

# Chapter 33

## Issues and Challenges in Introducing Islamic Insurance (Takaful) into the Algerian Financial Market: Lessons from Malaysia

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**Abstract** The global takaful market is estimated by market analysts to reach a premium of US\$ 12.5 billion by 2015. Malaysia is considered one of the largest takaful markets in the world with total assets of US\$ 3.2 billion. The Islamic insurance sector or takaful has seen remarkably global growth in many major markets, especially in Muslim dominated countries. However, the development of Islamic finance, particularly takaful in Algeria appears to have lagged behind. Although there are two Islamic banks operating in Algeria, Islamic insurance or takaful has yet to be introduced into the Algerian financial market. Due to this fact, this research explores issues and challenges that potentially face the introduction of takaful into the Algerian financial market. An empirical study is endeavoured consisting of semi-structured interviews with Algerian experts in the area of Islamic finance and takaful to deduce the issues and challenges that might face the introduction of takaful in Algeria. This study found that there would be economic and spiritual benefits if takaful is introduced in Algeria. In addition, the respondents agreed that the most important challenge that might face the introduction of takaful is political will whereby genuine support from the government is needed for the effective introduction of Islamic insurance or takaful in Algeria. This support should be subsequently followed by broad publicity of the newly introduced industry, an amendment of the laws, and the development of the necessary infrastructures to facilitate an effective collaboration with international organizations.

**Keywords** Algerian financial market · Islamic insurance · Takaful

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### 33.1 Introduction

Insurance is a mechanism whereby contributions (premiums) are paid by individuals or business enterprises to transfer some of the ambiguity of the risk to the insurer. Overall, the concept of insurance is an arrangement between the insurer and individuals or businesses to mutually help one another in the event of a contingent loss to any of the member(s) (Qureshi 2011). An alternative model of conventional insurance is *takaful* which constitutes an integral part of the Islamic financial system. The idea of Shariah-compliant insurance popularly known as *takaful* was first introduced in Sudan in 1979. This was motivated by the growing needs of Muslim consumers for an insurance protection that is compatible with Shariah principles (Qureshi 2011). Farooq et al. (2010) mentioned that the *takaful* industry is the fastest growing financial industry in the Muslim world and reached 20 % growth in its beginning phase. Abdul Wahab et al. (2007) noted that the global *takaful* market is estimated by market analysts to reach a premium of US\$ 12.5 billion by 2015.

In line with this contention, it has been noticed that the Islamic insurance sector or *takaful* has expanded in many major markets especially in Muslim dominated countries (Abdullah and Fares 2012). Abdul Wahab et al. (2007) stated that *takaful* operators and products are offered in more than 22 countries. However, little attention has been paid to the development of Islamic finance, particularly Islamic insurance in Algeria. The development of Islamic finance, particularly Islamic insurance “*takaful*” in Algeria, appears to have lagged behind the rest of the world. Although there are two Islamic banks operating in Algeria, *takaful* has yet to be introduced in the Algerian financial market. Besides, the very few studies that have been conducted on the context of Algeria are narrow in scope. For instance, the study of Benamraoui (2008) simply examined the performance of the sole bank offering Islamic financial product in Algeria, Banque Al Baraka D’Algerie. As a result, this research seeks to investigate the perspective of Algerian experts of Islamic finance and *takaful* on the issues and challenges of introducing Islamic insurance into the Algerian financial market. This inquiry addresses the following research questions: What are the benefits from the introduction of Islamic insurance into the Algerian financial market? What are the challenges that might face the introduction of Islamic insurance in Algeria? How can we adopt the Malaysian Islamic insurance framework into the Algeria financial market? This study intends to deeply explore and investigate the opinions of Algerian experts in the area of Islamic finance and *takaful*, which we hope will the Algerian government in making decisions with regard to the development of Islamic insurance. The significance of this study arises from the relatively recent introduction of Islamic banking and finance in Algeria. It is expected that the results of this study will contribute to the development of financial systems and policies in Algeria.

