA) 2013 on June 30, 2013, and the subsequent issuance of the Shariah Governance Policy Document (SGPD) by Bank Negara Malaysia (BNM). The SGPD was specifically designed to foster a Shariah-compliant, corporately governed and financially stable ecosystem. Notwithstanding these significant regulatory advancements and the industry's notable institutional development, persistent questions remain regarding the extent to which these frameworks effectively translate into deeper ethical outcomes.

Takaful is founded on shared responsibility and cooperation, has experienced significant growth in Malaysia, particularly among Muslim consumers (Mohd Aziz et al., 2025). Growth in the Takaful industry is commonly measured through metrics such as market penetration, gross contribution and product innovation (Nugraheni & Muhammad, 2020). However, little attention has been given to whether this growth is accompanied by fairness, ethical integrity and inclusiveness (Ansari, 2022). The central to this growth is Takaful agents, who served as intermediaries between Takaful operators and their clients. As highlighted by Djafri and Noordin (2017), Takaful operators need to depend on their agents as intermediaries between customers and the Takaful operators to achieve a high profit margin and a large market share. This shows that Takaful agents play a vital role in educating potential clients, driving sales, and maintaining client relationship and making them essential to the long-term sustainability of the Takaful industry. Their performance directly shapes both the growth and public perception of the industry (Shamsuri & Jamal, 2017).

It is commonly known that the stability and expansion of the Islamic insurance industry depend on the sustainability of Takaful agents (Bakerya et al., 2026). Even with operating within a volatile and demanding professional landscape, Takaful agents frequently lack access to the institutionalised social safety nets which is the most notably retirement contributions that are standard for salaried employees. As cited by Bakerya et al, 2026, Abdullah & Hassan, 2023; Uddin et al., (2024) highlighted that this situation has been resulted in the number of registered Takaful agents declined by 26% between 2014 and 2017, indicating challenges related to agent retention, workload pressures, and career longevity. Therefore, this paper tends to fill the knowledge gap and contributes to strengthening the Takaful industry through ensuring the well-being of the Takaful agents. This study also supports the achievement of Sustainable Development Goal (SDG) 8: Decent Work and Economic Growth, particularly Target 8.8, by evaluating the effectiveness of current policies and guidelines in promoting a supportive, ethical, and sustainable working environment for takaful agents in Malaysia.

This study addresses two research questions: (1) To what extent do the existing policies and regulatory guidelines in Malaysia address the financial, psychological, and professional well-being of Takaful agents? and (2) What key dimensions should be integrated into a comprehensive framework to enhance the well-being and long-term sustainability of Takaful agents in Malaysia? This paper aims to assess all of the existing policies and guidelines in regard to the well-being of the Takaful Agent in Malaysia. The subsequent sections of this paper are structured as follows: the second section presents a review of the literature on the crucial role of the Takaful agents and the well-being of the Takaful agents in the industry. The third section presents the method along with the conceptual framework. The result and conclusion are presented in the fifth and sixth sections, respectively.

Literature Review

The Takaful industry in Malaysia is a cornerstone of the Islamic financial system, with the family Takaful sector alone managing assets exceeding RM52.3 billion (Arshad et al., 2025). However, the sustainability of this growth is heavily dependent on the well-being and retention of Takaful agents, who serve as the main distribution channel (Hamid, 2012; Hassan & Salman, 2021). Ramly et al. (2022b) further support the assertion that Takaful agents are the primary contributors to the rise in the issuance of new certificates in the family takaful segment. Despite their critical role in the industry (Bakerya et al., 2026), Takaful agents face significant psychological and structural challenges that necessitate a comprehensive well-being framework.

Takaful agents' well-being is a broad umbrella construct aiming to capture various factors that make work a positive experience for the agents. As cited by Sheeran et al. (2026), Zheng et al. (2015) mention that well-being is crucial for both employee and organisational success. Given the numbers of studies on Takaful, a review of this literature shows that there is a limited study specifically on the Takaful agents well-being. Zawawi et al. (2021) proposed an extensive model for the sustainability of Takaful agents. However, there remains a lack of discourse around well-being.

