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IMU655: TAKAFUL AND RETAKAFUL

GROUP: IC2105B

TASK: GROUP ASSIGNMENT

OPERATIONAL IN GENERAL TAKAFUL

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STUDENT DECLARATION

بسم الله الرحمن الرحيم

We hereby acknowledge that in fact all of the work in the preparation of this academic work is the result of our own efforts and works except as expressly stated.

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1.0 INTRODUCTION

Takaful is a Shariah-compliant substitute for traditional insurance that meets the demands of Muslims who want financial security without sacrificing their religious convictions. Takaful is based on the Arabic term "kafala," which means "guaranteeing each other," and it functions on the tenets of voluntary contribution (tabarru), shared accountability, and mutual collaboration (ta‘awun). This system provides protection against non-life hazards such as theft, fire, property damage, car wrecks, and other unanticipated circumstances within the framework of ordinary Takaful. In contrast with traditional insurance, which transfers risk from the policyholder to the insurer in return for a premium, general Takaful uses a risk-sharing model in which members commit to helping one another out when things become tough.

Clients of a general Takaful scheme deposit money into a shared risk pool, which is then run by a Takaful operator using a predetermined operational model, such as Wakalah (agency), Mudarabah (profit-sharing), or a combination of the two. Along with managing the fund and handling claims, the Takaful operator's responsibilities also include allocating the contributions to financial products that adhere to Shariah. In accordance with the model and conditions agreed upon, any excess that remains in the risk pool after claims and expenditures are subtracted may be distributed back to the members. This system maintains its integrity, openness, and conformity to Islamic principles.

The awareness of ethical finance and financial inclusion is greatly aided by general takaful, particularly in Muslim-majority nations like Malaysia, Indonesia, and the Gulf states. Its organization demonstrates a strong dedication to social justice and solidarity, placing the welfare of the community above personal gain. In addition, regulatory agencies like Bank Negara Malaysia have released thorough rules to guarantee Takaful organizations' Shariah compliance and operational integrity. The expansion of the Takaful sector worldwide has been further pushed by the rising demand for Islamic financial solutions.

General takaful has a significant role in raising awareness of ethical finance and financial inclusion, especially in Muslim-majority countries like Malaysia, Indonesia, and the Gulf states. For prioritizing the well-being of the community over individual interests, its organization exhibits a strong commitment to social justice and solidarity. To further ensure the Shariah compliance and operational integrity of Takaful businesses, regulatory bodies such as Bank Negara Malaysia have issued comprehensive regulations. An further factor driving the global expansion of the Takaful industry is the growing need for Islamic financial services.