

## **FAMILY TAKAFUL (ISLAMIC LIFE INSURANCE) IN BANGLADESH: OPERATIONAL DILEMMAS AND REMEDIAL APPROACHES**

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### **Abstract**

*Takaful* industry in Bangladesh has been facing numerous problems. The study explores the operational dilemmas of family *Takaful* (Islamic life insurance) in Bangladesh and recommends approaches to meet the challenges. A qualitative method is used in this study, using data from thirty-two respondents, along with officers and *Shari'ah* board members of *Takaful* companies, as well as *Takaful* participants. The findings revealed a lack of legislation, regulations, and policies for the development family *Takaful* in Bangladesh. Furthermore, mismanagement and profit-driven activities have adversely affected the family *Takaful* industry in Bangladesh. The ignorance of participants about the family *Takaful* is another setback in establishing a sustainable *Takaful* industry in Bangladesh. The study proposed strategies to overcome the challenges such as the family *Takaful* industry in Bangladesh may use commercial contracts that give *Shari'ah*-specific funding and adopt different models of *Takaful* in accordance with the legislation of Malaysia. The findings of the research will be immensely useful in overcoming the constraints that the family *Takaful* in Bangladesh is now confronting.

**Keywords:** *Family Takaful, Operational Dilemmas, Government, Company, participants, Remedial Approaches, Bangladesh.*

## Introduction

*Takaful* has been gaining momentum since its inception. The main contribution is from the Muslim society especially in Southeast Asia, Africa, and the Gulf Cooperation Council (GCC) region as there is a large Muslim population.<sup>1</sup> In the realm of Islamic finance, the equivalent of the insurance industry is known as *Takaful*. The Arabic word “*Takaful*” is derived from “*Kafala*”<sup>2</sup> meaning to protect and guarantee.<sup>3</sup> The concept of *Takaful* dates back more than a thousand years.<sup>4</sup> At the International Muslim Conference held in Jeddah, King Faisal invoked all Muslim countries to reconstruct their banking systems in the light of *Shari’ah*.<sup>5</sup> Because of this conference, a group of businessmen who had earlier established the Islamic Banking system in 1983 launched the *Takaful* industry in the private sector of the country. ‘Islami Insurance Bangladesh Limited’ was established in 1999 as the first *Takaful* company in Bangladesh.<sup>6</sup> Bangladesh is a Muslim majority country. Therefore, local demand for *Takaful* is growing in the country.<sup>7</sup> Currently, six full-fledged family *Takaful* and three full-fledged general *Takaful* companies are offering their services in the country.<sup>8</sup>

Until today, separate rules and regulations have not been introduced by the government to guide the operations of *Takaful* companies. The whole insurance industry is governed by the Insurance Act 2010, which conflicts with the principles of *Takaful*, resulting in various obstacles to *Takaful* companies.<sup>9</sup> Regardless of the conflicting principles between conventional insurance and *Takaful* services, little research has been conducted on insurance in Bangladesh, particularly the family *Takaful*.<sup>10</sup> These merits in-depth research into the field of family *Takaful* in Bangladesh.

## Objectives and Research Questions of the Study

1. The objective of the study is to identify the challenges that hinder the operation of the family *Takaful* business in Bangladesh and
2. To propose remedial strategies to overcome the challenges

Based on the objectives, two research questions can be formed:

1. What are the challenges of family *Takaful* in Bangladesh that hinder the operation of the family *Takaful* business? and
2. What are the strategies can be proposed to overcome the challenges?

## Literature Review

### Definition of *Takaful*

*Takaful* is defined by several Muslim scholars as well as some Islamic financial institutions, i.e. Billah, et al<sup>11</sup> defined: *Takaful* is a mutual guarantee or assurance, based on the principles of *al-'Aqd* (contract), provided by a group of people living in the same society, against a well-defined risk or catastrophe affecting one's life, property, or any possession of value. The Islamic Financial Services Board (IFSB) and the International Association of Insurance Supervisors (IAIS)<sup>12</sup> described *Takaful* as: "the Islamic counterpart of conventional insurance and exists in both life ("family") and general forms. It is based on the concepts of mutual help and solidarity". Basically, *Takaful* is an alternative to the conventional insurance system which follows the *Shari'ah* guidelines to provide the necessary services to its participants against any unexpected harm, damage, or loss if it happens among them. It is also called Islamic insurance.<sup>13</sup>

