

## **Insurance and Takaful Concepts: An Islamic Analysis and Offer in Life Assurance**

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### **ABSTRACT**

This paper aims to provide a comparative analysis between the concept of insurance and the concept of takaful from an Islamic perspective. The method used in this paper is the study of libraries, in which the author seeks to find, summarize, analyze and ultimately deduce from various authoritative data sources. Insurance is a non-bank financial institution that offers protection against difficulties to the public. By paying dues or premiums that have been determined, the public has the right to make a claim that will be reimbursed by the insured party several funds that have also been determined. The insurer states to bear all risks that occur in the future. Therefore, all dues paid will be covered and managed by the company. However, it turns out that attitude is detrimental. Because the claim from the customer is not filed, then the customer's money is forfeited and entirely belongs to the company. In addition, the management of funds that are unclear and even almost unknown to customers makes this insurance practice illegal because it contains gharar and usury.

**Keyword:** Takaful, Insurance, Gharar, Riba

### **INTRODUCTION**

In ensuring the needs of his life, every human being needs a guarantee that can protect his soul, education, property, and descendants. (Demokrasi & Syurâ, 1829, p. 192) Thus, the use of

financial products is impossible to avoid at this time, both in terms of finance from the bank and non-bank financial institutions. Both offer promising benefits. One of them is insurance, a non-bank financial institution that aims to make preparations in the face of possible difficulties faced by humans in life. However, in reality, insurance does not provide solutions but adds problems for its customers. As happened to the life insurance that failed to pay the policy to its customers worth Rp 12.4 trillion that has been due (CNBC Indonesia, 2019), make the customer unable to get the money he has paid as collateral in the face of the risks that befall him, which causes one of the parties to feel harmed. So the word insurance itself does not go as it should because there is no proper “guarantee.” This shows that insurance is not the right solution as a risk guarantor.

In Islam, known as *takaful*, where *takaful* is a guarantee of risk by helping, this *takaful* is more guaranteed against the risks. However, many studies have discussed this concept, including Eja Armaz Hardi, who said that the concept of conventional insurance and sharia insurance has a different concept; in addition, sharia insurance also has an excellent opportunity to develop in Indonesia. (Eja Armaz Hardi, 2015: 438) Then Sheila and Hanna analyzed the *takaful* operational model and determined the suitable model. According to both *takaful* models, operational with *mudharabah* in Malaysia is not practical because of the inefficient nature of the distribution of the results.

Furthermore, Netta Agusti said that the uncertainty that occurs in the future to the soul and assets demand people to be more aware of the risks that could arise. The need for this makes insurance a financial necessity to minimize the risks that may occur. The risk that befalls the insurance participants, not only borne by the company but by all participants of sharia insurance, becomes one of the differentiators between sharia insurance and conventional insurance. (Netta Agusti, 2017: 182) Some previous studies have not entirely covered insurance in depth. Thus, this paper will discuss the concept of insurance and *takaful* and the difference between the two.

## **LITERATURE RIVEW**

Some studies discuss sharia insurance and its development, as well as research conducted by Aravik (Aravik, 2016, p. 47), Faizin (Faizin, 2020, p. 96), which discusses insurance in Islamic view, then Hashanah, that sharia insurance in its implementation is supervised by the National Sharia Council of the Indonesian Ulama Council in addition, in its implementation sharia insurance also refers to the principle of helping (Hasanah, 2001, p. 231).

Research on comparative insurance and sharia insurance by Suryoaji and Cahyono on the efficiency of conventional and sharia insurance productivity (Suryoaji & Cahyono, 2020, p. 1876). Imani and Aziza, on the comparison of the conventional insurance system and sharia insurance (Imaniar Mahmuda & Azizah, 2019, p. 56) the results of his research stated that scholars disagree with the existence of insurance. Hardi, in his research, stated that there is a difference between insurance and sharia insurance, and in Indonesia, sharia insurance has a considerable opportunity (Hardi, 2015, p. 438). In general, previous research only discussed the comparison between conventional insurance and sharia insurance. In contrast, this study discussed insurance and takaful and criticism between the two in minimizing risk.

