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HEALTH TAKAFUL PLAN FOR PETS

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Abstract:

For some pet owners, it might be difficult to afford for veterinarian care. One solution that helps lessen this burden is the availability of pet health Takaful. This study aims to measure people's decision-making to buy their pet health Takaful. It is important due to the increase in people's income which has triggered the birth of a community of pet lovers in Malaysia. To determine whether having PetCare Takaful affected public spend at the vet and how often they visited, the study conducted a qualitative approach through interview data collection to determine the public response to PetCare Takaful contributions. This study was conducted to provide empirical evidence that the decision-making of the animal lover community is affecting the contribution rate of PetCare Takaful that has been offered. Thus, this study strongly supports the development of Takaful companies in Malaysia, which can provide pet protection to stay healthy and well looked after. The amount spent at the veterinarian was found to be significantly and favorably impacted by PetCare Takaful. It was discovered that the informants preferred pet health Takaful relating to their pet medical expenses, following by the coverage for accidental death of the pet and the pet travel expenses.

Keywords:

Pet Healthcare Takaful, Decision-Making, Takaful Contribution, Veterinarian

Introduction

The key concept of takaful is to preserve individuals from risks alongside encouraging a sense of brotherhood, togetherness, and mutual assistance among society's participants (Che Mohd Salleh et al., 2013). The basis for takaful application is a product that complies with Shari'ah and is in accordance with the Al-Quran and As-Sunnah. Takaful and conventional insurance are two separate types of insurance, as stated by Hamid et al. (2011). The concept of takaful was formed based on three principles which are mutual responsibility, cooperation, and mutual protection against difficulties, disasters, and other accidents. It should be emphasised that the contribution fund is founded on the idea of tabarru' regarding this the subject at hand. To encourage consumers to purchase takaful products, it is crucial in the takaful sector to examine their motivation. To fulfil consumers' intentions and satisfy them, it is vital to look at their purchasing attitude and behaviour. In this regard, Gillmore et al. (2004) and Abubakar et al. (2017) define intention as a connection between actions and attitudes in a human. Thus, using people's preexisting attitudes and behavioural intentions while making a purchase may be used to forecast how they would behave. Customers might be satisfied consequently if the choice is made properly and in line with their intentions.

Generally, health awareness is often a component that influences consumers' intentions. Research by Benjamin et al. (2014) underlined the significance of health protection for those who would eventually have to pay large medical costs. In fact, Kumanyika et al. (2000) discovered that few people, despite their best efforts, were able to maintain a healthy lifestyle. To assure the best real goal-oriented behaviour for public health awareness, Webb and Sheeran (2006) highlighted that positive intentions influence the actual behaviour to seek healthy behaviour. It also the same as the pet care and pet health industry. Pet owners have given their beloved pets an unparalleled amount of companionship, treating them as members of the family rather than as objects of property. Like human health insurance, pet insurance assists in covering the expense of treatments that are impossible to predict in the future. To avoid large financial difficulties in the future, policyholders pay a small, predetermined contribution each month. However, having an insurance product might occasionally cause a consumer to change their behaviour, such as increasing the frequency of medical visits or hospital admissions. Besides, it has been observed that pet owners who have pet health insurance tend to spend more when their pets' lives come to an end. The veterinary care team and veterinarians are likely to play a significant role in demonstrating the advantages of pet health insurance for the owner as a means of payment as well as for the veterinarian's care and practices. Therefore, the new product relating to the pet healthcare takaful is needed by modifying and advance from the pet insurance product in the market. This is because majority of population in Malaysia is based on Islamic religion, thus, majority of the pet owners demand the pet care policy within shariah compliance.

Animals have been significant to society throughout history, contributing to both agriculture and pet ownership. However, as pet ownership is becoming more and more important, due to shifting demographics, as well as the growing tendency of animal humanization, the pet health care sector is going through major transformations. With growing veterinary rates as well as vet inflation, customers may rationally choose to get the coverage, but insurance or policy products also facing certain challenges which is the lack of knowledge and education among pet owners is one problem that the pet health care industry must deal with. Many individuals are unaware of the existence of pet health care policy or the advantages it might offer (Williams et al., 2020).