### Types of *Takaful*

#### General *Takaful*

In most cases, a general *Takaful* agreement is a short-term plan in which *Takaful* participants make contributions and *Takaful* firms invest and manage their contributions in a manner that is considered to be acceptable. Because participants in general *Takaful* often perceive their donations to be a contribution to their fellow participants, the *Tabarru'* contract, also known as a gift, is most commonly employed in general *Takaful*. There will be an annual distribution of an extra surplus that will be distributed to the members by the corporation.<sup>14</sup> General *Takaful* covers motor *Takaful*, including the protection of private cars, motorcycles, and commercial vehicles, while non-motor *Takaful* covers health, property, fire, personal accidents, and many more.<sup>15</sup>

#### Family *Takaful*

Family *Takaful* is a long-term insurance in which most members plan to contribute in order to fulfill their long-term needs. The Family *Takaful* covers life, whole life, endowment *Takaful*, universal *Takaful*, marriage *Takaful*, education plan, *haji* and *'umrah*.<sup>16</sup> Most of the time, operators in Family *Takaful* split contributions into two parts: one goes into the participant's account, and the other goes into the subscriber's account (*Tabarru'* account) to cover the losses of other participants. Both accounts are invested in

ways that are legal according to *Shari'ah*. Based on the contracts, the *Takaful* operator gets paid a fee or a share of the investment profits.<sup>17</sup>

### ***Shari'ah Principles of Takaful***

Most contemporary Islamic scholars and regulatory bodies, i.e., Muḥammad Taqī Usmanī and Alī Muḥiuddīn al-Qarah-Dāghī, the *Accounting and Auditing Organization for Islamic Financial Institutions* (AAOIFI), the *Shari'ah* Advisory Council (SAC) of Bank Negara Malaysia (BNM) strongly urge *Takaful* companies to observe Islamic principles in order to be *Shari'ah* compliant for their Islamic insurance services. The first principle is indemnity.<sup>18</sup> It is a legal principle that stipulates the *Takaful* operator to pay full compensation to the participant in the event of an actual loss when the company has adequate protection. This principle is widely used in general insurance, and rarely applies to life insurance and health insurance.<sup>19</sup> The second principle is cooperation. Most contemporary Islamic scholars agree that the insurance policy is legally permissible when it is based on the principle of cooperation.<sup>20</sup> The principle of *tabarru'* (donation) is a basic principle of *Takaful* where every participant must have a sincere intention of cooperating with other participants in case of peril or difficulty.<sup>21</sup>

Besides *tabarru'*, the principles of *muḍārabah* (profit-lose sharing) or *wakālah* (agency system) are also an important model of *Takaful*.<sup>22</sup> In the *muḍārabah* contract, the company acts as a *muḍārib* (entrepreneur), the participant acts as a *rabbul mal* (capital provider) and profit or loss is distributed according to the agreed ratio between the company and the participant. However, in the *wakālah* (agency) model, the company acts as an agent for the participants and charges fees for services that are provided to the participants on the basis of a fixed amount or an agreed profit ratio.<sup>23</sup> All contracts should also be free from elements of ambiguity and all-important information in the contracts must be transparent between the *Takaful* company and its participants.<sup>24</sup> In terms of commitment, the participants must pay insurance premiums at a specific time that is agreed upon signing the contract. The *Takaful* company should pay suitable compensation without delay and procrastination when a risk is encountered.<sup>25</sup> The *Takaful* contract is not intended to achieve material gain,<sup>26</sup> rather it aims to provide help and assistance for each participant who suffers a loss. This is the principle of humanity.<sup>27</sup> Islam allows people to accumulate wealth and keep it for the future for the protection of society in a permissible manner according to *Shari'ah*.<sup>28</sup>

The *Takaful* company should observe all the provisions and principles of *Shari'ah* in all business activities and investments and avoid illegal dealings.<sup>29</sup> The internal *Shari'ah* supervisory board is

also required to determine and monitor all activities, especially new products or services. The government should introduce dedicated regulations to monitor *Takaful* activities through the *Shari'ah* board.<sup>30</sup> In the absence of regulations, *Takaful* companies must form *Shari'ah* boards to observe the activities of the *Takaful* company.<sup>31</sup>

### Differences between *Takaful* and Conventional Insurance

*Takaful* is an agreement between the participants to share joint responsibility for any loss or damage from the fund to which they donate collectively.