## **METHODS**

### **TYPES AND DATA SOURCES**

This research is qualitative (Kaelan, 2010, p. 134) by the object of this research study, this type of research is included in the literature research (library research) (Zed, 2004, p. 18). First, the steps taken are by recording all findings regarding insurance and takaful in general in each research discussion obtained through literature and sources. Second, combining all findings regarding the theory of insurance and takaful that occur in the field. Third, analyze all the findings from various texts related to insurance and takaful. The last one is criticizing, providing critical ideas in research results on previous discourses by presenting an insurance and takaful concept. (Nasution, 1988, p.18).

## RESULTS AND DISCUSSION

### Western Concept

#### 1. Etymology and Terminology

Etymological insurance is an absorption of the word assurance (dutch), or assurance/insurance (English) (“Collins dictionary,” 2020, p. 1), which means a guarantee to compensate for disasters. (Waite, 1980, p. 426). In Merriam Webster’s dictionary, the term insurance is a contract performed to guarantee a loss or danger (“Merriam Webster 1828,” 2020, p. 1). While in terminology, McNamara declares insurance as a collection of deliberate losses by transferring the risk to insurance companies that agree to indemnify insurance for such losses and provide benefits to customers in the event of a disaster. (George E. Rejda Michael J., 2018, p. 20) This different from Outreville (J. Francois Outreville, 1998, p. 131) and Georges Dionne (Georges Dionne, 1990, pp. 1—2), which states insurance as a contract in which one insurer pays premiums to the other party if the pristine that becomes the object of risk occurs. Alternatively, it is said to be a contract of indemnification for certain risks, with payment only by the losses incurred. Robert I. Mehr (Mehr, 2016, p. 397) and Mark R. Greene (Greene, 2015, p. 31) stated that insurance is a tool to reduce risk by combining units that are at risk so that individual losses can be predicted collectively. Thus insurance is a transfer of risk or loss reduction to the company with the merger of risky units in predicting premium payment contracts as collateral for a risk.

According to experts (Loubergé, 1998, p. 540), there are various objectives of risk assurance. As stated by Christian Gollier and Burton T Beam (Beam, 2016, p. 5), The purpose of insurance is to cover the risk of the unexpected that will occur (Gollier & Scarmure, 1994, p. 2). In line with that, Karl Borch added in the risk guarantee; there needs to be payment of money or premiums to insurance companies (Borch, 1962, p. 174). Grandgirard added that risk assurance in insurance also aims to increase the number of customers. (Julie Grandgirard 2002: 123). Different from Dearboijn Career (Career, 2003, p. 4), risks in insurance, according to him as uncertain things about financial losses. He even said insurance also helps individuals and business owners

continue their usual standard of living and operation, which also benefits society as a whole because the main benefits of insurance including loss payments, economic growth, credit support, loss prevention, and peace of mind (George E. Rejda Michael J., 2018, p. 5).

After discussing the purpose of insurance, another insurance point is a risk. Some experts explain the risk assurance in insurance carried out by insurance companies, as Burton and Mayer (Meyer & Ormiston, 1995, p. 203) said that the risk would be transferred to the company (transfer of risk) (Beam, 2016, p. 5)

It can be said that risk assurance in insurance is a guarantee of uncertain risks. Moreover, this risk is fully transferred to the company so that customers only need to pay premiums as collateral. George stated that this uncertain risk makes insurers know the funds are forfeited (Anderson & Tuttle, 1996, p. 847). The participant cannot continue premium payment or withdraw before the due date (Dr. Nurwidiatmo, 2008, p. 71). If the contract expires and no claim occurs, then the insurance premium that has been paid is forfeited or becomes the insurance company's profit.

Guarantee of risk is the main thing in insurance. However, another thing that needs to be understood is premium payments. As some researchers argue, career divides it into two types of risk: risks that occur purely because of accidents and risks that are speculative. Both involve three possible outcomes: loss, no loss, and no gain (Career, 2003, p. 11). George E. Rejda Michael J also classifies risk into several classes: Pure and speculative risk, diversifiable risk and non-diversifiable risk, and Enterprise risk (George E. Rejda Michael J., 2018, p. 4). The purpose of this classification of risk types, according to Karl Borch, in his paper "The Utility Concept Applied to the Theory of Insurance," insurance risk will occur after payment of premiums in advance with an amount that has been determined as the type of insurance is the same as the sale and purchase agreement (Grandgirard et al., 2002, p. 123). Therefore, it can be concluded, the premium payment in the insurance company will be determined after determining the type of risk to be borne by the company; this is the same as the sale contract.