Takaful agents in Malaysia experience economic instability, sales-driven ethical pressure, training gaps and psychosocial strain that translates to high turnover. Takaful agents face multiple interrelated triggers that reduce sustainability in their careers and affect service quality. Van Dam et al. (2016) emphasized that the sustainability of Takaful agents is defined as the duration during which agents are capable and willing to withstand their current and future working conditions. In order for the agents to sustain in the industry, Bakerya et al., (2026) suggested psychological resilience and strategies to ensure the agents are able to manage the workplace stress and complexity. The sustainability of Takaful agents is favourably correlated with the attention given to their well-being. Attalla et al. (2022) highlighted the significance of mental health and the influence of institutional support in alleviating negative psychological effects. Although the research focused on university students instead of employees, it offers significant evidence that external support systems influence individual well-being. This viewpoint pertains to the takaful sector, where the wellbeing of agents may rely not alone on individual fortitude but also on the efficacy of organizational protocols and regulatory frameworks aimed at safeguarding their professional and mental health.

Empirical and qualitative studies report financial, emotional, ethical and training-related determinant of agents' well-being. Bakery et al., (2026) claimed that there is a high turnover among Takaful agents that interrupt the continuity of the business, weaken client trust, and impact long-term institutional growth. One of the reasons that leads to the high turnover is income instability and pressure. Agent's income is commission based and it only last for few years. The percentage of the commission will also decrease each year. On top of that, Aziz et al., (2016) highlighted that all Takaful agents face a strong sales targets and intense competition that gives financial and emotional strain to them. Abdullah (2018) supported that by pointed out that this pressure can lead to "unethical management" and the concealment of product information, further increasing agent anxiety and damaging their reputation.

Another key factor that influencing the agent's turnover is the training and competency gaps. The study by Ahmad et al., (2024) specified that when agents receive documentation and operational support, governance outcomes improve, however experience by itself does not appear sufficient. This is analytically important because it indicates that the problem is not simply due to agent seniority or motivation, but it is the institutional design of the work environment. Doo (2015) stressed on the inadequate or inconsistent training will creates competency gaps, diminishes agents' confidence, and heightens the risk of product misrepresentation, substandard sales practices, and diminished product governance. This is additionally supported by Ahmad et al., (2024) that stated, insufficient and inconsistent training for agents diminishes their capabilities and confidence and consequently results in the agent's outcomes and product governance. However, Badlishah et al., (2019) emphasized on the effective training that can improves agents' knowledge, technical skills, and self-efficacy, allowing them to deliver precise product information and superior client.

Another robust insight is that ethical alignment matters, because it likely reduces role conflict. If a Takaful agent's personal values are aligned with Shariah principles and the company's ethical standards, the agent is less likely to experience confusion or tension when carrying out their duties. This reduces role conflict and can enhance their well-being and job performance. Pillars such as honesty, accountability, and social responsibility are essential for agent resilience and job satisfaction (Bakerya et al., 2026). Studies suggest that Islamic work ethics significantly influences an agent's intention to stay in the industry (Ramly et al., 2022; Muhamat & McIver, 2019). Together, these findings suggest that well-being may be protected when agents perceive their work as morally legitimate and organizationally supported. This is a stronger explanatory frame than sales-centric models, because it links retention not only to incentives but to shared values and procedural fairness.

The regulatory landscape in Malaysia provides a baseline for agent conduct, but its direct focus on "well-being" is often secondary to consumer protection. Bank Negara Malaysia has established sophisticated regulations, including the Takaful Operational Framework and the Islamic Financial Services Act, to ensure operational efficiency and safeguard participant interests (Hudayberdiyev, 2024; Othman, 2017). While these protect the "system," they also increase the compliance burden on agents (Nursyahida, 2024). BNM also issued a policy document on the Professionalism of Agents. The Malaysian Takaful Association implements the Inter-Takaful Operator Agreement, which standardizes agent registration, pre-contract examinations, and a common code of ethics (Saleh et al., 2016). In term of training and continuing professional development requirements, agents are required to complete 20 to 30 credit hours of Takaful training yearly in order to maintain their professionalism (Aslan & Avcı, 2021). While training is positively correlated with good governance, the experience level

itself does not always guarantee well-being or ethical compliance (Ahmad et al., 2024). Past literature focus more on the ethical parts of the Takaful agents.

