

THEORETICAL BASIS AND MODERN PRACTICE OF THE ISLAMIC INSURANCE (TAKAFUL) SYSTEM

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Abstract : This in the article Islamic insurance — Takaful system theoretical basics , historical formation , Sharia compatibility and modern in practice place analysis will be done .

Also , Takaful traditional from insurance different aspects of it economic efficiency and global finance in the system development prospects is illuminated .

Key words : Takaful, Islamic finance , sharia , insurance , risk management , interest (riba) , uncertainty (gamble) .

Currently, the insurance system and the process of correctly and reliably resolving its problems and issues is one of the pressing issues of the day.

This article provides information on the work being carried out by the insurance company using funds allocated to our country by the Islamic Development Bank to address the issues raised. It also provides opinions on takaful.

1. The Islamic financial system has been playing an important role in the global financial market in recent decades. Its integral part, Islamic insurance - Takaful system, was formed as a means of managing financial risks based on the principles of Sharia. The Takaful system, based on the principle of mutual assistance of participants, prioritizes social justice and ethical standards.

2. Takaful concept of theoretical basis ;

Takaful term Arabic from the word * kafala * in the language come came out " guarantee " to do ”, “ responsible "to be " meanings means .

The Takaful system is based on economic and moral criteria set forth in the verses of the Quran and Hadiths. This in the system following to Sharia contrary factors strictly prohibited :

- Riba (interest) : Every how percentage income is prohibited .

- Uncertainty (uncertainty) : Insurance in contracts of uncertainty took is taken.- Maysir (gambling) : Risk-taking and random income not included .3. Takaful system main models In Takaful practice one how many main approach models there is :

- Mudaraba Model : Participants investment enters , manager company benefit to the share has will be .

- Wakala model: The company acts as a manager for a fee.

- Hybrid model: A combination of the two models above. All of these models are supervised by Sharia advisors.

4. Takaful modern development Today on the day Takaful system Near East , South - East Asia , Africa and even Europe and America in the countries also wide International Takaful operators , including Salama , Takaful Malaysia, Dubai Islamic Insurance, and others this in the field activity is running .

Also , Islamic Finance Institute and IDB (Islamic progress bank) by international standards working released .

Conclusion instead of this to say It is possible that Takaful is not only to Sharia appropriate alternative financial tool , maybe social solidarity , honesty and justice principles based insurance is a system . It is traditional. insurance some critical aspects eliminate to grow via , new economic alternative offer is doing . Scientific and practical research through the Takaful system further improvement and wide popularity is expected .

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