Other than that, the daily financial presents that frequently take place within small pet practices can be challenging particularly the medical workers, especially for the veterinarians. Due to the lack of knowledge about the costs of healthcare in both human and veterinary medicine, pet owners frequently assume the cost of veterinary care is excessively expensive. Engaging with the consumers who are struggling financially may rapidly become a burden and raise stress levels at work for veterinarian health-care providers. This is partially a result of veterinarians' desire to provide each animal the finest care possible, which conflicts with owners' financial limitations and some owners' assumption that veterinarians are primarily motivated by earning a profit (Becker et al., 2022). Other than that, some pet owners love their animals as well, however a potential problem that could arise often due to a lack and limited financial resources to spend. The author also evaluated these conflicts could be resolved and accessible care for pets provided through an individual pet insurance system which one of the reason the pet health takaful is needed.

Additionally, as for the other cases, *“Animal Malaysia need feedback from all owners of cats and dogs whether its breed, domestic or rescued from the streets regarding the need for insurance coverage or takaful for cats and dogs”*. From this statement, the organization of Malaysia Animal Association expressed a strong statement by asking the public opinion relating to the demand of insurance or takaful for breeds, domestic and strays' cat and dogs on their Facebook page on 2020. As a result, it shown that most of public especially pets owner supports their statement as well as felt distress on unable to cover the fund and help the ill and injured pets and stray animals, especially cats and dogs due to an insufficient fund and high medical costs. Those statement can be seen based on the figure 1 below. Moreover, many pet insurance exclude the coverage for the stray's animal which is one of the reason the pet health takaful or PetCare takaful product has been proposed.