The management of insurance premiums is the right of the company. This makes the company responsible for the management of the money. E Philip Davis stated that the company's insurance premium would be invested so that the policy for the investment of the company's funds is wholly owned. (Davis, 2013, p. 3) According to E Philip Davis, investment is a staple in the economy because it can impact finances (Davis, 2005, p. 1). According to Mohammed Khan and Pricewaterhouse Coopers, even in determining investments, investments can be invested in any asset as long as it meets national insurance regulations and legislation (Mohammed Khan, 2008, p. 142). risk into several classes, such as *Pure and speculative risk, diversifiable risk and nondiversifiable risk, Enterprise risk* (George E. Rejda Michael J., 2018, p. 4) . The purpose of this classification of risk types according to Karl Borch, in his paper "*The Utility Concept Applied to the Theory of Insurance*" insurance risk will occur after payment of premiums in advance with an amount that has been determined as the type of insurance is the same as the sale and purchase agreement (Grandgirard et al., 2002, p. 123) many aspects of this strategy remain unknown. We investigated possible fitness costs of hyperparasitism as influenced by host size. Our study was conducted with the facultative hyperparasitoid *Pachycrepoideus dubius* Ashmead (Hymenoptera: Pteromalidae) . It can be concluded, the premium payment in the insurance company will be determined after determining the type of risk to be borne by the company, this is the same as the sale contract.

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## **2. Criticism from Figures and Authors**

Insurance is a guarantor in human life, making it much in demand by the public. However, some things in insurance become much debate for scholars, even many rejections of it as Wahbah AlZuhaili disagrees with the distribution of premium funds for investment in insurance, because the payment premium becomes the company's mechanical property, so the company has the authority to manage the fund. As Sayid Sabiq in his book *Fiqh Sunnah*, the *mudharabah* (investment) system in insurance is forbidden (Sabiq, 1020, p. 1134). Another reason for the prohibition of investment in this insurance is, the company will invest the funds without the consideration of the customer; this then becomes the prohibition because the company will invest it without considering the halal and illegal business that it will invest, this is what is prohibited in Islam, in addition to indecision (*gharar*) and *riba* (Al-Zuhaily, 1985, p. 4143).

In underwriting risk in insurance, companies use the concept of transfer of risk (Emmett J. Vaughan Therese M. Vaughan, 2007, p. 2), where the company will bear all risks that befall the customer. Yusuf Qaradawi forbade this because guaranteeing something uncertain by paying a premium, in this case, will happen *gharar*, and transactions containing *gharar* (indecision) are prohibited in Islam (AlQardhawi, 1997, p. 241). Even Yusuf Qardhawi said this is the same as buying and selling, which is forbidden. Because the transaction is not goods with goods but goods with things that are not yet and uncertain (Al-Qardhawi, 1997, p. 243).

On the other hand, several Western researchers criticized the management of the insurance premium funds. Among them, Anderson, in his research, stated that in the payment of insurance premiums, there were many frauds and even failures in managing the premiums; one example is that with charred funds, millions and billions of money were lost from the hands of customers because they belonged to the company as a whole. According to him, this is very detrimental to customers (Anderson & Tuttle, 1996, p. 826) In line with Anderson, George L. Priest states that

the phenomenon in insurance is more to the company's efforts to seek profit than service to customers (Priest, 1989, p. 999).

From some opinions about this insurance, it can be concluded that many things are uncertain and even harm many customers with the desire of companies that take advantage more than service to customers. This indicates that insurance cannot solve problems that occur or even as an insurer for the risks.

