

REGULATORY AND OPERATIONAL CHALLENGES OF TAKAFUL IN THE MALIAN INSURANCE MARKET: EVIDENCE FROM TAKAFUL MALI ASSURANCE ISLAMIQUE (TMAI) WITHIN THE CIMA FRAMEWORK

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Abstract: Despite having significant potential in Muslim-majority economies, Islamic insurance (Takaful) remains markedly underdeveloped across Sub-Saharan Africa. This paper examines the regulatory and operational impediments constraining the development of Takaful within the Malian insurance market, with particular reference to Takaful Mali Assurance Islamique (TMAI) — the first and, to date, only Takaful operator licensed in Mali. Employing a qualitative exploratory case-study design, the research integrates documentary analysis of CIMA Regulation No. 003/2019 with primary data gathered through structured questionnaires administered to three senior executives of TMAI (General Director, Administrative and Financial Director, and Technical Director). Findings reveal a dual-layer challenge. At the regulatory level, CIMA Regulation No. 003/2019 provides an enabling legal basis for Takaful yet falls short of the operational specificity required: accounting standards aligned with AAOIFI frameworks, tax-neutral treatment of underwriting surpluses, detailed Shariah governance protocols, and retakaful facilitation mechanisms remain absent or insufficiently developed. At the operational level, TMAI confronts a shortage of Islamic finance specialists, severely limited access to Shariah-compliant retakaful arrangements, a restricted universe of investable Shariah-compliant assets, and pervasive consumer unawareness — notwithstanding Mali's approximately 95% Muslim majority. Despite these constraints, TMAI achieved remarkable contribution growth, from CFA 143.7 million in 2022 to over CFA 2.5 billion by 2025, evidencing latent demand for Shariah-compliant protection products. This study contributes the first empirically grounded analysis from a functioning Takaful operator in Mali, enriching the emerging body of knowledge on Islamic insurance in francophone West Africa. Policy recommendations target CIMA regulators, national policymakers, and Takaful operators. The findings have broader applicability across the fourteen CIMA member states.

Keywords: Takaful; Islamic Insurance; Mali; CIMA; Regulatory Framework; Shariah Governance; Financial Inclusion; Sub-Saharan Africa; Wakala-Mudarabah; Retakaful

1. Introduction

Over the past three decades, Islamic finance has transcended its origins in Gulf Cooperation Council (GCC) economies and Southeast Asia to become a globally recognised system of financial intermediation. By 2025, global Takaful contributions are estimated at approximately USD 39.6 billion and are projected to reach USD 78.3 billion by 2034, representing a compound annual growth rate (CAGR) of approximately 7.9% (Research and Markets, 2025). Figure 5 (presented in Section IV) illustrates this global growth trajectory. Within this expansion, Sub-Saharan Africa — home to approximately 270 million Muslims — remains a conspicuously underserved market.

The rationale for Takaful's growth potential in the region is multidimensional. First, conventional insurance penetration across the CIMA zone remains chronically low: the aggregate penetration rate stood at approximately 1.02% of GDP in 2020 — markedly below both the continental average of 2.6% and the global average of 7.4% (Atlas Mag, 2022). As Figure 3 demonstrates, Mali's penetration rate of 0.32% of GDP is among the lowest in the zone. Second, a significant proportion of the uninsured population abstain from conventional products on grounds of Shariah non-compliance — specifically the prohibitions on *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (speculation) (Billah, 2019).

Mali is a particularly pertinent case. With an estimated Muslim population exceeding 95% and an insurance penetration rate of only 0.32% of GDP (Axco, 2020), the country presents both an acute access gap and a compelling value proposition for Shariah-compliant products. The enactment of CIMA Regulation No. 003/2019 created an enabling regulatory environment; shortly thereafter, Takaful Mali Assurance Islamique (TMAI) commenced operations in January 2022, becoming the first Islamic insurance operator in Malian history.

Despite TMAI's pioneering status and rapid contribution growth — from CFA 143.7 million (2022) to over CFA 2.5 billion (2025) — the company operates within a regulatory environment designed primarily for conventional insurers. The scholarly literature on Islamic insurance has flourished (Archer et al., 2012; IFSB, 2023), yet empirical studies examining Takaful implementation within the CIMA jurisdiction are virtually absent. This research seeks to bridge that gap by pursuing three objectives: (1) mapping specific regulatory lacunae within CIMA Regulation No. 003/2019; (2) identifying and assessing the operational challenges confronted by TMAI; and (3) formulating evidence-based policy recommendations.