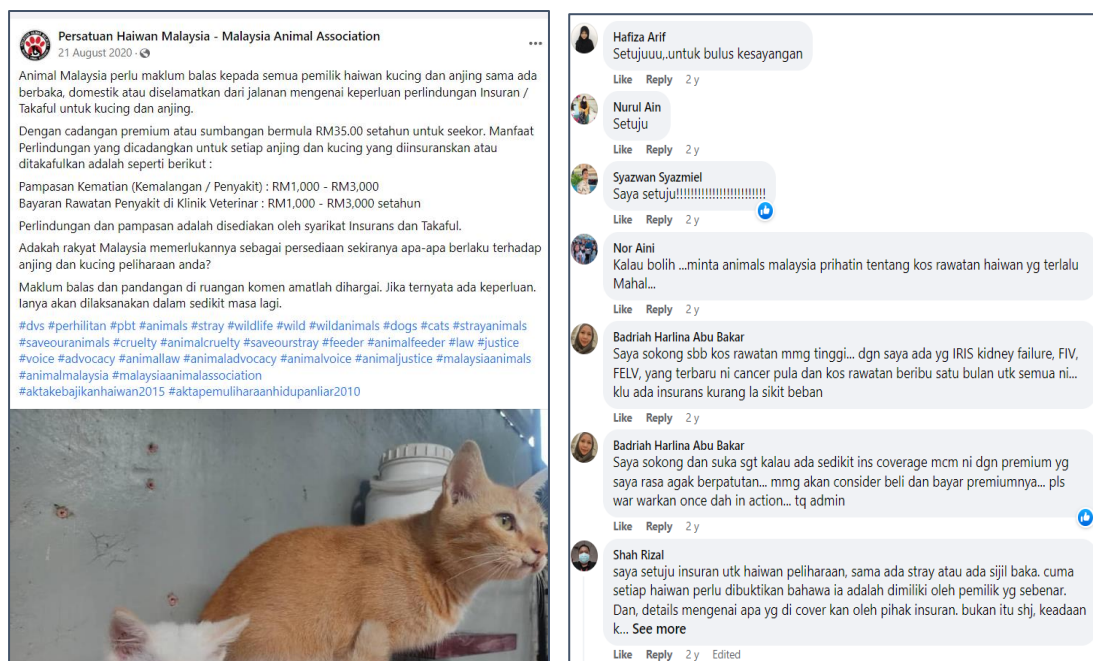


Figure 1: The Facebook Post From Malaysia Animal Association And Public Responds

The objective of the Pet Health Takaful or PetCare Takaful product is to develop a general Takaful product for cats and dogs, aiming to minimize the overall cost of veterinary expenses in case the pet or strays are injured or become ill. This is achieved by providing coverage for veterinary bills and reimbursement for death due to an accident or any illness. The product also offers additional coverage, such as travel expenses for pets. Therefore, pet owners can focus more on their pet's health and less on the expenses of veterinary treatment by utilizing PetCare Takaful. Instead of stressing over whether they can afford a pricey treatment for their cat or dog, they can confidently manage the cost of veterinary treatment. This study aims to measure people's decision-making to buy their pet takaful and compare it with the amount of insurance premium rates offered. It is important due to the increase in people's income which has triggered the birth of a community of pet lovers as part of the middle-class people's lifestyle in Malaysia. Also, the intended audience for the product is consumers or participants who are committed in spending for their pets additional expenses as well as their well-being. The data collection was conducted through interview session to determine the public response to PetCare Takaful contributions.

Takaful policies are usually broken down by the type of pet being insured. Some companies allow the owner to choose their veterinarian. The actual monthly cost of the policy will depend on many variables, including the species of animal, breed, gender, age, location, and the coverages and deductible chosen. Most policies pay on a reimbursement basis and are not transferable to other pets, but with written approval and consent, some policies can be transferred to new owners. The owner of the pet can have brighter future under the protection of Takaful through PetCare Takaful and it also can avoid the conflict and financial burden of the pet owner.

Takaful operator could use slightly varied reimbursement procedures since some businesses employ a benefit schedule that bases policyholder reimbursement on the policyholder's illness or injury and the level of coverage they selected. Whereas some other businesses offer percentages of the policyholder's expenses as reimbursement. Moreover, customers or participants of PetCare Takaful who are thinking about purchasing a pet Takaful should choose the PetCare Takaful contribution that are suitable to their budget and their pets' behaviour. There are numerous internet resources for learning about pet Takaful, including reviews of policies and providers, definitions of key terms, and queries that customers should pose to themselves and prospective providers.

Literature review

Even though the expense of pet health care is less than that of human health care, it is still vital to provide it because some pets are prone to illness and may endanger human health (Churchill & Ward, 2016; Jofre-Bonet & Kamara, 2018). As a result, routine vaccinations are required to protect pets from infections and their human-related effects (Mutaqin & Usami, 2019; Taslim et al., 2020). Additionally, there is a chance that accidents could happen to pets, which could result in them becoming lost, stolen, or even dying. Thus, since the pet owners prioritize the physical and emotional health of their pets, considering them as extended family members. Ensuring high-quality medical care is essential to minimize potential problems and maintain the well-being of pets. In general, those who choose to own a pet always maintain the physical and emotional health of their pets. The greatest medical care must be provided to their pets in order to reduce any problems that may arise (Flegr & Preiss, 2019). A pet insurance system, such as PetCare Takaful, provides a way to manage risks and uncertainties associated with pet

health. It offers financial support for veterinary expenses, ensuring that pets receive necessary treatments and care.

An insurance system can be used to reduce the risks that will affect pets (Golubyatnikova et al. 2019), the emotional bond and sense of responsibility lead them to seek the best possible care for their animals. Observations by Elsantil & Hamza (2019) demonstrate that most people are prepared to pay money to raise the standard of living for their dogs. Pet owners view their animals as extended family. This perspective emphasizes the importance of providing the highest level of care to maintain the health and happiness of pets. To conclude, various studies and observations highlight the willingness of pet owners to invest in their pets' well-being. This underscores the strong connection between pet owners and their animals.

