**Does Takaful Perform Proficiently in Bangladesh and Indonesia? – A Critical Analysis**

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*Abstract*

Purpose: This research aims at investigating the challenges facing the development of takaful industry in Bangladesh and Indonesia.

Methodology: This is a qualitative exploratory research where primary sources such as laws and regulations and the secondary sources such as scholarly articles and books on the subject matter are reviewed to derive conclusions.

Findings: This study concludes that efficiency of Takaful in both countries is dependent on some factors like proper regulation, education, skilled human resource, customers’ awareness and technology. Though Indonesia has a proper legislation to govern takaful, Bangladesh lacks it. As such, there is need for Bangladesh to come up with the required regulatory framework for takaful.

Originality/Value: It is anticipated that the outcome of the research will assist policy makers and other stakeholders to understand the inhibitions facing the development of takaful industry in these two jurisdictions in the hope that these challenges can be eliminated for the sustainable development of it.

***Keywords:*** *Bangladesh, Indonesia, Islamic finance, Success, Takaful*

# Introduction

# Bangladesh and Indonesia are two countries where there is a significant Muslim population. Bangladesh is home to the world's third largest Muslim population and Indonesia has the largest Muslim population in the world. Both countries offer takaful and there are challenges facing the development of it in both countries. It is essential to note that in Bangladesh the name used for takaful in Islamic insurance while in Indonesia it is called sharia insurance.

The objective of this paper is to find out the challenges facing the development of takaful industry in Bangladesh and Indonesia. This is a qualitative exploratory research where primary sources such as laws and regulations and the secondary sources such as scholarly articles and books on the subject matter are reviewed to derive conclusions.

This paper is divided into four parts. Followed by this introduction, part two deals with literature review while part three discusses obstacles facing the development of takaful industry in Bangladesh and Indonesia. The final part is conclusion.

# Literature Review

This part of the paper examines the emergence of takaful and the progress of takaful industry in Bangladesh and Indonesia.

2.1 Emergence of Takaful

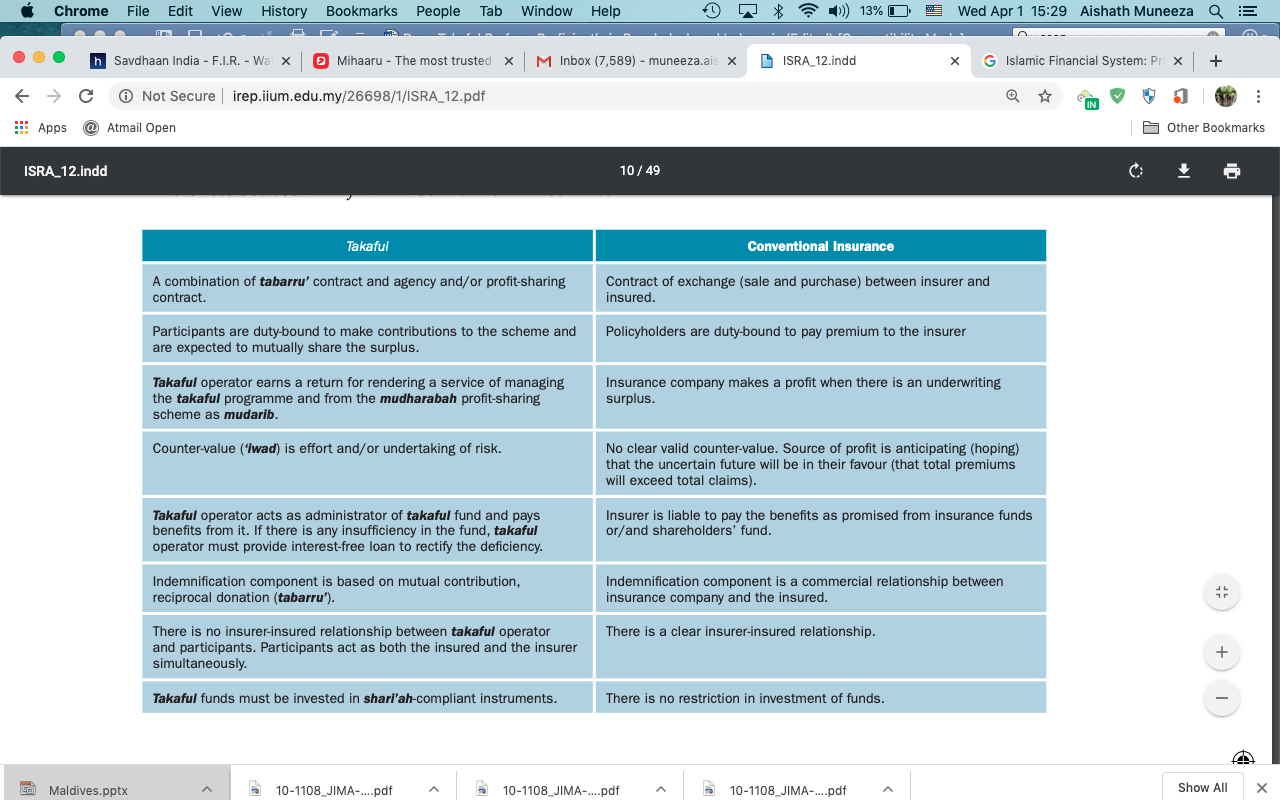
Takaful is known as Islamic insurance and is the alternative for conventional insurance. Conventional insurance is a risk transfer contract from the policyholder to the insurer for an exchange of premium and these premiums will be recognised as an income while claim payment will be recognised as a cost for the insurer (PWC, 2017). As conventional insurance is harm in shariah due to the existence of riba, gharar and maysir in an exchange contract, takaful was introduced to fill the gap. Islamic Fiqh Academy of OIC in 1985 resolved that the Commercial Insurance Contract, with a fixed periodical premium, which is commonly used by commercial insurance companies, is a contract which contains major element of risks, which voids the contract and therefore, is prohibited (Haram) according to the Shariah and the alternative contract which conforms to the principles of Islamic dealings is the contract of co-operative insurance, which is founded on the basis of charity and co-operation (IBFIM, N/A). Similarly, is the case of re-insurance based on the principles of co-operative insurance (IBFIM, N/A).