2. Literature Review

2.1 Conceptual Foundations of Takaful

Takaful is derived from the Arabic root *kafala*, denoting mutual guarantee, and constitutes the Shariah-compliant alternative to conventional insurance. Unlike conventional insurance — which entails a bilateral risk-transfer contract — Takaful is structured as a multilateral risk-sharing arrangement among participants who contribute to a common fund (Obaidullah, 2005). The operator acts as a fund manager or agent rather than a risk-bearer, thereby eliminating the elements of *riba*, *gharar*, and *maysir* that render conventional insurance contracts impermissible under Islamic jurisprudence (Dr. Waheed Akhter, 2010).

Two principal operational models govern Takaful practice globally. Under the *Wakala* model, the operator charges a fixed management fee from participant contributions; any underwriting surplus reverts to participants. Under the *Mudarabah* model, the operator shares in underwriting and/or investment surpluses as a profit-sharing partner. A hybrid *Wakala*-

Mudarabah model — adopted by TMAI — combines both arrangements, aligning incentives between operator and participants (Billah, 2019; Archer et al., 2012).

2.2 Regulatory Governance of Takaful: Global Landscape

The governance of Takaful presents distinctive regulatory challenges that conventional insurance frameworks are ill-equipped to address. Salman (2014) and Boutemine & Mansouri (2024) identify four structurally critical regulatory dimensions: (i) fund segregation between participants' funds and shareholders' funds; (ii) treatment and distribution of underwriting surpluses; (iii) accounting and financial reporting standards; and (iv) Shariah governance mechanisms. The IFSB and IAIS (2006) issued joint guidance on Takaful regulation, while AAOIFI has produced Financial Accounting Standards (FAS 12 and 13) specifically addressing Takaful fund accounting — though their adoption remains voluntary and geographically uneven (IFSB, 2023).

2.3 CIMA Regulation No. 003/2019: An Assessment

The introduction of CIMA Regulation No. 003/2019 marked a historic turning point in francophone West African insurance regulation (CIMA, 2019). The regulation formally acknowledges Takaful as a distinct insurance form, mandates fund segregation, requires the establishment of a Shariah Supervisory Board (SSB), and imposes a minimum capital requirement of CFA 1 billion. Notwithstanding this progress, the regulation does not specify AAOIFI-aligned accounting standards, offers no guidance on the tax treatment of Takaful surpluses, and provides no operational protocols for Shariah governance. Compared with frameworks in Malaysia and the GCC, CIMA's regulatory architecture remains nascent (Archer et al., 2012).

2.4 Takaful in Sub-Saharan Africa: Structural Barriers

Mustapha & Anas (2024), in a bibliometric analysis of the Takaful literature, observe that Africa accounts for fewer than 5% of Scopus-indexed Takaful publications despite comprising a disproportionately large share of the global Muslim population. The structural barriers cluster around four themes: (i) inadequate regulatory capacity; (ii) limited retakaful access (Gunardi et al., 2013; IFSB, 2023); (iii) a restricted universe of Shariah-compliant investable assets; and (iv) pervasive consumer unawareness (Echchabi & Hassanuddeen, 2012). This paper contributes empirical depth to this nascent literature through primary data from the only Takaful operator licensed in Mali.

3. Research Methodology

3.1 Research Design

This study adopts a qualitative exploratory case-study design within an interpretivist paradigm (Yin, 2018). TMAI was selected as the single case on the basis of theoretical purposive sampling: as the sole Takaful operator licensed in Mali and one of very few across the francophone CIMA zone, it constitutes a critical case (Flyvbjerg, 2006) offering maximum analytical leverage for understanding the regulatory and operational landscape confronting Takaful in West Africa.

3.2 Data Sources and Collection

Source-triangulation across two data types enhances credibility. Secondary data comprise CIMA Regulation No. 003/2019, TMAI's institutional documents and contribution reports (2022–2025), IFSB and AAOIFI publications, and peer-reviewed academic literature indexed in Scopus and Web of Science. Primary data were collected through a structured questionnaire administered to three senior executives of TMAI: the General Director, the Administrative and Financial Director, and the Technical Director. The questionnaire encompassed seven thematic domains: regulatory framework adequacy; capital and solvency; Shariah governance; operational challenges; retakaful access; investment constraints; and market outlook.