Methodology

This study was conducted using a qualitative method. Qualitative analysis was done in this study in which the data were all collected from the interview session. This study which has been designated to investigate the experiences among the pet owners in expanding their money for veterinary expenses and to know their perception about PetCare Takaful. A set of interview questions was used for this study since it is qualitative in nature. The instrument was modified and customized in line with this study. This study was conducted among the pet owners either muslims or non-muslims. The participants will be selected in view of the fact the participants are students, working people, retired or housewives. In this study, the total number of respondents that had been involved in interview session are seven informants.

1	How many times do you visit your pet's vet in a year?	
2	How much do you spend on your vet visits in a year?	
3	Which one is the main reason you bring your pet to the vet?	
4	Has the pet been spayed / neutered?	
5	Do you feel like you pay too much for pet visits?	
6	Do you consider buying any pet takaful?	
7	How much would you spend / pay for the annual pet takaful?	
8	Which PetCare takaful coverage is importance for you?	
9	Do you think PetCare takaful is necessary and important for your pet?	
10	Do you have any other pet takaful coverage that you think is important?	

Figure 2 : PetCare Takaful Questions

Result And Discussion

Novelty And Originality

The pet insurance is popular among the pet's owner who are committed with their pets well-being. However, these features of PetCare Takaful product are not yet available in existing takaful system since it is a brand-new product. Also, the PetCare Takaful product is modified from the existing pet insurance as well as enhance the policy and benefits that consider as the lack of the pet insurance. For instance, most of pet insurance insist the pet owners to microchip their pet earlier before involving and participate on the pet insurance. Therefore, PetCare Takaful product accept all types of cats and dog even without microchip but at the same time, the PetCare Takaful product offered a free microchip for its participants who subscribe to the premium plan. Other than that, PetCare Takaful product also provide the policy for the stray animals' cat and dog which had not been done by any local pet insurance. This type of policy is important since it enables for any volunteer as well as an organization that focus on rescued and sheltered the strays to lessen their burden financially and provide treatment for any illness or injured strays at lower cost.

Usefulness And Application

The PetCare Takaful products are suitable to all pet owners who own either cat or dog. The primary target audience for PetCare Takaful products is Muslim pet owners who adhere to Islamic principles and wish to avoid any involvement with interest-based policies. These individuals are seeking ethical and Sharia-compliant financial solutions. Nonetheless, non-muslim also is encouraged to use the product since it's offered some policy for dogs. In other word, the product is suitable for both cat and dog owners, making it inclusive for a wide range of pet owners. Other than that, the product also applicable for the one who intend to save their funds by paying less to the vet while ensuring their pets well-being, as well as, enjoy the extra benefits for their pets without worrying about the cost of the veterinary treatment making it more manageable and budget-friendly. Also, Takaful operates on the principles of cooperation and mutual assistance among members. Pet owners who participate in the Takaful program contribute to a collective pool that supports the well-being of all members' pets.

Commercialization Value

As for commercialization value, by offering the PetCare Takaful product through an application and website, you are making it easily accessible to a wide range of potential customers/ participant. This digital platform allows individuals to explore, understand, and enroll in the Takaful plans from the comfort of their own homes. The availability of various plans in the application and website ensures that customers/ participants have options that suit their budget and needs. This can make the Takaful product more affordable and accessible to different segments of society. As its profitability, emphasizing that participants benefit from the collective contributions without additional profitability costs can resonate well with potential customers. This aligns with the principles of mutual cooperation and assistance that underpin Takaful. Other than that, customer or participants in the Takaful program can enjoy comprehensive benefits without having to worry about extra costs beyond their contributions. This provides a sense of security and peace of mind, knowing that their pets' well-being is covered without unexpected financial burdens.

Design, Display and Packaging of Product

The application and website design of the PetCare Takaful product is a normal application and website with a selected button which also includes responsive chat that can help the customers to register and choose their preferable plan through website. In other word, it uses a responsive design approach to ensure that the application and website function well across various devices, including desktops, tablets, and smartphones which clearly display the PetCare Takaful product's benefits, features, and offerings. The plan selection of the product also allows customer/ participants to compare plans side by side to make an informed decision while provide multiple channels for customer support, including email, phone, and possibly a dedicated support section on the website. Figure 4 and 5 below shows the design and the display of the product prototype which accessible through application of phone and also the website of any monitor.