The Academy invites the Muslims countries to work on establishing co-operative insurance institutions and co-operative entities for the re-insurance, in order to liberate the Islamic economy from the exploitation and violation of the system which Allah has chosen for this Ummah.

The term takaful is derived from the Arabic word “Kafala” which means responsibility or guarantee. Takaful is derived from the Muslim historic system of ‘aqilah where the blood money that needs to be paid by the murderer to the family of the deceased with be jointly paid by the family of the murderer. There are four phases of takaful which are identified (ISRA, 2011). According to ISRA (2011), phase one is in 1979 when the first takaful model based on ta’awuni model (cooperative) was developed in Sudan; phase two is in 1984 when mudharabah model was developed in Malaysia; phase three is in the same year wakalah model was developed in gulf for takaful; and the final phase is in 1996 when waqf model was developed in South Africa.

In takaful, takaful operator is not the insurer insuring the participants and it is the persons participating in the scheme who are known as takaful participants that mutually insure one another by mutually guaranteeing each other and the role of takaful operator simply functions as administrator of the takaful fund whose responsibility includes managing and investing the fund according to the shari’ah principles (ISRA, 2011). The main differences between takaful and conventional insurance is summarized below in Table 1:

Table 1: Differences between takaful and conventional insurance



Source: ISRA (2011; p.10).

2.2 Takaful in Bangladesh

Takaful was first introduced on 12th December 1999 by Islamic Insurance Bangladesh Ltd (Khan et.al., 2016 & Kalil, 2011; p.216). However, up until now there is no specific rules formulated by the regulator regulate takaful (ARPILIL, 2012; p.2). There are eight full-fledged Islamic insurance companies and thirteen Islamic insurance windows operating takaful in Bangladesh (TJCSCIIB 2012, p. 5 cited in Khan et.al., 2016). On 20 June 2002, all directors and shariah board member of takaful providers in Bangladesh gathered to discuss on regulating and standardizing takaful practice in the country and again they met on 13 August 2002 and established Shariah Council for Islamic insurance of Bangladesh which was formally registered on 19 January 2008 (ARCSCIIB 2011, p. 3 cited in Khan et.al., 2016).