3.3 Data Analysis and Ethical Considerations

Qualitative content analysis (Mayring, 2015) was applied to both data streams. A theory-guided coding framework was developed a priori and refined inductively. All participants provided voluntary informed consent; no personal identifying data were retained. The study is subject to three limitations: single-case design precludes statistical generalisation; the executive sample ($n = 3$) limits perspective diversity; and the recency of TMAI's operations constrains longitudinal analysis. Notwithstanding these limitations, the study's analytical generalisability (Yin, 2018) to comparable regulatory contexts is substantive.

4. Results and Discussion

4.1 Global Takaful Market Context

Before examining Mali's specific situation, it is instructive to locate TMAI's experience within the global Takaful growth trajectory. Figure 5 below illustrates the expansion of the global Takaful market, projected to grow from approximately USD 39.6 billion (2025) to USD 78.3 billion by 2034 at a CAGR of 7.9% (Research and Markets, 2025). This buoyant global context underscores the opportunity cost of regulatory inaction in underserved markets such as Mali.

**Figure 5. Global Takaful Market Size: Actual and Projected (2022-2034)
(USD Billion)**

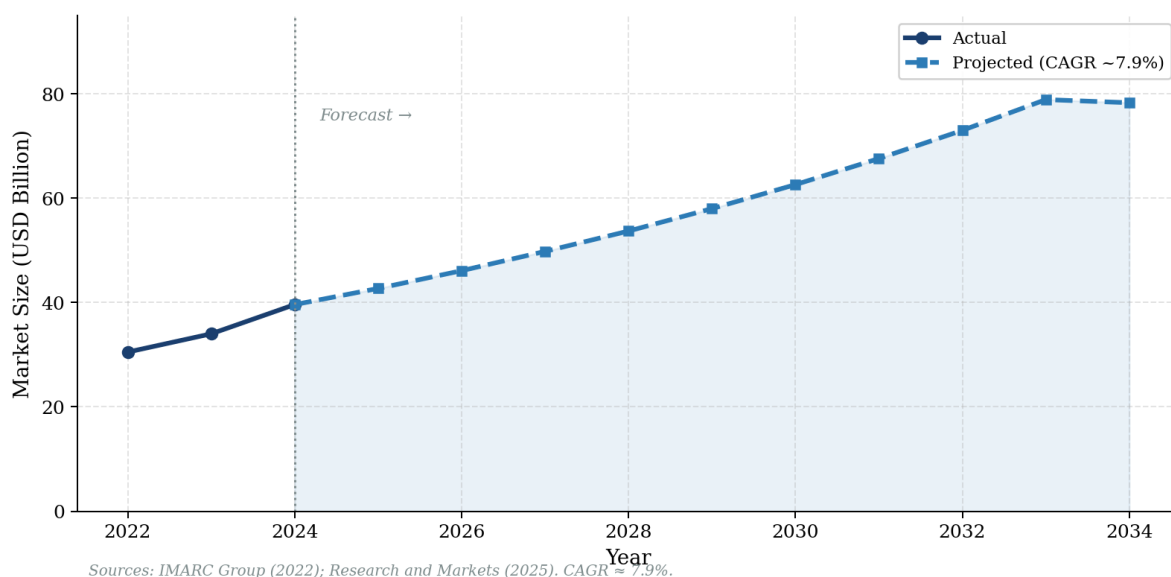


Figure 5. Global Takaful Market Size: Actual and Projected (2022–2034) in USD Billion
Sources: IMARC Group (2022); Research and Markets (2025).

4.2 Mali Insurance Market: Penetration Benchmarking

Figure 3 contextualises Mali's insurance penetration rate of 0.32% of GDP against regional and global benchmarks. The comparison reveals the scale of the market development challenge and simultaneously highlights the opportunity: a population of over 95% Muslims with negligible insurance coverage represents a vast addressable market for Takaful products, contingent on appropriate regulatory and operational enablers.