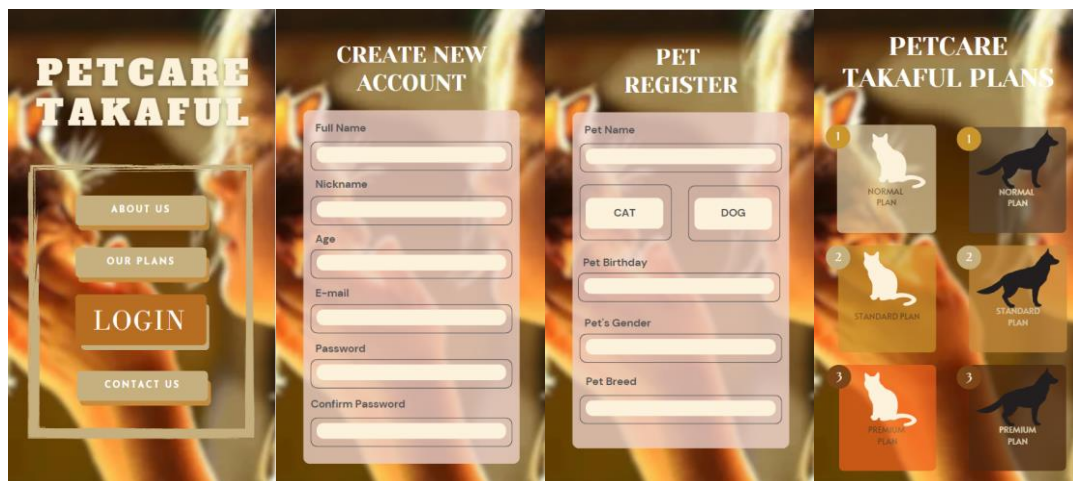


Figure 3 : PetCare Takaful Application

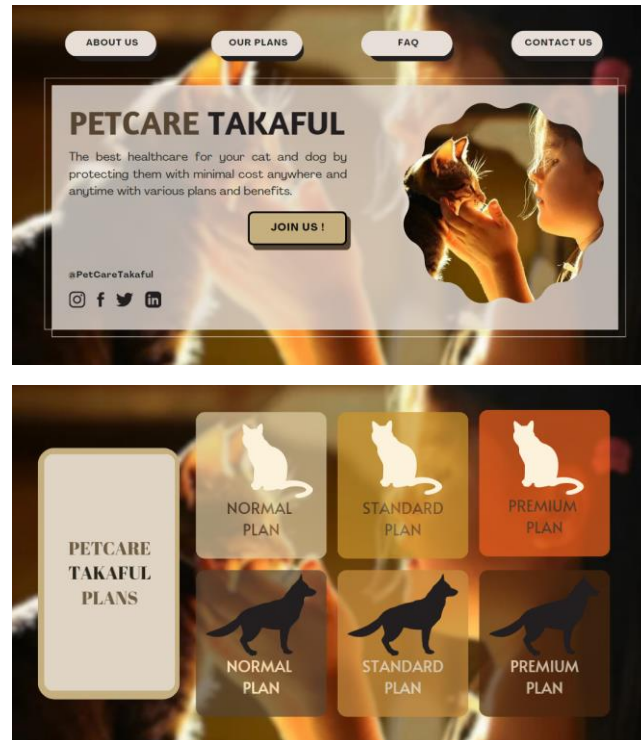


Figure 4 : PetCare Takaful Website

Product Applicability

The application and website of PetCare Takaful is accessible and easy to use since it provides a clear explanation regarding the product benefits, claims, policy and others since it includes a prominent and easy-to-use button that leads customers to the registration and plan selection process. PetCare Takaful also helps its customer or participant to pay the vet bills or other expenses at the lower cost through PetCare Takaful plans due to an effective present to its customers with a range of PetCare Takaful plans that cater to different needs and budgets and it provides detailed information about each plan, including coverage limits, deductibles, contribution costs, and any additional benefits. Hence, the product able to decrease the financial burden cause by excessive vet medical bills especially in the case of emergency.