The objectives of Shariah Council for Islamic insurance of Bangladesh is to regulate full shariah rules and regulations in each takaful company and its window; to provide necessary suggestion and consultancy for takaful company and its member of shariah board, director-general, and board of the director; to train employee and officers of each takaful company regarding Shariah compliant takaful practices and all systems related to Shariah; majority jurist decisions will be approved and finally this decision will be considered the decision of council; the council will suggest for the each takaful company to produce each new product of takaful in the light of Shariah; to suggest the Insurance Development & Regulatory Authority Bangladesh deal with all works related to Islamic insurance in the light of Shariah; to collect wealth from the all takaful companies in order to spend for the needy, poor, and donate for welfare activities; and to arrange conferences and seminars related to takaful and suggest the government introduce separate regulations for takaful companies in Bangladesh (ARCSCIIB 2012, p. 3 cited in Khan et.al., 2016).

There are numerous challenging the growth of takaful industry in Bangladesh and some of these challenges include lack of separate regulation, shariah-based deposit and Islamic capital market for Islamic insurance, unexpected competitions, lack of skilled people, qualified field workers and desk officers, lack of Islamic re-insurance and training institutions and lack of public interest in Islamic insurance and consensus among Muslim scholars (Ulamah) (Khan et.all., 2016).

2.3 Takaful in Indonesia

The Indonesian Shariah Insurance Association (AASI) projects that the contribution of the takaful sector in 2020 will grow by 10%. AASI is optimistic that premiums will grow faster than in 2019 because of an increasingly supportive ecosystem (Middle East Insurance Review, 2020). AASI chairperson Ahmad Sya'roni believes that there are three reasons for this and they are the economic growth after a conducive political year, government support in driving the Islamic economy and increased public awareness and a number of business actors related to the needs and availability of Islamic insurance products (Middle East Insurance Review, 2020). Indonesia Islamic Economic Masterplan 2019-2024 states that the development of Islamic insurance in Indonesia in the past five years shows an increasing trend in terms of assets despite a growth slowdown and as per the data reported by the Indonesian Financial Service Authority (OJK) in the Shariah IKNB Statistics, until August 2018, Islamic insurance’s total assets are at IDR 41.68 trillion with details of IDR 34.35 trillion in general insurance, IDR 5.48 trillion in life insurance, and IDR 1.85 trillion in reinsurance (Indonesian Ministry of National Development Planning, 2019). The slowdown in growth itself began in 2017 with asset growth of 21.89% from the previous year and this figure is lower than the growth in 2016 that was recorded at 25.36% (Indonesian Ministry of National Development Planning, 2019).

The law dealing with takaful in Indonesia is Law of the republic of Indonesia number 40 year 2014 on insurance. However, the term used to describe takaful under this law is Shariah insurance. Article 1(1) of the said law defines Shariah insurance as a collection of agreements, consisting of the agreement between the sharia insurance company and the policy holder and the agreement among the policy holders, for the purpose of management of the contributions on the basis of sharia principles in order to help and protect each other by means of: providing compensations to the participant or policy holder due to loss, damage, incurred cost, profit loss, or legal liability towards third parties which may be suffered by the participant or policy holder due to an uncertain event; or providing payments on the basis of the death of the participant or a payment on the basis of the life of the participant with a benefit the value of which has been determined and/or based on the result of fund management. Article 1(3) of the law defines shariah as Sharia principles are the principles of Islamic law in insurance activities based on the fatwa issued by an institution having the authority in fatwa issued in the field of sharia. Article 1 of Law no 40 of 2014 also defines Sharia general insurance business, sharia life insurance business sharia reinsurance business, sharia insurance company, tabarru’ fund, policy holder, participant and contribution.