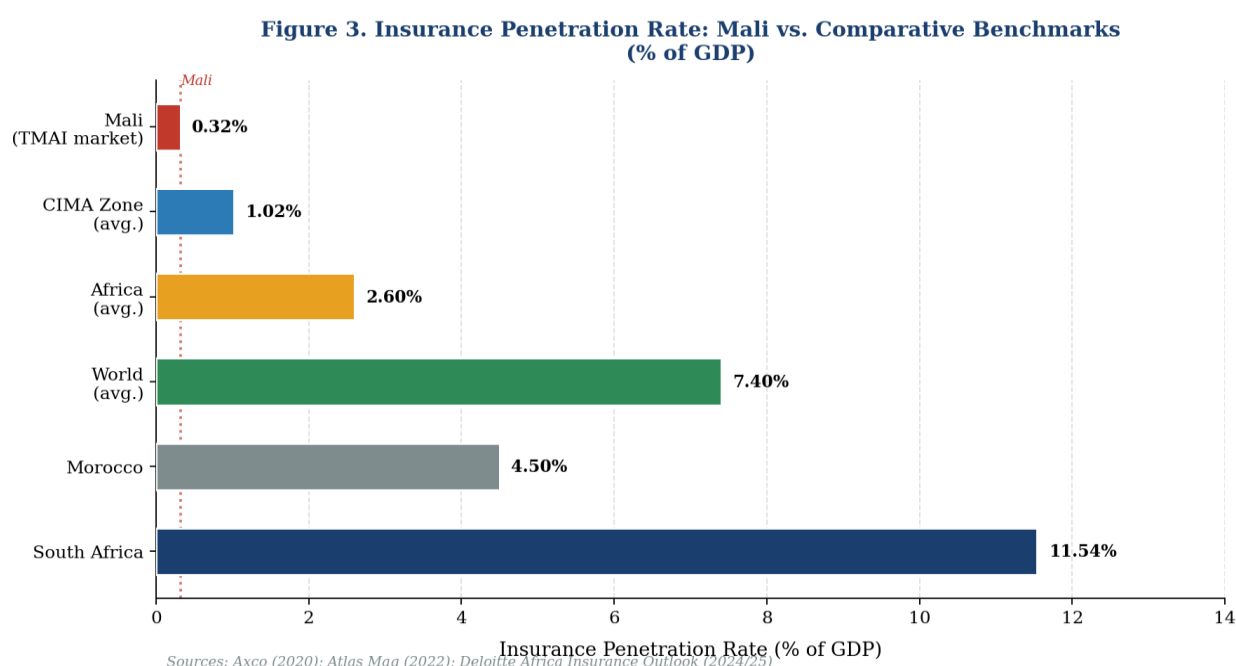


Figure 3. Insurance Penetration Rate: Mali vs. Comparative Benchmarks (% of GDP)
Sources: Axco (2020); Atlas Mag (2022); Deloitte Africa Insurance Outlook (2024/25).

4.3 TMAI: Institutional Profile and Growth Trajectory

Takaful Mali Assurance Islamique was incorporated in 2021 with a paid-up capital of CFA 3 billion — triple the regulatory minimum — and commenced operations on 1 January 2022. TMAI operates on a hybrid Wakala-Mudarabah model, with strict fund separation as required by CIMA Regulation No. 003/2019. Corporate governance is exercised by a Board of Directors supported by a Shariah Compliance Committee composed of scholars with expertise in Islamic jurisprudence, banking, and economics. By 2025, TMAI had established a distribution network comprising more than 120 agencies across Mali, managed by 19 branch managers.

As illustrated in Figure 1, TMAI achieved remarkable contribution growth across its first four operating years. The year-on-year growth rate reached 176% in 2023 before moderating to 20% in 2024, then surging again to 426% in 2025 as the distribution network matured. This trajectory evidences substantial latent demand for Shariah-compliant insurance products in Mali.

