

عنوان مقاله:

Bridging the Gaps between Insurance & Takaful with Universal Values

محل انتشار:

بیست و نهمین همایش ملی و دهمین همایش بین المللی بیمه و توسعه با موضوع «توسعه دانش بنیان صنعت بیمه» (سال: 1401)

تعداد صفحات اصل مقاله: 20

نویسنده:

Mohamed Rafick Khan bin Abdul Rahman - *Freelance Consultant in Allianz Malaysia, SBU Consultant in Pacific Life Re*

خلاصه مقاله:

Sudan is recognized as the pioneer of commercial Islamic Insurance. With the guidance of Islamic scholars, financial regulators worldwide gradually introduced changes in their legal framework to support Islamic Finance. In ۲۰۱۳, Bank Negara Malaysia (BNM) effectively divided Malaysia's financial businesses by implementing the Islamic Finance ACT (Islamic FSA۲۰۱۳) and the Financial Services Act (FSA۲۰۱۳) which divide the economy and population along religious lines. The Wakalah model was indirectly recognised as the only permitted Islamic Insurance contract which was subsequently adopted by many other countries. The various regulations, frameworks and policy documents introduced; empower the regulator to micro-govern Islamic Finance companies. This increases the cost of doing business and affects the company's innovation in developing alternative IFP-compliant business models. To ensure business viability and sustainability, many Shariah dispensations and regulatory privileges were issued to help Takaful companies. The phrase Shariah Compliant has been effectively abused by companies in their pursuit of profits despite the Islamic Finance Principles (IFP) being a very small component of Shariah. This paper intends to demonstrate that a better and optimum approach by the regulator would be to infuse Universal Values (UV) among existing licensed insurers instead of creating separate laws and micro-regulate them based on Shariah Advisory Board's advice. Such actions by regulators are limits the development of Assurance solutions and mislead consumers by using the phrase "Shariah Compliant". This paper offers suggestions on the way forward to expand the business and bridge the gap between .takaful and insurance using Universal Values

کلمات کلیدی:

Assurance, Guarantees, Insurance, Islamic Insurance, IFP, Universal Values, Takaful, Wakalah

لینک ثابت مقاله در پایگاه سیویلیکا:

<https://civilica.com/doc/1770231>