Methodology

This study adopts a qualitative research design. The methodology is divided into two primary phases: a systematic review of existing academic literature and a rigorous content analysis of Malaysian financial and Takaful-specific policies (Alam et al., 2022; Fikri et al., 2021).

Systematic Literature Review

The SLR follows the structured approach of planning, conducting, and reporting to ensure the review is objective-oriented, comprehensive, and reproducible (Alam et al., 2022; Husin & Haron, 2020). The search process targets major academic databases through scopus, JSTOR, science direct and web of science (WOS) to capture both international and local Malaysian perspectives on Takaful agents. The search utilizes keywords such as: "Takaful agents" OR "Islamic insurance representatives", "Well-being" OR "Job satisfaction" OR "Mental health" and "Malaysia" AND "Challenges" OR "Turnover".

The documents are screened based on the studies published between 2010 and 2026 to reflect the modern regulatory landscape post-IFSA 2013. This study focusses on the peer-reviewed journals and conference papers specifically discussing the professional, mental, or financial well-being of Takaful agents.

Policy and Guidelines Assessment

Parallel to the literature review, this study conducts a thematic content analysis of seven critical regulatory documents in Malaysia (Fikri et al., 2021). This phase evaluates how current guidelines address or fail to address the professional well-being of the Takaful agent.

The documents selected for review includes:

- Professionalism of Insurance and Takaful Agents
- Islamic Financial Services Act 2013
- Malaysian Takaful Association Code of Conduct
- Shariah Governance Policy Document 2019
- Takaful Operational Framework 2019

Figure 1 shows the conceptual framework for assessing the current policies and guidelines for Takaful agents' well-being in Malaysia. This framework maps out the operational dependencies, regulatory parameters, and systematic structural vulnerabilities faced by commission-based Takaful agents in Malaysia. It establishes a direct correlation between agent well-being and market stability.

