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# **A comparison of Islamic and conventional insurance demand: Worldwide evidence during the Global Financial Crisis**

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## **Highlights**

- We compare the demand for conventional and Islamic insurance products
- Demand for Islamic insurance has been more resilient during the GFC
- The Islamic insurance demand is found to be unrelated to the saving rate
- Islamic insurance in the ASEAN region is deemed as a substitute to the conventional

## **Abstract**

In this paper we compare the Islamic insurance industry (Takaful) to the conventional insurance across 14 countries over the 2005 – 2014 period. Our methodology relies on panel regressions and accounts for the periods during and post the global financial crisis (GFC). Specifically, we investigate: i) the difference in the insurance demand dynamics of the two insurance types; ii) if Islamic insurance demand has been boosted in the period that followed the crisis. To allow for cross-country heterogeneities we form sub-samples of high/low insurance regions and ASEAN/Middle East. We find Islamic and conventional insurance demand to be negatively affected by GDP/capita, albeit the Islamic showing a greater resilience during crisis. A negative link between conventional insurance and saving rate shows that conventional saving products work as substitutes to conventional insurance. Higher average income is positively (negatively) related to Islamic insurance demand in the Middle East (ASEAN), a finding plausibly related to the different practices relating to Islamic finance in the two regions.

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