Figure 1. TMAI Contribution Growth (2022-2025) and Year-on-Year Growth Rate

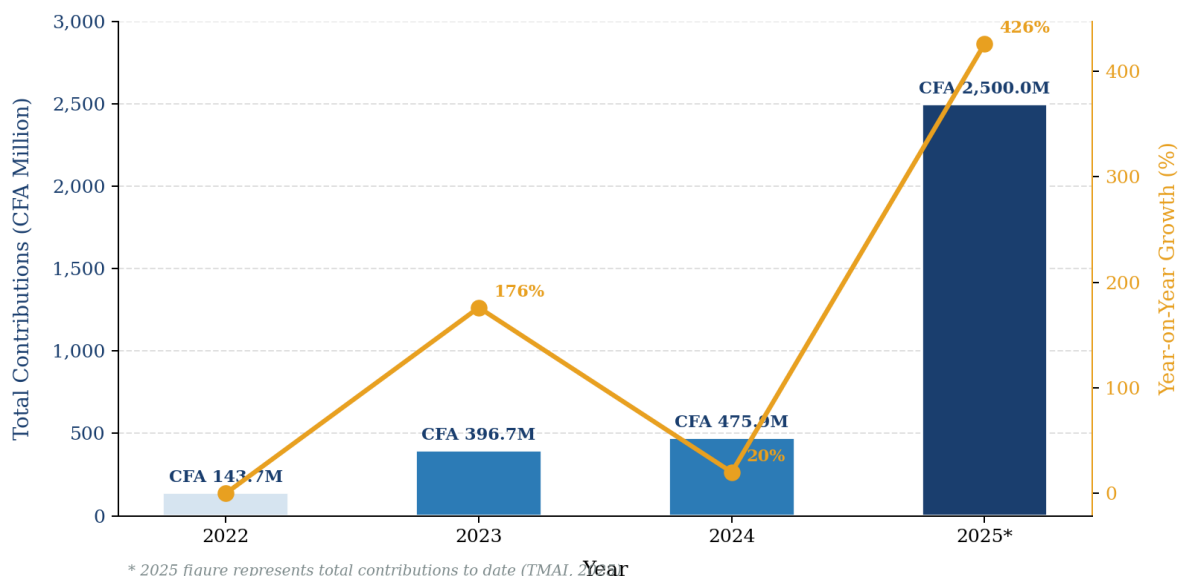


Figure 1. TMAI Total Contribution Growth (2022–2025) and Year-on-Year Growth Rate
Source: TMAI (2025); Sangaré (2025); croissanceafrik (2022). *2025 figure represents total contributions to date.

Table 3. TMAI Contribution Growth and Key Milestones (2022–2025)

Year	Total Contributions (CFA Million)	Year-on-Year Growth (%)	Key Milestone
2022	143.7	—	TMAI commences operations (January 2022)
2023	396.7	+176%	Network exceeds 120 agencies
2024	475.9	+20%	Participant surplus distributed for first time
2025	2,500+	+426%	19 branch managers; national footprint established

Source: TMAI (2025); Sangaré (2025).

Table 1. Summary of Structured Questionnaire Responses-Senior Executives of TMAI (n=3)

Variable	Main Responses / Findings
Respondents' Positions	General Director; Administrative & Financial Director; Technical Director
Experience in Insurance Sector	Primarily under 5 years (consistent with TMAI's inception in 2022)

Variable	Main Responses / Findings
Expertise in Islamic Finance	Strong expertise in Takaful principles and Shariah-compliant operations
Adaptation of CIMA Regulatory Framework	Partially adapted — gaps remain in accounting, taxation, and surplus-distribution rules
Capital & Solvency Requirements	Generally manageable; principal concern is operational rather than financial compliance
Operational Model	Hybrid Wakala–Mudarabah model with strict separation of participant and shareholder funds
Shariah Governance Effectiveness	Generally effective, yet requires further formalisation and supervisory guidance
Main Regulatory Constraints	Absence of AAOIFI-aligned accounting standards; no dedicated fiscal framework for Takaful surpluses
Main Operational Challenges	Low public awareness; limited retakaful access; shortage of qualified personnel; competition from conventional insurers; restricted investment universe
Access to Retakaful Services	Difficult — scarcity of Shariah-compliant reinsurance partners in the CIMA zone
Market Penetration	Low — consistent with Mali's overall insurance penetration rate of ~0.32% of GDP
Need for Regulatory Adjustments	Strongly recommended by all three executives
Recommended Adjustments	Standardised accounting rules, tax-neutral treatment of surpluses, Shariah governance guidance
Future Outlook	Moderate-to-significant progress expected within five years, contingent on regulatory reform

Source: Authors' own elaboration based on primary questionnaire data (2026).

4.4 Regulatory Challenges

Figure 4 below provides a synthetic assessment of the adequacy of CIMA Regulation No. 003/2019 across six critical regulatory dimensions. The visual representation corroborates the questionnaire findings: retakaful facilitation and accounting standards exhibit the largest regulatory gaps, while fund segregation — though requiring operational detail — has at least been formally acknowledged.