### **3. Positive Aspects of Western Concept**

Insurance is much in demand by the public. This is because insurance can help many difficulties faced by customers, as George E. Rejda Michael J said insurance could provide a sense of security. After all, in addition to paying premiums for life insurance (George E. Rejda Michael J., 2018, p. 22) also serves as a means of investing in the future. In line with that, Georges (G. and the U. of Dionne & Montreal, 2004, p. 712) and Gray S. Becker (Georges Dionne, 1990, p. 164) Insurance is also able to help reduce unexpected expenses that are usually much higher than daily or even monthly regular expenses. There is no need to pay the total cost of the losses suffered by having insurance because the insurance service provider will provide compensation. Even in this case, the risk of guarantee will be borne by the company entirely, so there is no concern from the customer if he gets difficulties or disasters that occur and he becomes a new member. In addition, insurance, according to Henri Louberge, is a new thing and a solution that is relevant to the current state of the economy. (Loubergé, 1998, p. 540)

## **Islamic Concept**

### **1. Etymology and Terminology**

Insurance from an Islamic perspective is called *takaful*. Etymologically the term *takaful* comes from the root *takafala yatakafalu takaful* (Al-maany, 2020, p. 1). In Munjid book *takaful* is mean by: *Takafala qaum: Kaffala ba'duhum ba'dh* (تكافل القوم: كفل بعضهم بعض) means supporting, preserving, giving alms, providing protection and attention to one's affairs. (Lou

While *takaful* terminology Wahbah alZuhaili states it as an effort to protect each other and help several people or parties. (Al-Zuhaili, 1985, p. 4055) As well as Yusuf Qardhawi (Al-Qardhawi, 1997, p. 242) and Said Bin Turkey Al-Khuslan

(Al-khulatsani, 2012, p. 189) who say *takaful* is social security between fellow Muslims, so that both of them bear risks, the willingness to take this risk is a form of helping help. From the opinion of the ulama, it is said that *takaful* is an effort to help each other among members by taking mutual risks.

*Takaful* is an effort to ease the burden between parties. As the purpose of *takaful*, according to Suharto (Fasa & Suharto, 2018, p. 358), is to help each other so that in Islam, *takaful* uses the contract of *Cabarrus* (Abduh, Omar, & Tarmizi, 2012, p. 44), which each participant will bear the mutual risk between the parties by providing part of the funds voluntarily. In contrast to Shahul Hameed bin Mohamed Ibrahim who stated in *takaful* not only with *Cabarrus* and *ta l awun* but also *mudharabah*. (Shahul Hameed bin Mohamed Ibrahim, 1975, p. 2) Ahmad Shukri Yazid states that *takaful* is *ta l awun* and *tabarru l*, which means that the risk is shared collectively between participants (sharing of risk) to eliminate the element of uncertainty. (Yazid, Arifin, Hussin, & Wan Daud, 2012, p. 116).

The risk insurer in this *takaful* makes *takaful* different from insurance. They have seen in practice *takaful* using two contracts, namely *Cabarrus* and *akad mudharabah*. This is a *tabarru* agrees that customers pay premiums willingly to help fellow members who are in trouble. At the same time, the *mudharabah* agreement serves as an agreement used to invest (Fasa & Suharto, 2018, p. 221). Both contracts make *takaful* free from things prohibited by *sharia* (Salman, 2014, p. 211), such as *riba*, *gharar*, and *maisir*, as what happens to insurance (Abduh et al., 2012, p. 43).

Risk assessment in the Sharing of Risk category as a concept in the category according to Yusuf Qardhawi (Al-Qardhawi, 1997, pp. 242-244) also Wahbah Al-Zuhaili (Al-Qardhawi, 1997, p. 4145), make the risks that occur to the customer will be borne jointly (Agusti, 2017, p. 183). So if one of the customers is at risk, then all members of *takaful* will help solve it by using *tabrru l*.

Similarly, aspects of disbursement of funds other than tabarru l fund's participants can invest with mudharabah agreements, and takaful only allows to make investments with the restrictions set by sharia (Nurul Ichsan Hasan, 2014, p. 32).

## **2. The Greater Islamic Concept**

If the concept of insurance prioritizes risk assurance by the company, then in takaful the concept of help becomes the main principle, this is because it can build concern for fellow Muslims, in addition, Muhammad Rasyid bin Ali (bin Muhammad Syamsi Ridha, 1990, p. 320) stating the concept of helping in this takaful can form awareness of the people, keep away from evil nature and as a means of spreading good. Because Ahmad ibn Mustofa said in our property there is the right of others (AlMaraghy, n.d., p. 15). This help is manifested by Cabarrus's existence, as Ahmad Shukri Yazid stated (Yazid et al., 2012, p. 116).