## 33.2 Overview of the Concept of Takaful

Takaful is an Arabic term derived from the word *Kafalah* which means guarantee. Takaful is based on the principle of mutual cooperation (*ta'awun*) and donation (*Tabarru'*), where the risk is shared collectively and voluntarily by the group of participants (Ismail 2011a). According to Redzuan et al. (2009), in order for takaful to be acceptable by Islamic tenets, it must be founded on the principles of mutual cooperation (*ta'awun*) and donation (*tabarru'*). Such is the spirit of takaful which embraces the element of mutual guarantee and shared responsibility. Participants in a takaful scheme mutually agree to contribute into a takaful fund, as a donation, a certain proportion of their contribution to provide financial assistant to any members suffering from loss. Obaidullah (2005) stated that all participants give donation or *Tabarru'*, which are accumulated into a common fund called the "*Tabarru'* fund". The financial assistance paid to participants suffering a defined loss or damage is from a fund that is contributed to by all participants. Shankar (2008) noted that takaful is also built on the principles of mutual cooperation, where each contributor participates in each other's loss, and takaful operators facilitate this collaboration by using its expertise.

According to the 26th Shariah Standard, takaful is an agreement between persons who are exposed to certain risks to avoid the damage that results from such risks through paying subscriptions on the basis of the commitment to donate (*Tabarru'*) to a pool of money. This fund is considered a juristic person with an independent legal personality from which the damage suffered by one of the subscribed is compensated according to the regulations and policies. The pool of money shall be managed by a board of selected policyholders or by the shareholding company. The board or the company—as the case may be—carries out the takaful operation and invests the pools' assets. In contrast, the relationship between the participants and the conventional insurance company is clearly a *Mu'awadah* contract (commercial exchange) and its objective is to increase profit (Al Qaradaghi 2009). Therefore, it can be seen that takaful is built on two principles that are donation (*tabarru'*) and mutual cooperation (*ta'awun*).

### 33.2.1 Islamic Finance in Malaysia

The journey towards the establishment of a comprehensive Islamic financial system in Malaysia is argued by many to have officially begun in 1969 with the creation of Lembaga Urusan dan Tabung Haji (LUTH) (the Pilgrimage Management and Fund Board) (Hussein 1989). LUTH is considered the first Islamic financial institution in Malaysia that aims to encourage and coordinate activities related to Muslims who are planning to go on the pilgrimage. In fact, in July 1981, the government agreed to establish the national steering committee on Islamic banking to further investigate and make recommendations on the establishment of an Islamic bank in

Malaysia. As a result, in March 1983, the first Islamic bank, named Bank Islam Malaysia Berhad (BIMB), was incorporated as a public company and started its operation in July 1983.

A year later, the Takaful Act 1984 was enacted by Parliament to allow the setting up of takaful companies in Malaysia (Rodney 2007). With the enactment of the takaful Act 1984, the first takaful operator was incorporated in November 1984. Being a subsidiary company of BIMB, the operator, which was registered as Syarikat Takaful Malaysia (STMB), was officially launched by the Prime Minister in August 1985 (Billah 2001). In 1990, the takaful industry progressed into the second phase of its development. This decade witnessed the introduction of another takaful company, following the great success of the first operator. In October 1993, MNI-Takaful Sendirian Berhad (MTSB) was established, and five years later (in November 1998), the company changed its name to Takaful National Sendirian Berhad (TNSB). In 2008, Bank Negara Malaysia (BNM) granted the first International Takaful Operator (ITO) license to AIA Takaful International Berhad (ATIB) as part of the Malaysian International Islamic Financial Centre (MIFC) initiative to promote Malaysia as a major hub for international Islamic finance (Noordin 2012).

### ***33.2.2 Islamic Finance in Algeria***

Islamic finance is quite new in Algeria. The first Islamic bank in Algeria is Bank Al Baraka d'Algerie, which was launched in 1991. A more recent bank is the Al-Salam of UAE. Bank Al-Salam was established in 2008 in order to provide innovative banking services and Shariah-complaint products. However, this small market indicates that this industry is very much new in the country. Even though there are two Islamic banks, Takaful has yet to be properly initiated into the financial market of Algeria. Benamraoui (2008) stated that one of the obstacles that have constrained Islamic finance in Algeria is the absence of a real Islamic inter-bank market, whereby banks are not allowed to raise funds from conventional financial market as this is not allowed under Islamic law. Moreover, there are a limited number of products offered in the Algerian market, most of which are used in short-term financing. Benamraoui (2008) suggested that it is essential to have comprehensive financial guidelines and rules that govern Islamic banking and enhance the presence of Islamic banks in the Algerian financial market.