Also, PetCare Takaful product develop a user-friendly registration process that collects essential customer information, such as name, contact details, and pet-related information as well as implement security measures to protect customer data and ensure privacy. At the end of the contract term, customer/participant can get back the fund with condition financing is not default and also gather feedback from potential users during the design and testing phases to make improvements based on real user experiences. Additionally, all of the informants support PetCare Takaful product since it is necessary and important for their pet well-being.

Societal Benefit

The societal benefits of the PetCare Takaful product are indeed significant and encompass both individual pet owners and the larger community since it is affordable ongoing care. PetCare Takaful helps pet owners manage the ongoing costs of caring for their pets. This can include routine veterinary visits, vaccinations, preventive treatments, and other day-to-day

expenses. By making pet care more affordable, the product encourages responsible ownership and better overall pet health. When pet owners have access to affordable and comprehensive pet care, they are less likely to face financial hardships due to unexpected veterinary expenses. This, in turn, can lead to improved overall financial well-being for pet-owning households. In the case of unexpected emergencies, such as accidents or sudden illnesses, the financial burden of veterinary bills can be overwhelming. PetCare Takaful provides a safety net that covers these unexpected expenses, ensuring that pets receive prompt and necessary medical care without placing undue financial strain on their owners.

Moreover, pet owners gain peace of mind knowing that their pets are protected and cared for, regardless of unforeseen circumstances. This sense of security allows pet owners to focus on providing the best possible care and attention to their furry companions. Similarly, by safeguarding the health of pets, the product indirectly contributes to public health and safety. Healthy pets are less likely to spread diseases or pose health risks to humans or other animals, contributing to a healthier community overall. Other than that, it also provides the protection for strays and vulnerable animals. The PetCare Takaful product's ability to cover the costs of veterinary treatment can extend beyond owned pets to help protect stray animals. Stray animals often lack access to medical care, and this product can contribute to their well-being by addressing sickness, injury, and mistreatment. The protection provided by PetCare Takaful aligns with principles of ethical treatment and care for animals. This contributes to a more compassionate and responsible attitude toward pets and animals in general.

Limitation

The concept of health takaful for pets is relatively new, and there may be a lack of existing models or frameworks to build upon. In addition to that, since takaful for pets is not commonly addressed in existing Shariah-compliant insurance regulations, navigating legal and Shariah-based guidelines could pose challenges, potentially impacting the feasibility of the plan.

Conclusion

To conclude, the study's findings provide light on a few interesting aspects relating to the way PetCare Takaful affects pet owners' spending patterns and behaviour when it comes to veterinary care. PetCare Takaful may drive pet owners to spend more during veterinary appointments because they feel more at ease, but it doesn't necessarily result in a difference in the number of times they visit. Despite the benefits of PetCare Takaful, affordability remains a challenge for some pet owners. It's important to discuss the various funding instruments available, including Takaful and wellness programs, to help pet owners find the most suitable financial solutions for their pets' needs. This understanding underlines the necessity for an advanced approach for promoting and evaluating the benefits of PetCare Takaful and other financing options for veterinary care. The PetCare Takaful also encourage pet owners to think about long-term planning for their pets' health and well-being by evaluating how various funding instruments can contribute to consistent and high-quality care over the pet's lifespan. Other than that, the Takaful model fosters a sense of community among participants. This collective approach can create a bond among pet owners who share a common interest in their pets' well-being. It also highlights the transparency of the contribution and benefits structure which can help build trust and credibility among potential participants, assuring them that the product operates on a fair and clear basis.