In addition, the sharing of risk (sharing of risk) in takaful can increase the sense of concern among fellow participants, as the opinion of Wahbah Al-Zuhaili (Al-Qardhawi, 1997, p. 4233). He also distinguished the implementation of contracts on takaful transactions. This makes the purpose and management of premiums precise and avoided the elements of *riba*, *gharar*, and *maisir* by sharia principles.

In terms of investment, the funds will be used for investment by sharia, and the distribution of proceeds is determined at the beginning by the distribution of ratios, not by the amount of money to be given (Nurul Ichsan Hasan, 2014, p. 61). This can increase the trust among fellow Muslims by entrusting their wealth to be managed by others. So that the company will be trusted and responsible in its management. Takaful does not even know the charred funds (Anderson & Tuttle, 1996, p. 847) so that the funds that have been paid and the customer quit the premium money will be returned to the customer.

The primary basis of this takaful is mutual responsibility, cooperation, and mutual assistance and protection (Supriyadi, 2017, p. 53). Of the many advantages of this takaful, takaful is

more comprehensive than insurance in risk assurance and a sense of responsibility between people.

### **Comparison of Insurance and Takaful Concepts**

Insurance and takaful have apparent differences. Among them, from the insurance concept, an agreement between two parties with one party to bear the other party's risk by receiving a premium in exchange for the proposed claim (J. Franc; is Outreville, 1998, p. 131). While the concept of takaful is a group of people who help each other, guarantee, work together to jointly issue tabarru l funds' (Alkhulatsani, 2012, p. 189).

In terms of transactions and management of funds, insurance still contains gharar, maisir, and riba (Al-Zuhaily, 1985, p. 4134), while takaful must be clean from all gharar, maisir, and usury practices (Yazid et al., 2012, p. 116). In the case of a contract, insurance uses a sale and purchase contract, gharar contract (Grandgirard et al., 2002, p. 123). While in takaful, the contract used is the tabarru l contract and the mudharabah contract. (Shahul Hameed bin Mohamed Ibrahim, 1975, p. 2) Apart from the contract, it is also in terms of underwriting risk, where the insurance is guaranteed by the transfer of risk where there is a transfer of risk from the insured to the insurer (G. Dionne & Harrington, 2017, p. 9) while in takaful with sharing of risk where there is a process of mutual risk between one participant and another participant (Al-Zuhaily, 1985, p. 4233).

In the management of funds in insurance, there is no separation between the participant's funds and the company's funds, resulting in the occurrence of forfeited funds (Davis, 2013, p. 3), while in takaful, there is a divider between tabarru 'funds and company funds, so it does not recognize burnt funds (Fasa & Suharto, 2018, p. 221). Then in investment, insurance companies are free to invest within the limits of the provisions of the law. At the same time, takaful investments are carried out by sharia principles free from riba, gharar, and maisir in the investment (Salman, 2014, p. 211). For fund ownership, in insurance, the funds collected from premium payments will belong to the company entirely, and the company is free to use and invest in

it. (Davis, 2013, p. 3). While takaful funds derived from dues or tabarru l remains owned by participants, takaful companies only as trustees in managing funds (Nurul Ichsan Hasan, 2014, p. 32).

## CONCLUSION

From the discussion above, it can be concluded that insurance is very different from takaful, although both are intended for risk assurance. As in guaranteeing the risk, both have different concepts. The concept of insurance is a guarantee given by the company to the customer for a disaster or risk that has not necessarily happened to him, from the payment of a certain amount of premiums to the company. While the concept of takaful mutual guarantee efforts based on the concept of social solidarity, cooperation, and mutual indemnity of other members. In risk assurance, insurance will be charged entirely to the company or commonly called the transfer of risk, as stated by Wahbah AlZuhaili. In contrast, the risk is borne jointly between fellow insurance customers called sharing of risk in takaful. Moreover, in determining risk, insurance divides it into several criteria, while takaful does not distinguish it.

Even though many cases occur related to insurance, such as George L. Priest and Andreson, this indicates that insurance is not a solution to guaranteeing risks compared to takaful because the concept of takaful is more comprehensive and provides more maslahah in underwriting risks. Than insurance.

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