

TAKAFUL

Products And Instruments, Communication
And Management In Takaful Industry

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Garden of Knowledge and Virtue



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TAKAFUL : PRODUCTS AND INSTRUMENTS, COMMUNICATION
AND MANAGEMENT IN TAKAFUL INDUSTRY

by:

DR. RUSNI BINTI HASSAN | HAFIZA HARUN |
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PREFACE

Allah Subhanahu Wataala, the Most Compassionate and Merciful. All honor and glory are due to Allah SWT, and peace and blessings are upon His Beloved Prophet Mohammed Sallallahu Aalihi Wassallam. Alhumdulillah, we convey our heartfelt gratitude to the Almighty Allah for the strength, patience, robustness, capability, and endurance He has given us to complete this book.

In every Islamic Financial Institution, the Shari'ah governance organs are to be held to a high standard of accountability to ensure that Islamic principles are followed. Among the primary governance organs, management is responsible for integrating Shari'ah governance matters into business and risk strategies as well as fostering a Shari'ah-compliant culture throughout the organization. Takaful business is subject to this requirement because it is within the supervisory and regulatory jurisdiction of Bank Negara Malaysia, the Malaysian central bank, that takes the time to investigate how management adheres to applicable legislation and promotes corporate culture.

Maintaining Shari'ah-compliant activities by the board is essential to the effective administration of Islamic financial institutions. As part of the regulatory requirements under the Shari'ah Governance Framework (SGF), which was most recently enhanced by Bank Negara Malaysia (BNM) in 2019 and empowered by the Islamic Financial Services Act (IFSA) enacted in 2013, the management team or senior management must be accountable and responsible for each specified SGF function. Additionally, in 2013, the Takaful Operational Framework (TOF) was published to improve Shari'ah governance in the broader Takaful company while also ensuring that the interests of participants are adequately met.

As part of its SGF responsibilities, the management of the institution must interact, communicate, and maintain connections with other institutions' organs, such as the board of directors, the Shari'ah committee, as well as internal and external stakeholders, to ensure Shari'ah governance processes and their implementation are effective and efficient.

This book examines the significance of Shari'ah governance, specifically from the perspective of management communication among Malaysian Takaful Operators (TOs).

Communication, on the surface, appears to be the web that connects people in groups. It is possible to promote business culture through effective communication while strengthening Shari'ah governance. Due to the lack of a consistent medium through which such governance standards could be taught, it is possible that communication failure could jeopardize a well-developed Shari'ah governance norm.

Islam, taken as a whole way of life, emerges as the ideal religion for leading people through life. The Qur'an states, in Surah Al-Maidah, verse 3: "This day I have perfected for you your religion and completed My favor upon you and have approved for you Islam as religion." Indeed, this perfection covers every living aspect, including human communication.

When it comes to transmitting information and knowledge, communication is the cornerstone. Sardar (1993) says that communication in Islam is inextricably linked to the Qur'anic concept of 'ilm' – knowledge – which he describes as the "fundamental driving force behind Islamic civilization." According to Islamic tradition, this notion is closely related to the very first Qur'anic verse given to Prophet Muhammad (P.B.U.H.) on the subject reading.' Reading instructions is a crucial component of the process of learning and seeking of information in Islam, and is a core component of communication.

It has been demonstrated throughout history that Islam has developed systematically with the revelation of Allah and has been communicated to human beings through the mediation of prophets, which Allah has designated as His chosen messengers to humanity. The Qur'an mentions, in Surah Ibrahim, verse 4: "And We did not send any messenger except [speaking] in the language of his people to state clearly for them, and Allah sends astray [thereby] whom He wills and guides whom He wills. And He is the Exalted in Might, the Wise."

It is intriguing to learn that communication patterns are offered in the Qur'an as evidence that Islam is a communicative religion. Those representations show how Allah speaks with His servants. Ibrahim describes these figures as "inspiration,

coming from behind a veil and sending a messenger.” The inspirational model contains Allah’s connection with the mother of Prophet Musa, Prophet Ibrahim, and Prophet Musa (himself) (‘Alaihumassalam). The model relates to communication between Allah and Musa that takes place behind a curtain, as its presence with God stays hidden.

The authors of this book are particularly interested in Malaysian TOs. According to its website, the Malaysian Takaful Association (MTA) has 15 companies listed as members. The MTA was created in 2002 to raise awareness of Takaful among Malaysians. BNM also plays a vital role in ensuring that all of its members adhere to the rules and regulations established by the organization.

The Takaful sector in Malaysia has not benefited from the same academic investigation into Shari’ah governance as other Islamic finance sectors in Malaysia have. This book will contribute to the growing literature on the Shari’ah governance of TOs in Malaysia that is currently underdeveloped. Four of the evaluated MTA members are Retakaful Operators that were omitted from this study. It is less complex to operate in the Retakaful business than it is to operate in the Takaful business, which is more aggressive in promoting their products and services. Additionally, the stability and expansion of TOs are enormous in terms of market participation, the TOs themselves, agents, clients, and the capacity building of the underlying infrastructure supporting the TOs. Another factor contributing to this exclusion is that the company’s nature and size vary, resulting in a distinct organizational structure and governance structure from the one used by the other companies.

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LIST OF ABBREVIATIONS

AAOIFI	Accounting and Auditing Organization of Islamic Financial Institutions
BOD	Board of Directors
BNM	Bank Negara Malaysia
CG	Corporate Governance
ICG	Islamic Corporate Governance
ICM	Islamic Capital Market
IFI(s)	Islamic Financial Institution (s)
IFSA	Islamic Financial Services Act
IFSB	Islamic Financial Services Board
OECD	Organization for Economic Co-operation and Development
SAC	<i>Sharī'ah</i> Advisory Council
SC	<i>Sharī'ah</i> Committee
SG	<i>Sharī'ah</i> Governance
SGF	<i>Sharī'ah</i> Governance Framework
TO(s)	Takaful Operator (s)
TOF	Takaful Operational Framework

CHAPTER ONE

INTRODUCTION

Background and Problem

The rapid growth of Islamic finance at the global level lead the industry to form a robust governance system to ensure its overall survival. Conventional or Islamic institutions require solid corporate governance to ensure effective and efficient control and operation. However, this realization of the importance of corporate governance was not always so obvious. Financial crises that had shaken the foundations of the financial system are arguably critical contributors to the growing awareness of corporate governance. Islamic financial institutions (IFIs) are followers in that regard.

Various historical cases related to the failure of corporate governance implementation in the financial industry have been recorded. The Subprime Mortgage Crisis that hit the United States (US) in 2008, and the Northern Rock bank run a year earlier in the United Kingdom (UK). Such occurrences have manifested the existing internal governance weaknesses and failure of financial institutions. Kirkpatrick (2009), in a report

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