Issues	<i>Takaful</i>	Insurance
Regulatory framework	<i>Shari'ah</i> accepted laws, <i>fatāwā</i> , decisions of the <i>Shari'ah</i> board, cases are solved based on <i>Shari'ah</i>	Statutory law, case law, judgements of court, tradition and customs
Source of law	Holy Qur'ān, Sunnah, consensus, analogy	Man-made and laws secular
Company relations	The company works as an operator, trustee, manager, and entrepreneur	Buyer and seller
Advisory board	<i>Shari'ah</i> advisory board is compulsory	<i>Shari'ah</i> advisory board is not formed
Investment	All investments must be permissible based on <i>Shari'ah</i> compliance.	Not required to follow <i>Shari'ah</i>
Risk	Sharing responsibilities for loss or damage.	Risk is transferred to another party.
Purpose	Solely based on mutual cooperation and solidarity	Solely based on commercial aspects
Element	Free from interest ( <i>riba'</i> ), gambling ( <i>maisir</i> ) excessive uncertainty ( <i>gharar</i> ).	No restrictions
Fund	Participants are owners of the fund and the company manages it.	The company is the owner of the fund.
Nomination	In the Family <i>Takaful</i> , the nominee acts as a trustee and distributes the whole wealth among inheritors.	The nominee is the sole owner of the wealth.
Model	<i>Mudārabah</i> (Profit-loss sharing), <i>Wakālah</i> , (Agency) Hybrids, <i>Waqf</i> (Endowment)	No restrictions

Table 1: Key differences between *Takaful* and conventional insurance

Sources :<sup>32</sup>and <sup>33</sup>.

It is free from excessive *gharar* (uncertainty), *ribā* (interest) and *maisir* (gambling).<sup>34</sup> The conventional practice of insurance, however, is based on interest and is considered impermissible in the *Shari'ah*.<sup>35</sup> The main distinctions between *Takaful* and insurance are listed above (Table 1):

### **Takaful Industry and its Challenges**

It was mentioned earlier that King Faisal invoked all Muslim countries at the International Muslim Conference in Jeddah to reform their banking structures based on Islamic *Shari'ah*.<sup>36</sup> As a result of this conference, the first country to establish a *Takaful* company was Sudan in 1979.<sup>37</sup> Soon after, many *Takaful* companies were introduced in many Muslim and non-Muslim countries around the world. The regulatory framework is an important tool that supports a company or a system to boost its market growth. However, the regulatory framework for *Takaful* is missing in many countries. For example, in Bangladesh, Pakistan and Nigeria, the *Takaful* companies are operated under an insurance act, which is completely contrasted to the nature of *Takaful*. The skilled human capital will assist the company to fulfill its target and goals. The *Takaful* industries need more skilled human capital in order to create and innovate products and services. The absence of knowledge about *Shari'ah* and its principles in some employees may lead to *Shari'ah* issues in the products or the Islamic image of the company. Qualified *Shari'ah* scholars will assist the *Takaful* company to comply with its activities according to *Shari'ah* and show a good reputation to the public. However, there is a shortage of skilled *Shari'ah* board members for the *Takaful* industry in many countries.<sup>38</sup> Many people are not aware of the benefits and nature of *Takaful*. Some misconceptions related to Islam and the *Takaful* system among people lead them to run away from *Takaful* services. Some people think *Takaful* and Islamic finance are for Muslims only as they apply *Shari'ah* principles to their operational activities. *Takaful* (Islamic insurance) is operated for all regardless of religions, and races.<sup>39</sup>

### **Takaful industry in Bangladesh**

In Bangladesh, *Takaful* companies are encountering many challenges due to the lack of rules and regulations.<sup>40</sup> Although many initiatives have been proposed to separate the rules and regulations between Islamic insurance (*Takaful*) and conventional insurance, the result of the attempt has yet to take place.<sup>41</sup> The absence of a strong constitutional regulatory framework has hindered *Takaful* activities in the country.<sup>42</sup> There are many

problems related to *Takaful* companies, where limited skilled human capital is one of the major issues<sup>43</sup>. Additionally, family *Takaful* businesses must allocate 30% of their assets to interest-bearing government bonds and securities. Guaranteed investment vehicles must reinvest their profits only in industries recognized by the government.<sup>44</sup> Another obstacle to *Takaful* is the scarcity of an Islamic capital market and re-*Takaful*.<sup>45</sup> For this reason, some *Takaful* companies have engaged with conventional reinsurance companies in Bangladesh. Furthermore, the unethical practices of some employees, such as fraud and misinformation, particularly in Family *Takaful*, have caused an adverse impression of *Takaful* among the general public. In addition, there is a huge lack of *Shari'ah* advisory institutions and experts in Islamic economics and *Takaful* in the country).<sup>46</sup>