Figure 4. Regulatory Adequacy Assessment — CIMA Regulation No. 003/2019 vs. Takaful-Specific Requirements

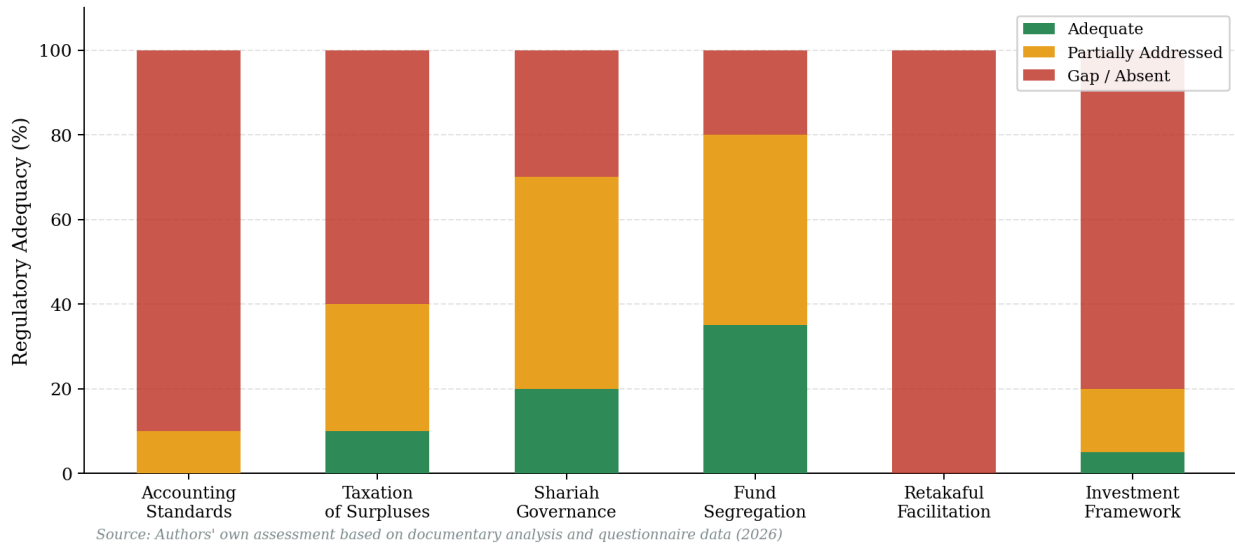


Figure 4. Regulatory Adequacy Assessment — CIMA Regulation No. 003/2019 vs. Takaful-Specific Requirements Source: Authors' own assessment based on documentary analysis and questionnaire data (2026).

Table 2. Regulatory Challenges in the CIMA Takaful Framework: An Issue Analysis

Regulatory Dimension	Issue Identified	CIMA 003/2019 Status	Recommended Action
Accounting Standards	No Takaful-specific AAOIFI alignment	Absent	Adopt AAOIFI FAS 12 & 13
Taxation Surplus Distribution	Surplus distributions taxed as profit	Partially addressed	Tax-neutral Takaful provisions
	Ambiguous participant-surplus rules	Vague	Issue binding guidelines
Fund Segregation	Required but management protocols unclear	Required (Art. 5)	Publish operational circulars
Shariah Governance	SSB required; no reporting standard	Mentioned only	Standardise SSB governance
Retakaful Facilitation	No CIMA-level retakaful framework	Absent	Regional retakaful treaty
Investment Restrictions	Shariah-compliant assets scarce locally	Conventional rules apply	Approve sukuk instruments

Source: Authors' own elaboration based on documentary analysis of CIMA Regulation No. 003/2019 and questionnaire data (2026).

1. Accounting and Financial Reporting

The most consistently cited regulatory deficiency — identified by all three executive respondents — is the absence of Takaful-specific accounting standards. The CIMA framework does not incorporate AAOIFI FAS 12 (General Presentation and Disclosure) or FAS 13 (Investment in Real Estate), which are specifically designed to address participant fund accounting, Wakala fee recognition, and underwriting surplus disclosure. Without such standards, TMAI must prepare financial statements under CIMA's conventional insurance accounting rules — an approach that conflates participant funds with shareholder equity and generates disclosure inadequacies that may confuse regulators, auditors, and policyholders (Boutemine & Mansouri, 2024).