Article 1(8) defines Sharia General Insurance Business as a business of risk management based on the Sharia Principles in order to help and protect each other by providing a compensation to the participant or policy holder due to loss, damage, incurred cost, profit loss, or legal liability towards a third party which may be suffered by the participant or policy holder due to an uncertain event. Article 1(9) defines Sharia Life Insurance Business as a business of risk management based on the Sharia Principles in order to help and protect each other by providing a payment on the basis of the death or life of the insured, or other payments to the participant or other parties entitled in a specific time as set in the agreement, the amount of which has been stipulated and/or based on the result of the fund management. Article 1(10) defines Sharia Reinsurance Business as a business of risk management based on the Sharia Principles over the risk faced by sharia insurance companies, sharia guarantee companies, or other sharia reinsurance companies. Article 1(16) defines Sharia Insurance Company as a sharia general insurance company and a sharia life insurance company. Article 1(21) defines tabarru’ fund as a collection of fund raised from the contributions of the participants, of which usage mechanism is pursuant to the Sharia Insurance agreement or the sharia reinsurance agreement.

Article 1(22) defines policy holder a party binding itself/himself/herself on the basis of the agreement with an Insurance Company, Sharia Insurance Company, reinsurance company, or sharia reinsurance company to obtain protection or management over the risk for itself/himself/herself, the insured or other participants. Article 1(24) defines participants as a party facing the risk as set in the Sharia Insurance agreement of the sharia reinsurance agreement. Article 1(30) defines contribution as a sum of money stipulated by a Sharia Insurance Company or sharia reinsurance company and agreed by the Policy Holder to be payable based on the Sharia Insurance agreement or sharia reinsurance agreement in exchange of benefits from the Tabarru’ Fund and/or the Participants’ investment fund and to pay the management cost, or a sum of money stipulated based on the provisions of laws and regulations which govern compulsory insurance program for benefits.

Article 3 states that a sharia general insurance company shall only organize Sharia General Insurance Business, including the health insurance business line based on the Sharia Principles and personal accident insurance business line based on the Sharia Principles; and Sharia Reinsurance Business for the risk of another Sharia General Insurance Company. The same Article also states that a sharia life insurance company shall only conduct Sharia Life Insurance Business including the annuity business line based on the Sharia Principles, health insurance business line based on the Sharia Principles, and personal accident insurance business line based on the Sharia Principles and a sharia reinsurance company shall only conduct Sharia Reinsurance Business.

Though shariah insurance has been growing rapidly in Indonesia and the insurance providers have started offering shariah insurance, there are some challenges facing the development of shariah insurance in Indonesia and this is evident from the financial literacy survey conducted by OJK where it is stated that understanding the concept and importance of insurance itself is an issue in Indonesia and there is need to develop human resources that understand shariah insurance (Asep, 2019). According to Indonesian Ministry of National Development Planning (2019; p.227-228), the challenges facing the development of sharia insurance in Indonesia is lack of awareness about Shariah insurance as Shariah Insurance Literacy Index for 2017 is 2.5% and the inclusion index is 1.9% and low political support for the development of it compared to Malaysia.

# Obstacles Facing the Development of Takaful in Bangladesh and Indonesia

This part of the paper discusses the obstacles facing the development of takaful industry in Bangladesh and Indonesia.

## Obstacles facing Takaful Industry in Bangladesh

Takaful is considered as an emerging industry in Bangladesh. During the period 2004-2008, the total premiums earning increased from BDT 1.4 million (USD 0.02 million) to BDT 5.7 million (USD 0.07 million) establishing 12% of total premiums in the insurance sector ([I. Khan, Rahman, Yusoff, & Nor,](#_bookmark9) [2016](#_bookmark9)). The growth rate of Islamic insurance in 2016 for life-insurance sector was -34.36%, and for non-life insurance it was 96.29% ([I. Khan et al., 2016](#_bookmark9)). This entails that the growth of non-life Islamic insurance is significantly more than the Islamic life-insurance for Bangladesh. From the research conducted by [Khan et al.](#_bookmark9) (2016 & 2018) we find the following factors that are affecting the Takaful industry in Bangladesh:

# No separate regulatory framework for takaful

# In Bangladesh, the existing law applied to takaful companies is same as the law applied to the conventional insurance companies. The legislation applied to both is Insurance Act 2010 and there is no specific legal or a regulatory framework applicable to takaful (Khan et.al., 2018; Sarwar, 2016).