Implication

The implication of implementing PetCare Takaful product extends to various aspects, including ethical considerations, financial benefits, pet health outcomes, community well-being, and the overall pet insurance industry. The product may enhance financial accessibility to improves financial accessibility to pet care services by spreading the costs over time, making it more affordable for pet owners to provide necessary medical treatments and preventive care for their pets. Also, the implementation of PetCare Takaful encourages pet owners to provide comprehensive health care for their pets, leading to better overall pet health outcomes and reduced risks of preventable illnesses. Indirectly, it can strengthen bond between veterinarians and pet owners. The availability of PetCare Takaful may foster a stronger relationship between pet owners and veterinarians. Pet owners may be more likely to seek timely care and adhere to treatment plans, leading to improved veterinary-patient relationships. Moreover, the implementation of PetCare Takaful introduces innovative approaches to the pet insurance industry by combining ethical principles with insurance concepts. This may encourage further development of similar products and approach due to the availability of PetCare Takaful could potentially expand the market for Takaful industry attracting pet owners who are seeking ethical and comprehensive financial solutions for their pets' well-being

Recommendations

One of the recommendations relating to the PetCare Takaful due to its a Sharia-compliant alternative for Muslim pet owners who seek to adhere to ethical and religious principles in their financial choices. This reflects a commitment to aligning financial decisions with religious beliefs. Hence, the collaboration might be needed such collaborate with experts in insurance, veterinary care, and Sharia-compliant finance to design PetCare Takaful plans that align with ethical and financial principles while determine plan attributes, coverage options, deductibles, reimbursement rates, and other relevant details. Also, create an educational campaign which develop educational materials and campaigns to raise awareness about PetCare Takaful, its benefits, and how it aligns with ethical and financial principles as well as provide clear information about plan attributes, coverage, and the claims process. Other than that, it is encouraged to provide training to veterinarians on the features and benefits of PetCare Takaful plans, enabling them to effectively communicate and promote the product to pet owners while maintain a strong commitment to ethical and Sharia-compliant principles throughout the implementation process, ensuring transparency and trust among pet owners. Finally, focusing on a veterinarian's propensity to sell or promote a packaged wellness or Takaful product, as well as their worries about the products in terms of potential barriers to offering them or associated expenses, could be one area of additional research.

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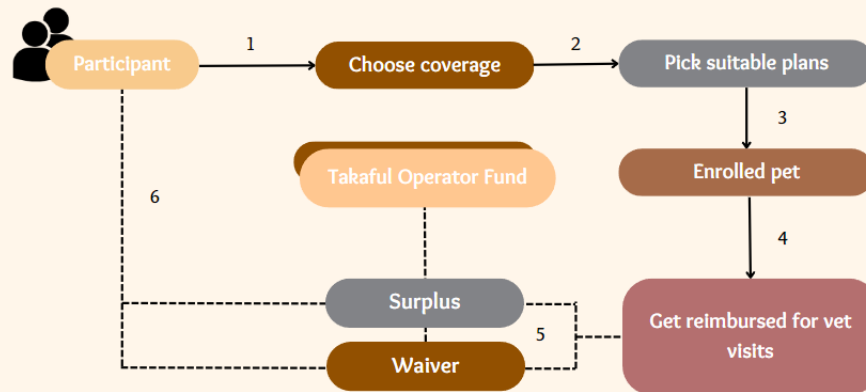
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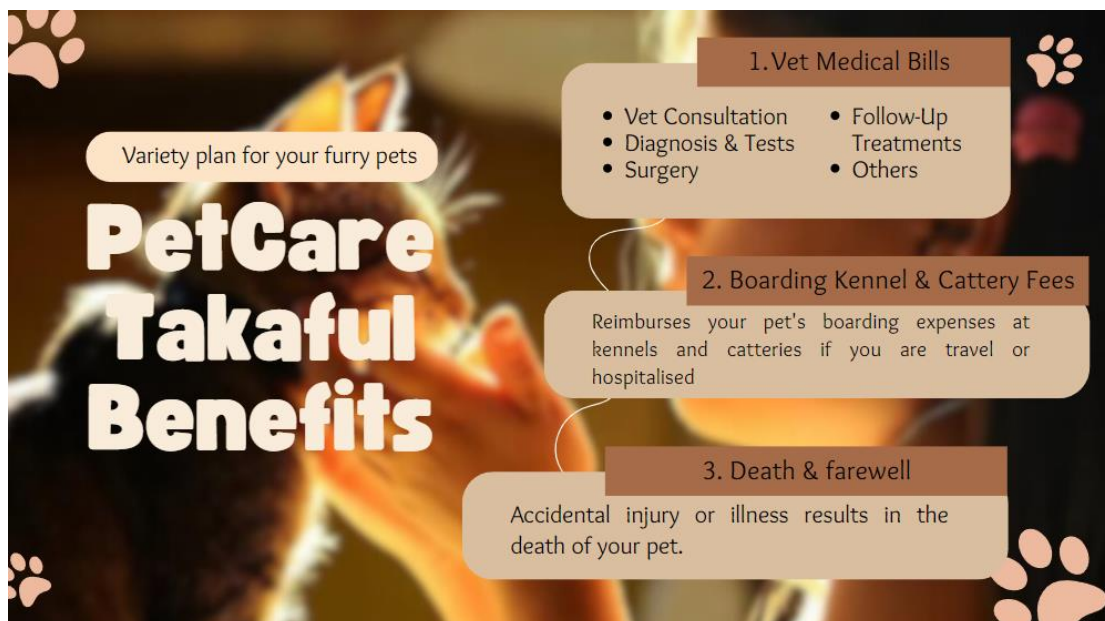
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APPENDICES