2. Taxation of Takaful Surpluses

A structurally distinct gap concerns the fiscal treatment of underwriting surpluses in the Participants' Fund. Under Takaful principles, surpluses belong to participants and must be returned to them or carried forward within the Participants' Fund — they are not operator profits. Mali's tax legislation contains no provision recognising this distinction, creating a situation in which distributions to participants may be taxed as operator income: a structural disincentive to surplus-sharing and a potential Shariah compliance violation.

3. Shariah Governance Framework

CIMA Regulation No. 003/2019 requires each Takaful operator to establish an SSB but provides no guidance regarding composition, independence requirements, the scope and binding authority of fatwas, or disclosure obligations. Without standardised governance protocols, SSB effectiveness depends entirely on individual operator practice, creating cross-operator inconsistency and weakening the credibility of the overall Takaful ecosystem (Abu Kasim, 2012; Grassa, 2015).

4.5 Operational Challenges

Figure 2 presents a radar visualisation of the six principal operational barriers confronting TMAI, rated on a 1–5 severity scale. Two barriers — shortage of Islamic finance expertise and limited retakaful access — are assessed as critical (severity 5), reflecting their systemic nature and the difficulty of mitigation within a single operator's control.

**Figure 2. Operational Barrier Severity Radar
(Scale: 1 = Low, 5 = Critical)**

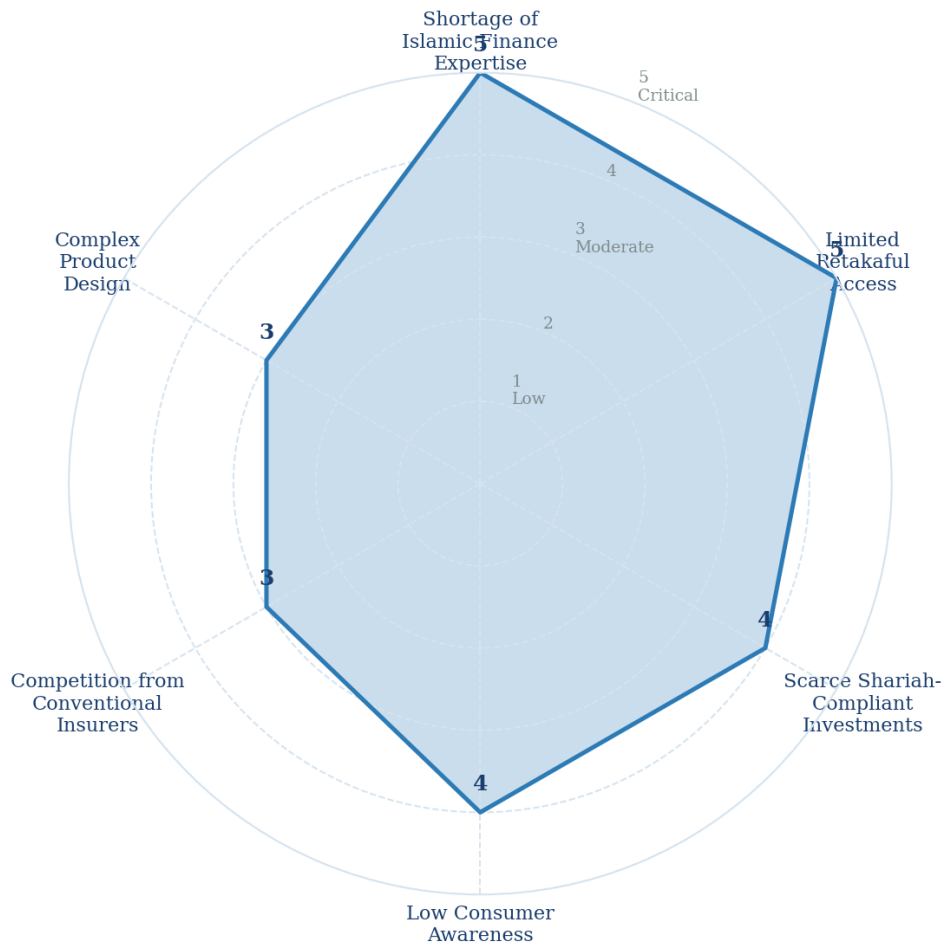


Figure 2. Operational Barrier Severity Radar — TMAI Case Study (Scale: 1 = Low, 5 = Critical). Source: Authors' own assessment based on questionnaire data (2026).