### **33.3 Methodology**

As Islamic banking and insurance in Algeria is considered a new undescribed research area, certain flexibility is needed to answer the research questions. Thus, this study uses qualitative research methods to examine the issues and challenges of

introducing *takaful* in the Algerian financial market. Creswell (1994) mentioned that qualitative researchers are interested in meaning, typically rich detail, insights into participants' experiences and their structures of the world. As such, the researcher conducted interviews with Algerian experts of Islamic finance and *takaful* in Malaysia and Algeria and observed their opinions and perceptions on the issues and challenges of introducing *takaful* in Algeria. These individuals were selected mainly due to their experience and involvement in various areas related to Islamic finance and insurance in Malaysia. As such, the sampling of the respondents will be considered purposive sampling. According to Babbie and Mouton (1998), sampling in qualitative studies is always purposeful and directed at certain inclusive criteria, rather than at random. Neuman (1997) argued that purposeful sampling is appropriate if the researcher wants to develop a deeper understanding of phenomena. Marshall (1996) noted that a purposeful sample is the most common sampling technique which leads to the choice of the most productive sample in order to answer the research questions.

Semi-structured interviews were used in this study. This kind of interview is suitable for small samples and is useful for studying specific situations and provides reliable and comparable qualitative data (Laforest 2009). Cohen and Crabtree (2006) mentioned that many researchers prefer to use semi-structured interviews. This is because within each topic the interviewer is free to conduct the conversation as he thinks fit, to give explanations, ask for clarification if the answer is not clear, and allows the interviewer to express his/her questions in his/her own terms and style of conversation. Therefore, the objective of the semi-structured interview is to allow new questions to be raised during the interview as a result of what the interviewee says, while ensuring you get in-depth information on what you are researching (Cohen and Crabtree 2006).

The interviews were conducted in Arabic and English. Interview times ranged from approximately 25 min to an hour. Participants were informed that the interviews were confidential and would be audiotaped to allow for transcription at a later time. The researcher listened to the audiotapes following the interviews and transcribed each interview verbatim. This technique was applied to make sense out of the text data, such as text segment or image segment (Creswell 2008). After that, a coding procedure was developed to categorize respondents' comments and organize the information for analysis along with extensive field notes and reflections after the interviews. Following the criteria of Lincoln and Guba (1985) who have conceptualized a new dimension to determine the authenticity of a qualitative paradigm and they refer to it as the trustworthiness criteria. Lincoln and Guba (1985) came up with the following techniques that are as follows credibility, transferability, dependability and confirmability. All aspects of these criteria were applied for this study whereby a thick description of the context, and the activities involved at each stage of this research, was explained in detail. Furthermore, a draft of this study was discussed with some experts in the field of research in order to ensure reliability and verify the interpretation.

### 33.4 Results and Discussions

Data for this study were composed of a total of five individual interviews (3 participants from Malaysia and 2 participants from Algeria). All of the five participants in this study were male and had worked for at least five years in their respective fields. The identities of the respondents were kept confidential by assigning pseudonyms of P1 for Participant 1, P2 for Participant 2 and so on. The interpretation of the findings is organized along the study's research questions and sub-questions, the themes that emerged through the participants' responses and the applicability of several theories presented in the literature review. The transcription yielded six major themes, namely economic and spiritual benefits, takaful vs insurance, challenges of introducing Islamic insurance, conditions and prerequisites, adoption of the Malaysian framework and takaful products.

#### 33.4.1 *Economic and Spiritual Benefits of Takaful*

The current study found that all participants reported that Islamic insurance is part of the Islamic finance industry and coexists with Islamic banking and Islamic capital markets. Besides that, most participants stated that there will be economic and spiritual benefits if Islamic insurance is introduced in Algeria. Respondents had the following to say:

...this industry will satisfy a big population who are looking for this product... there will be market expansion ... as we have new customers who are looking for this product the market will expand...(Participant#1).