### Methodology

It is mentioned earlier that the objective of this research is to identify the challenges of family *Takaful* in Bangladesh that hinder the operation of the family *Takaful* business in the country and to propose remedial strategies to overcome these challenges accordingly. To achieve the objective of the study, in-depth data is required. Qualitative method dries thoroughly study.<sup>47</sup> Therefore, to determine in-depth information about family *Takaful* in Bangladesh, this study adopted a qualitative approach. Interview is one of an important primary source of data collection, and it is commonly used in a qualitative method for the profound study.<sup>48</sup> In addition, semi- structured interview questions are widely used in the qualitative research.<sup>49</sup> So, this study adopted a semi-structured interview approach to collect information from officers and *Shari'ah* board members as well as participants of two-family *Takaful* companies in Bangladesh (Table 2). This study used a purposive sampling technique which is supported by several research<sup>50</sup> to select respondents from two-family *Takaful* companies **in Bangladesh**. The names of all respondents and companies are not revealed in the study to confirm the job safety of the respondents and to secure the company's reputation.

In order to provide research findings, the data analysis approach transforms raw data. One of the most ubiquitous approaches used in qualitative research is known as thematic analysis. A comprehensive knowledge of the data must be obtained several times in order to discover the themes.<sup>51</sup> In this study, the thematic method has been implemented for data analysis. The data obtained from the different sources and interviews was classified based on several themes and sub-themes

Company	Respondents			Total
	Officer	<i>Shari'ah</i> Board Member	Participant	
A	5	1	10	16
B	5	1	10	16
Total	10	2	20	32

Table 2: Distribution of Respondents

The major themes are family *Takaful*, challenges and overcoming policies for Bangladesh. The sub-themes are rules, regulations, policies, management of A and B *Takaful* companies, and participants in Bangladesh. The data analysis for this research began at the same time as data collection.

### Findings

The study's findings are categorized into challenges and remedial strategies. The initial segment addresses the obstacles encountered in implementing family *Takaful* in Bangladesh. The roots of the issues are explored from the perspectives of the rules and regulation in line with the government, companies, and participants in family *Takaful* in Bangladesh. The second part suggests strategies that may help overcome the challenges.

### Challenges for Family Takaful in Bangladesh Challenges related with rules and regulations in Bangladesh

**Theme 1 (Table 3): the major challenges faced by the *Takaful* industry in Bangladesh related to the government's rules and regulations.**

The Bangladesh government allowed the establishment of *Takaful* companies in 2000. However, the rules and regulations have not been introduced to guide *Takaful* companies in their operations. Several initiatives have been introduced to form particular rules and regulations governing the operations of *Takaful* companies, but the absence of the government's sincere attention has resulted in a lack of progress in this regard. At present, *Takaful* is monitored by the Insurance Act 2010, which is antithetical to *Takaful*. Currently, the Insurance Development and Regulatory Authority (IDRA) monitors and controls insurance companies for both Islamic and conventional insurance. The government has not formed a specific *Shari'ah* board to monitor *Takaful* businesses. Later, in 2008, the Central *Shari'ah* Council for Islamic Insurance of Bangladesh was formed and registered by the government. It works as an advisory board as it has



no legal authority to control *Takaful* companies. Thus, companies are not obligated to follow their guidelines.

After the establishment of *Takaful* companies, there have been many changes in terms of government regimes, but none have sought to implement the rules of *Takaful* operations in the Islamic insurance industry. This is because many key members of the governing body are secular-minded and they seem to have no interest in applying Islamic principles to insurance contracts in the country.

No	Challenges related to Rules and Regulation
1	Absence of proper regulations on family <i>Takaful</i> in Bangladesh
2	Insurance development and regulatory authority control
3	Absence of legal power of central <i>Shari'ah</i>
4	Negligence of the family <i>Takaful</i> in Bangladesh.

Table 3: Challenges based on the Government's Rules and Regulations of Bangladesh

Sources: Interviews with stakeholders of A and B companies in Bangladesh

### Challenges Related to *Takaful* Companies in Bangladesh

**Theme 2 (Table 4): the major challenges related to family *Takaful* issues in line with the companies in Bangladesh.**

*Takaful* companies seek to employ people who can benefit the company most; however, many employees of *Takaful* companies are poorly educated and have no knowledge of *Takaful*. Besides, *Takaful* companies do not inform participants of *Takaful* the model of *Takaful* operation that is being adopted by the companies. The commission system is another major issue in the operations of *Takaful* companies. The companies take a significant amount of money as commissions from the participant's premium without informing them. For example, the first-year participant's contribution to the *Takaful* pool is not invested; rather, it is distributed among brokers and related staff of the company proportionally. In some cases, participants face difficulties in paying their contributions to the *Takaful* due to the closure of *Takaful* branch as there are insufficient participants. In this situation, participants must go to the head office to pay their *Takaful* premium. Many participants cannot do it because of the distance. This allows *Takaful* companies to devour their premiums unjustly.