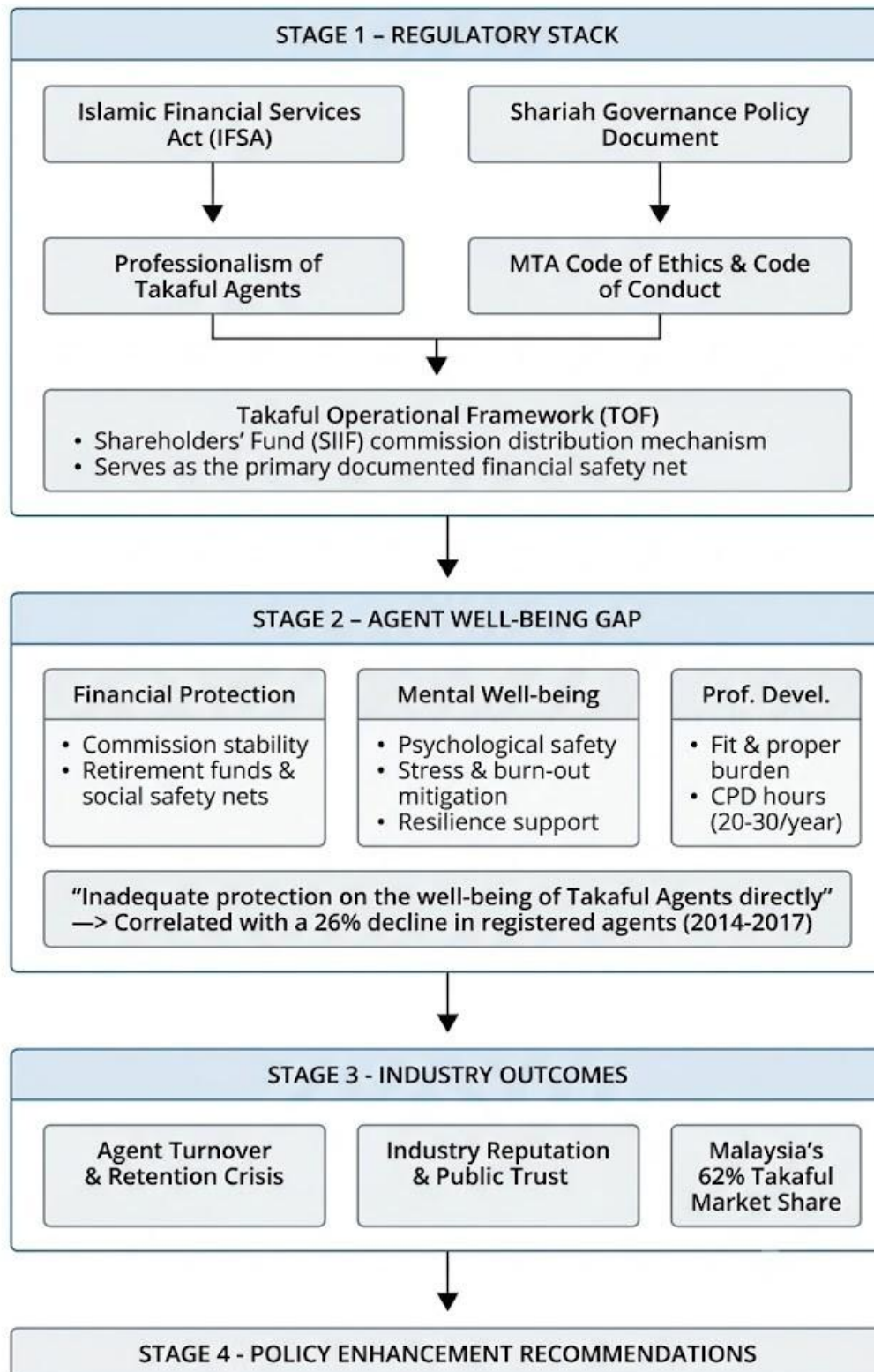


Figure 1: Conceptual Framework for Assessing Current Policies and Guidelines on The Takaful Agents Well-being

Data Extraction and Analysis

The study utilizes Thematic Analysis to discern recurring themes within the literature and policy documents (Kusumaningtyas & Apriantoro, 2024). Data is extracted into two primary categories which are well-being indicators and regulatory alignment. Under well-being indicator, this study identifies financial, mental well-being and professional dimensions of agent. In terms of regulatory alignment, this study mapping the five policies to specific well-being indicators to identify gaps in "human-centric" regulations.

Results and Discussion

Professional and Psychological Challenges of Takaful Agents

The systematic literature review highlights that Takaful agents in Malaysia face a persistent challenge of high turnover rates, which disrupts business continuity and weakens customer trust (Bakerya et al., 2026). This instability is largely attributed to the emotional and financial pressure. Takaful agents often struggle with intense market competition, emotional stress from sales targets, and unstable income structures inherent in commission-based remuneration (Bakerya et al., 2026; Nursyahida, 2024). In terms of the knowledge gaps, despite the industry's growth, many agents possess an ambiguous understanding of core Takaful concepts, which directly influences the quality of financial advice delivered to the clients (Azmin et al., 2015). The lack of knowledge on the deep understanding of Takaful concept and Takaful products will drive away the client's interest in Takaful (Samsuri & Jamal, 2017). Among the ethical dilemmas faced by the Takaful agents are the constant tension between achieving sales targets and maintaining the high ethical standards (Hassan & Salman, 2021). However, agents who practising the high ethical standards that focusing on honesty, accountability, and social responsibility are tend to exhibit higher levels of professional sustainability and loyalty (Bakerya et al., 2026; Ramly et al., 2022). In addition to that, the ultimate reason why the agents must always ahev hugh ethical standards is because they are legally deemed representatives of the Takaful operator; any statement or act they perform is considered an act of the operator itself (Islamic Financial Services Act 2013, 2013). Consequently, this creates a high-pressure environment where any professional misstep can lead to severe disciplinary action or legal consequences under the IFSA 2013 (Islamic Financial Services Act 2013, 2013).

Regulatory Assessment and Governance Gaps

The assessment of the five critical regulatory documents reveals a shift toward tighter oversight and more direct accountability. The Takaful Operational Framework (TOF) and the Shariah Governance Policy Document (SGPD) mandate that the Board of a Takaful Operator must have overall oversight of Takaful operations and ensure the "integration of Shariah governance considerations within the business" (Shariah Governance, 2019; Takaful Operational Framework, 2019). The TOF 2019 also specifies that operating costs, including commissions and related expenses, must be borne by the shareholders' fund (Takaful Operational Framework, 2019). This ensures that the Takaful participants' funds are protected from high distribution costs, though it places the financial risk of agent productivity squarely on the operator (Takaful Operational Framework, 2019). While the Professionalism of Insurance and Takaful Agents Policy Documents highlight on the oversight of the agencies which the senior management is explicitly responsible for the internal governance and control frameworks regarding the "appointment, movement, and termination of agents," including robust due

diligence to prevent the hiring of agents with past disciplinary issues (Professionalism of Insurance and Takaful Agents, 2023). Table 1 summaries the primary focus for each policy documents and its impact on Takaful agents.