...it realizes benefits from different perspective, from either the market diversification, from the Shariah complaint perspective, from the benefit of the company itself and from the benefit of individual or corporation (Participant#2)

...Provide insurance coverage without breaching the rules of Islamic law such as gambling, gharar in exchange contract, and covering non-Shariah compliant risks (Participant#3)

Another respondent said:

...it is just one of the channels for Muslims to invest their property in a Halal manner, is about getting peace of mind, and is about sharing the risk which is one of the objectives of the Maqasid Shariah... (Participant#4)

In addition, P1 and P2 noted that Islamic insurance can be run parallel with conventional insurance, and it is not necessary for takaful to operate independently. The respondents commented:

...the existing insurance companies can open Islamic windows and they can expand their return... instead of working with an insurable type of customers, now they have a new category of customers who are looking for other products (Participant#1)

...if you open up a window people will come to you, then the business will become strong and you can create your own subsidiary... (Participant#2)

### 33.4.2 *Takaful Versus Insurance*

In response to this question, participants discussed their views and perceptions on the main differences between takaful and insurance. Most of the participants agreed that the advantages of takaful over conventional insurance are in terms of the investment return and sharing the risk among the participants. Respondents had the following to say:

...takaful is in line with the Islamic principles and that would be something that would make the customers believe that they are doing something in accordance with the Islamic belief... (Participant#1)

...there will be opportunity for the investment as well as sharing the surplus. The customers are getting the investment return plus the surplus ... (Participant#1)

...Islamic insurance means there is an aspect of help, brotherhood and mutual cooperation between the people (Participant#2)

...the takaful operator does not own the participant's contribution, as he is just an agent operating the fund with fees. ...conventional insurance owns the fund from day one and does its best to maximize profit (Participant#3)

...in conventional insurance you transfer your risk to the company, ... it is like you are selling your risk by paying premium but takaful there is no such thing of risk transfer, it is about risk sharing among all participants in the takaful scheme (Participant#4)

From the above results, the findings of the current study are consistent with those of Redzuan et al. (2009) and Ismail (2011b) who suggest that takaful is based on the principle of mutual cooperation (*ta'awun*) and donation (*tabarru'*), where the risk is shared collectively and voluntarily by the group of participants. Such is the spirit of takaful, which embraces the element of mutual guarantee and shared responsibility. Participants in the takaful scheme mutually agree to contribute to the takaful fund as donation and formulate a pool of money. This money can be invested to earn a Halal profit that is based on Shariah compliant investments (Khan 2011).

### 33.4.3 *Challenges of Introducing Islamic Insurance*

There was unanimous agreement throughout the interviews that the most important challenge that might face the introduction of Islamic insurance is political will. In other words, the willingness and the support of the government is key for the successful introduction of Islamic insurance into the Algerian financial market. Of this, respondents had this to say:

...to me the most important challenge is the political will... (Participant#1)

...the willingness of the government, whether the government is willing to open the doors for takaful to penetrate the market... (Participant#2)

...the first challenge is political will... (Participant#4)

Besides that, respondents revealed that there is a misunderstanding by the regulators and the central bank of Algeria about the Islamic finance and takaful industry. Some of the respondents commented:

...the central bank of Algeria, the regulator should understand that this industry is not something like an ideological kind of industry, any negative idea or any extremist tendency, it is not back door to terrorism,... it is a financial system that tries to operate accordingly to Islamic principles.....this is what has been understood by even non-Muslims ... and because of that we have Germany, France, and Britain who are now competing with each other to be the heart of Islamic finance in Europe... (Participant#1)

...they are afraid when Islamic finance penetrate in the market it may create some disturbance, unbalance in the market ...people behind the conventional, they don't like it whether the government is ready to open the doors or not (Participant#2)

Another finding points that a critical success factor in Islamic finance and takaful is the comprehensive legal framework, which should be amended to suit the implementation of takaful in Algeria. The legal framework should be introduced and the law should be amended to allow the introduction of takaful operators. In addition, P5 noted that the absence of re-takaful companies in the Algerian financial market will hinder the introduction of Islamic insurance. Similar to this finding, Benamraoui (2008) stated that one of the obstacles that have constrained Islamic banking is the absence of a real Islamic inter-bank market in Algeria.