# No mechanism to keep mandatory deposits of takaful companies in a shariah compliant manner

# The Islamic insurance companies are to keep deposit with Bangladesh Bank which operates on interest. Islamic insurance companies cannot use these interests on their deposits as profits since they are to follow sharia rules ([Kalil, 2011](#_bookmark6)). Since ribawi transactions is forbidden in Islamic law, the central bank should facilitate a way in which deposits could be kept in a shariah compliant manner.

# Lack of Shariah complaint avenues to invest takaful funds

# Another obstacle for growth of Islamic insurance is scarcity of Islamic capital market ([Azad & Sir, 2013](#_bookmark2)). Islamic insurance companies cannot participate in the interest-based investment or capital market. As a result, Islamic insurance companies lag conventional insurance [(Kalil, 2011](#_bookmark3)). On the other hand, a survey conducted on the year 2013 & 2014 by ([Khan et al.](#_bookmark8), 2016) found that, the Bangladesh government is compelling the family Takaful companies to invest 30% of their total wealth in conventional government bonds and securities. An investment of such type is non-Islamic and hence question marks the success of Takaful implication in Bangladesh.

# Lack of human talent pool required

# There is lack of qualified human resource in Islamic insurance ([Bhuiyan et al., 2012](#_bookmark0)). Most of the human resources are familiar with conventional insurance but knows little about Takaful, its investment and operational scheme ([Khan et al., 2018](#_bookmark8)). The reason is that there no enough training and education system to train up these employees of Islamic insurance company. As a consequence, most employees lack professionalism and fail to reveal the benefits of the Islamic financial products and services to the public ([Khalid, 2007](#_bookmark7)).

# Lack of awareness among the Public

# Researchers like Reza & Iqbal (2007) apprehended lack of mass awareness, propaganda and misinterpretation about Islamic insurance as the cause of low interest of public over Islamic insurance. Most of the participants of family Takaful in Bangladesh are poorly educated; hence they do not understand the investment methods of Takaful ([Khan & Uddin, 2013](#_bookmark10)) and depends on the agents who sometimes conceals the correct information. Due to paucity of proper knowledge the clients sometimes fail to receive their rightful premiums ([Khan et al., 2018](#_bookmark8)), and sometimes companies may use this chance to delay their claims and earn extra profit (Ali, 2012). All these factors negatively affect the Takaful industry of Bangladesh.

# Lack of unification of views among Muslim scholars

# Debate still prevails among the Muslim scholars of Bangladesh in referring to the use of Takaful, which lowers public’s interests on having Takaful protection. Many Sharia boards of family Takaful companies operates independently without any collaboration with other Shariah boards (Khan, 2015), whereas many other irresponsibly monitors the takaful industry. All these are affecting the efficiency of Takaful in Bangladesh ([Khan et al., 2016](#_bookmark9)). The Central Shari`ah Council formed in 2008 for Islamic Insurance companies of Bangladesh still do not have any legal authority, it works as a supervisory body only ([Khan et al., 2018](#_bookmark8)).

# Lack of Islamic reinsurance and training institutions

# There is no Islamic re-insurance company in Bangladesh (TJCSCIIB 2012). Hence Islamic insurance companies are forced to re-insure with the conventional insurance companies. This is a huge obstacle towards the promotion of Takaful Industry in Bangladesh. Moreover, among the 8 fully-fledged Islamic banks only Islami Bank Bangladesh Limited has the provision for trainings on Islamic insurance (Ullah, 2013).

# Lack of use of technology

# Branches of Islamic insurance companies are not interlinked online and hence customers have to reach head offices for their premium payment and receipt. This creates hurdles in the popularity of Islamic insurance.

1. Lack of willingness in implementing Shari`ah and ethics

Takaful companies aim at helping mutually and to develop welfare-based or Islamic economy in Bangladesh and in Indonesia. Many conventional companies are set up with business motives only instead of helping others. The result of which is delays in payment of claims of insured and invests that money elsewhere to realize more profits. Directors and employees of many companies are not much willing to abide by total Shari`ah guidelines and ethics in the family Takaful company ([Khan](#_bookmark8) [et al., 2018](#_bookmark8)).