Table 1: The Key Points of the Policy Documents

Policy Document	Primary Focus	Requirements for Agent/Operations	Impact on Agents
Takaful Operational Framework (TOF)	Financial and operational Management of Takaful Funds.	Mandates strict separation between shareholder's fund and Takaful fund. All agent's commissions must be paid from shareholder's fund.	Ensure agents are remunerated from a stable corporate fund rather than participant contributions, protecting the mutual-aid nature of the fund.
MTA Code of Conducts	Uphold ethical standards, integrity and public confidence.	Requires agents to act with fairness, honesty and transparent.	Promote a sound corporate culture. While high-pressure, it ensures a professional identity rooted in Islamic Values.
Islamic Financial Services Act 2013	Legal framework for the Islamic Financial System in Malaysia.	Establishes legal liability, agents are representatives of the operator. Outlines prohibited business conduct and penalties for misrepresentation.	Provides legal clarity and protection for the industry but place high accountability on agents.
Professionalism of Insurance and Takaful Agents	Enhancing agents competency and institutional oversight	Mandates 'fit and proper' criteria and continuous professional development. Senior management must oversee agent recruitment and conduct	Focuses on long-term career growth through mandatory training
Shariah Governance Policy Document	Ensuring all business operations are Shariah-compliant	Requires the board and Shariah committee to oversee all functions, including how agents marketed the products	Align the agents' work with Islamic values and ethical duties.

Source: (Author's own)

Policy Enhancement Recommendation

The enduring viability of Takaful agents is contingent upon rigorous adherence to the prohibited business conduct regulations stipulated in the Islamic Financial Services Act (IFSA) 2013. Agents must guarantee that all marketing strategies, product suggestions, and consulting services are precise, transparent, and devoid of misleading or deceptive claims. Compliance with these statutory mandates safeguards consumers, bolsters professional accountability, and elevates the industry's reputation.

Moreover, the industry must transition its viewpoint from perceiving Takaful agents merely as distribution channels to acknowledging them as strategic stakeholders, whose professional welfare, ethical integrity, and competence are essential to the resilience and sustainability of the Islamic financial system. Takaful operators should bolster institutional support through investments in ongoing professional development, competency upgrading, and robust governance procedures. Sundralingam et al. (2023) pointed out that organizations can only stay in business if they have good governance systems that encourage responsible behaviour and responsibility. The study looked at governance at the corporate level, but it provides a good theoretical foundation for understanding how important policy and governance structures are for keeping stakeholders safe. In terms of the takaful industry, this means that well-thought-out rules and regulations are needed to protect the health and long-term success of takaful agents.

In accordance with the Takaful Operational Framework, operators must provide adequate resources to control functions, facilitating agents in acquiring the knowledge, skills, and experience necessary to manage the growing complexities of operational and Shariah compliance requirements. Collectively, these policy enhancements will contribute to a more resilient, ethical, and sustainable Takaful agency ecosystem in Malaysia.

Conclusion

This study concludes that the well-being of Takaful agents in Malaysia is not merely a matter of financial incentives but is deeply rooted in psychological resilience and ethical alignment with Islamic principles. While the regulatory framework provided by IFSA 2013 and the Shariah Governance Policy has significantly modernized the industry, a gap remains in the "human" aspect of regulation. The high turnover rate indicates that current policies may focus more on institutional stability than on the well-being of the individual agent. To foster a more resilient Takaful ecosystem, it is recommended that Bank Negara Malaysia and the Malaysian Takaful Association introduce guidelines that specifically address agent mental health and financial security. Furthermore, Takaful operators should move away from the "loose" monitoring of agencies and take more direct responsibility for the professional development and ethical conduct of their representatives. Future research should empirically test the proposed sustainable framework to quantify the impact of enhanced well-being on long-term agent retention and industry growth.

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