### 33.4.4 *Conditions and Perquisites*

In this section, the aims were to explore the participants' experience of the conditions and prerequisites to successfully introduce takaful in Algeria. The study found that most participants agreed that to introduce takaful in Algeria, there should be authentic support from the government and the enactment of a Takaful Act that would be very clear in terms of licensing, and identifying the rights and duties of takaful operators. Moreover, there should be a broad publicity campaign to raise awareness, amend the laws, establish audit systems and a Shariah board that can regulate the fatwa and harmonize the shariah law, invite experts and conduct training for staff, develop the infrastructure and collaborate with international organizations such as IFSB, AAOIFI and OIC. This is strongly portrayed in the following comments:

...the most important thing which Algeria can learn from Malaysia is the infrastructure... e.g.: the distribution channels, the investment platforms provided for takaful operators, the arbitrators in case of any dispute, the IT system ... (Participant#1)

...The international corporation...we need to learn from the international standards like AAOIFI, Resolution of Majami` al-fuqaha` “الفهاء مجامع” (Participant#1)

...ensure quality delivery of the staff in charge of this industry... ensure the quality of infrastructure and system of operation... (Participant#3)

...if you want to learn from Malaysia, Malaysia started with enacting the Takaful Act 1984...in terms of giving license, in terms of giving the rights and responsibilities... (Participant#4)



### ***33.4.5 Adoption of the Malaysian Framework***

In response to this question, the study found that most of the participants agreed that we cannot adopt the Malaysia framework but we can learn and benefit from it. Moreover, participants noted that Algerian regulators should look to the potential introduction of some new laws and Acts. Besides, participants noted that regulators and the central bank of Algeria should sign a Memorandum of Understanding (MOU) to collaborate in the areas of executive training and education in Islamic finance. This collaboration will enable the Central Bank of Algeria to send their staff for training and enables Malaysia to deliver its academic and industry services on ground as well. Some of the interviewees commented:

- I do not think we can adopt but we can benefit from it because Algeria has sensitivity against adoption of foreign policies... (Participant#1)
- ...unless if there is a political desire to benefit they will not adopt but they will come here and they will sign MOU for expertise sharing... (Participant#1)
- ...the government has to come out with a specific law to govern the operation, I mean they should start with the regulation first (Participant#4)
- We need to take advantage and experiences of some of the leading Arab countries because of the closeness and the similarity of the customs and traditions (Participant#5)

### ***33.4.6 Takaful Products***

Participants reported that most takaful products can be used in Algeria, but it is preferable to introduce them on a gradual basis and avoid issues of controversy. Nevertheless, participants mentioned that some products might not be useful such as educational plans. This is because the economic system in Algeria is more of a social system whereby education is provided free of charge. In addition, investment link products cannot be offered in the financial market of Algeria, because such products are linked to unit and mutual trusts which are traded in the secondary market that has not yet been initiated in Algeria. Therefore, participants agreed that in order to really think about introducing this industry, the Algerian government needs to develop the infrastructure that will include a sound and robust Islamic capital market and regulatory and legal framework. Respondents had the following to say:

- ...the product which is more suitable in Algeria may be in terms of giving protection, in terms of saving not really towards investment because of a lack in Shariah complaint investment... (Participant#4)
- We need investment link products but we cannot talk much because such products need to be traded in the secondary market...in Algeria we don't have that... (Participant#1)
- ...What is needed is a medical plan and also household takaful product that includes protecting your house against disasters... (Participant#1)

### 33.5 Conclusion

According to the findings, the critical success factors to introduce takaful in Algeria vary. Some of the key factors are political will, amending the laws, wide publicity to the industry, developing the infrastructure and collaborating with international organizations. However, the willingness and the support of the government are considered the most important factors for the successful introduction of takaful in Algeria. This support should be followed by enacting a Takaful Act that would be very clear in terms of licensing and detailing the rights and duties of takaful operators. A broad publicity campaign should be enacted to raise public awareness and a comprehensive legal framework should be developed including the amendment of laws to suit the implementation of Islamic insurance. Furthermore, an audit system and Shariah board should be established that can regulate fatwas. Finally, collaboration with international organizations is needed including staff training.

The findings of this study are expected to assist the Algerian government in making decisions regarding the development of the takaful industry. Thus, the results of this study are expected to contribute to the development of the Algerian financial system and policy making.

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