Table 4. Operational Barriers Confronting TMAI: Severity Assessment and Mitigation Strategies

Operational Barrier	Severity (1–5)	Evidence Source	Proposed Mitigation
Shortage of Islamic Finance Expertise	5 — Critical	Questionnaire; TMAI reports	University partnerships; targeted training
Limited Retakaful Access	5 — Critical	Questionnaire; IFSB (2023)	CIMA retakaful framework; GCC partnerships
Scarce Shariah-Compliant Investments	4 — High	Questionnaire	Domestic sukuk; UEMOA Islamic capital market

Operational Barrier	Severity (1–5)	Evidence Source	Proposed Mitigation
Low Consumer Awareness	4 — High	Questionnaire; literature	Government financial literacy campaigns
Competition from Conventional Insurers	3 — Moderate	Questionnaire	Product differentiation; micro-Takaful
Complex Takaful Product Design	3 — Moderate	TMAI operational reports	Regional product-development working groups

Source: Authors' own elaboration based on questionnaire data and literature review (2026).

1. Shortage of Islamic Finance Expertise

The scarcity of professionals with dual competency in Islamic jurisprudence and insurance operations was rated at severity 5 by the research team, reflecting the unanimity of executive responses. Mali's higher education system offers no dedicated programme in Islamic finance or Takaful management. TMAI has navigated this constraint through selective recruitment and on-the-job training, but the absence of a local talent pipeline constrains organisational scalability.

2. Limited Access to Retakaful

No CIMA-based retakaful operator currently exists; TMAI must seek retakaful coverage from GCC-based or Southeast Asian providers, exposing the company to foreign currency risk, elevated transaction costs, and potential Shariah governance inconsistencies. The IFSB (2023) identifies limited retakaful access as a sector-wide constraint in emerging Islamic finance markets.

3. Consumer Awareness and Market Penetration

Consumer unawareness of Takaful was identified as the primary market-level constraint. This finding is paradoxical given Mali's approximately 95% Muslim majority: religious affiliation does not automatically translate into demand for Islamic financial products absent deliberate awareness-building (Echchabi & Hassanuddeen, 2012). TMAI's contribution growth trajectory nonetheless demonstrates that latent demand is significant and responsive to product availability, suggesting that awareness and trust — not affordability — are the primary binding constraints.

5. Conclusion And Policy Implications

5.1 Conclusions

This study has conducted the first empirically grounded analysis of the regulatory and operational challenges facing Takaful insurance in Mali. Three overarching conclusions emerge. First, CIMA Regulation No. 003/2019 provides a necessary but insufficient legal foundation: its failure to specify Takaful-aligned accounting standards, tax treatment, Shariah governance protocols, and retakaful frameworks imposes significant costs and strategic uncertainty on operators. Second, operational barriers — particularly the shortage of qualified Islamic finance professionals and limited retakaful access — constrain TMAI's capacity to scale. Third, TMAI's rapid contribution growth demonstrates that demand for Shariah-compliant insurance is real and expanding, capable of scaling substantially if the enabling environment is strengthened.

5.2 Policy Recommendations

For CIMA Regulators:

- Enact a dedicated Takaful accounting circular aligned with AAOIFI FAS 12 and FAS 13.
- Issue a fiscal guidance note clarifying the tax-neutral treatment of Participants' Fund surpluses.
- Publish binding Shariah governance standards specifying SSB composition, independence criteria, and fatwa disclosure obligations.
- Initiate negotiations with GCC and Southeast Asian retakaful providers to establish a regional retakaful arrangement for CIMA-zone operators.

For National Policymakers:

- Launch government-sponsored financial literacy campaigns incorporating Islamic finance awareness.
- Facilitate sukuk issuance within the UEMOA capital market to expand the Shariah-compliant investment universe.
- Commission Islamic finance curricula within Malian universities and vocational training institutions.

For Takaful Operators:

- Invest in structured human capital development programmes through partnerships with Malaysian and GCC Islamic finance institutions.
- Develop micro-Takaful products calibrated to the income levels and risk profiles of Mali's low-income majority.
- Pursue cooperative arrangements with other CIMA-zone Takaful operators to achieve pooling economies and strengthen retakaful negotiating power.

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