FRAMEWORK & CONTRACT



Appendix I : Framework and contract flow of PetCare Takaful

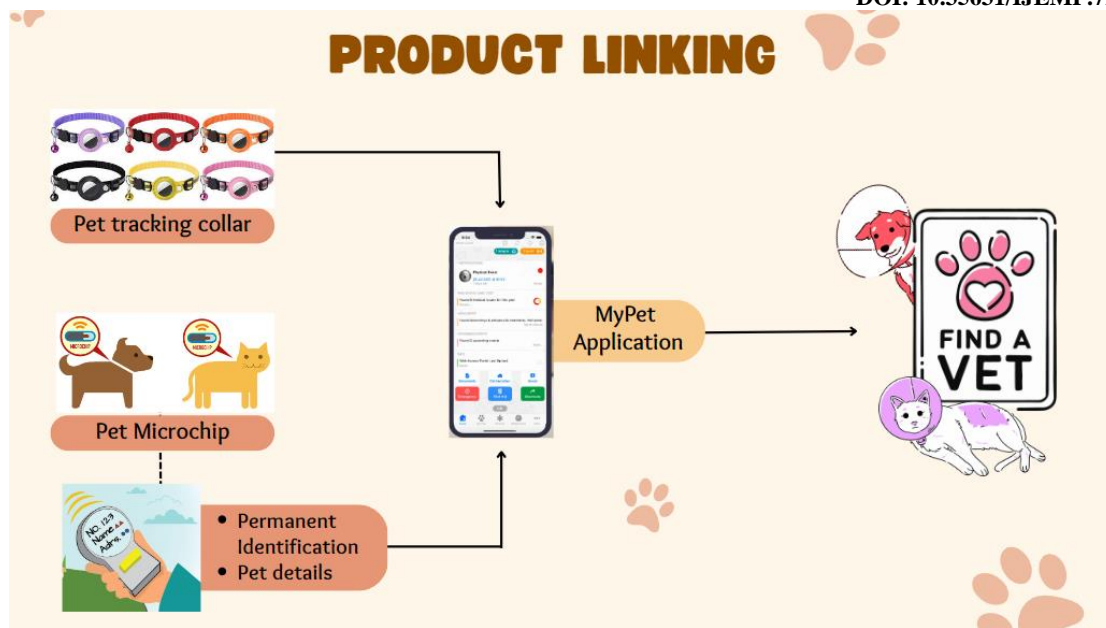




Appendix II : PetCare Takaful Benefits



Appendix III : PetCare Takaful Reward



Appendix IV : PetCare Takaful Reward Product Linking