## Obstacles Facing Takaful Industry of Indonesia

This study concludes that efficiency of Takaful in both countries is dependent on some factors like proper regulation, education, skilled human resource, customers’ awareness, technology and so on. Indonesia seems to have addressed the regulation problem in a right manner, whereas in Bangladesh it is yet to be dealt with. Other determinants are more or less the same for both the countries i.e., they are to be checked properly to make the Takaful sector successful. .[Effendi (2018](#_bookmark3)) identified the following four determinants of Takaful that influences Islamic insurance industry in Indonesia.

# Lack of marketing of takaful

# Effendi (2018) cited lack of efficient marketing and promotion of products to public as one of the cause of decrease in rapid development of Islamic insurance market. He further added expertise, quantity and Islamic insurance knowledge of human resources as a determinant of having strong marketing position by the insurance companies. Non-upgraded transaction systems and less verified Islamic insurance products can also cause problem to the insurance industry in Indonesia.

1. Lack of Customer’s awareness about takaful

Lack of customer’s willingness, understanding of Islamic insurance, awareness and perception of mimicry among the customers affects the Islamic insurance industry. For instance, in 2015 the market share of Islamic insurance of Indonesia was 5.98% of total Islamic insurance industry (Effendi, 2018), which indicates that the Muslim communities of Indonesia are yet to join the Islamic insurance industry.

# Limited number of Players in the Market

# The growth of Islamic insurance asset is currently quite well (about 21.69% in 2016) but the market share is still small (only 5.63%) (AASI 2016). Hence Islamic insurance is still beyond the conventional one. Marketing strategy, adequate infrastructure, and professional human resource advantages the conventional insurance.

# Problems in regulations

# Absence of proper regulation hinders the Islamic insurance growth. For instance, use of conventional insurance for *sukuk,* taking conventional insurance coverage during *hajj* and *umrah* are restraints towards the successfulness of Takaful industry in countries like Indonesia. [Hidayat and Firmansyah](#_bookmark4) (2017) studied the financial performance of the Indonesian Islamic insurance industry and ended with the following conclusions. They are the board of directors does not affect the financial performance of Islamic insurance companies in Indonesia; the board of commissioners positively affects the financial performance of Islamic insurance companies in Indonesia; managerial ownership has positive effect on the financial performance of Islamic insurance companies in Indonesia; institutional ownership has positive effect on the financial performance of Islamic insurance companies in Indonesia; leverage negatively affects the financial performance of Islamic insurance companies in Indonesia; and size weakens the relationship between the amount of the board of directors and the leverage of the financial performance of Islamic insurance company in Indonesia.

## Conclusion

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It is evident from this research that there are several challenges facing the development of takaful of Bangladesh and Indonesia. There are nine challenges identified for Bangladesh and four factors for Indonesia in this regard. For Bangladesh, the challenges discussed are not having a separate regulatory framework for takaful; lack of a mechanism to keep mandatory deposits of takaful companies in a shariah compliant manner; lack of Shariah complaint avenues to invest takaful funds; lack of human talent pool required; lack of awareness among the Public; lack of unification of views among Muslim scholars; lack of Islamic reinsurance and training institutions; lack of use of technology and lack of willingness in implementing Shari`ah and ethics. As for Indonesia, the challenges discussed are lack of marketing of takaful; lack of Customer’s awareness about takaful and limited number of players in the market and issues in regulations. A common issue which can be derived for both countries are in the area of education and awareness on takaful. As takaful industry in Indonesia is much advanced, there are more lessons Bangladesh could learn from Indonesia. For instance, the development of a separate legal framework for takaful parallel to conventional insurance and Islamic finance products in Islamic capital market are two areas that could be learnt from Indonesia. It can be concluded that both countries need to develop strategies to create awareness about takful in the general public and there is need to have a human talent development strategy including a marketing strategy to promote takaful in an environment insurance has gained more popularity. It is anticipated that the outcome of the research will assist policy makers and other stakeholders to understand the inhibitions facing the development of takaful industry in these two jurisdictions in the hope that these challenges can be eliminated for the sustainable development of it.

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