There is also a lot of mismanagement of *Takaful*. For example, *Takaful* companies recruit unauthorized brokers who have no legal license. Many employees emphasize earning money instead

of implementing *Takaful* principles because most of them have come from conventional insurance. Earning money by any means seems to guide their behavior. Furthermore, profit-oriented policy bars the further development of *Takaful* as many are established solely for profit, and have no intention to implement the principles of *Takaful*.

No	Challenges related to Company's Perspective
1	Absence of sufficient skilled human
2	Lack of disclosure of Information on family <i>Takaful</i> in Bangladesh
3	Commission System in family <i>Takaful</i> in Bangladesh
4	Absence of interlink of the Branches
5	Mismanagement
6	Business oriented Policy for family <i>Takaful</i> in Bangladesh

Table 4: Challenges based on the Company's Perspective in Bangladesh

Sources: Interview with stakeholders of A and B Companies in Bangladesh.

### Challenges Pertaining to Participants in Bangladesh

#### Theme 3 (Table 5): the challenges based on the participants of family *Takaful* company in Bangladesh.

In Bangladesh, there is a lack of information about family *Takaful*. Hence, most participants do not have knowledge about the family *Takaful*, its model of operations and investment rules. Consequently, they are unaware of the benefits of family *Takaful* that make people solvent in society by keeping wealth for the future in a legitimate way. Lack of documentation and proper information about claims means many participants are unable to claim the surplus from family *Takaful* products because they are not asked by the respective company to provide all documents at the time of initiating the policy. When they want to claim, the company asks them to provide all the necessary documents and information related to the policy. Some *Takaful* branches had to close due to a shortage of participation, and the firm doesn't have a central database to monitor all of its branches online. The only way for participants to pay the premium and get their excess is to go to the main office. The corporation unjustly absorbs the owing money as many participants are unable to reach the main office due to distance. Usually, participants are involved in *Takaful* via agents and brokers of the company, and they have no information about these agents and brokers. Many brokers and agents provide fake information about the company and have no legal license from the government, and many of them give fake receipts to participants. Sometimes they do not hand over the participants' premium and

disappear from the company, while the participants lose all their money.

No	Challenges related to the Participants
1	Lack of knowledge on family <i>Takaful</i>
2	Inability to claim surplus in family <i>Takaful</i> in Bangladesh
3	Participant-agent conflict on family <i>Takaful</i>

Table 5: Challenges based on the Participants' Perspective in Bangladesh

Sources: Interview with stakeholders of A and B from Bangladesh

## Discussions

The study identified three key dilemmas that need to be addressed in order to improve the existing condition and enhance the overall performance of the family *Takaful* industry in Bangladesh, which covers in this section of this article. Thus, the restorative strategies for rules and regulations are explored first, followed by the remedial strategies for the company, and finally the remedial approaches for the family *Takaful* participants in Bangladesh are discussed here.

### Remedial Strategies for the Family *Takaful* of Bangladesh Remedial Strategies for the rules and regulations

The Bangladesh government should introduce dedicated rules and regulations to govern the family *Takaful* operations. In this matter, the government can appoint a group of Muslim scholars in the related field to draft relevant and suitable rules and regulations for family *Takaful* (Member of *Shari'ah* board and officers of A and B). It can send a special group of people to work with highly regulated *Takaful* industries such as in the United Arab Emirate (UAE) and Malaysia to benefit from their regulatory systems. The *Takaful* company can be regulated by the Central Bank of Bangladesh following the Central Bank of Malaysia.<sup>52</sup> The Central Bank of Malaysia regulates both insurance and *Takaful* companies by having separate acts for both insurance and *Takaful*.<sup>53</sup> It could establish an authority to guide all *Takaful* operators in the country.<sup>54</sup> The government can form a dedicated group of Muslim scholars by giving them authority in the IDRA to observe *Takaful* practices in the country. A central *Shari'ah* board should be formed by the government to oversee *Takaful* companies (Officers and member of *Shari'ah* board for A and B). The government may authorise the Central *Shari'ah* Council for Islamic Insurance of Bangladesh by giving it legal power to control *Takaful* activities (Member of

*Shari'ah* board of A and B). Thus, the government should pay attention to implementing *Takaful* in order to meet the demands of the majority Muslim population. In order to comply with *Shari'ah* principles by the *Takaful* companies, the government should regulate, monitor, and enforce the rules, and, in their absence, a *Shari'ah* board should oversee the operations of *Takaful* companies.<sup>55</sup>

The political instability is another factor.<sup>56</sup> A stable government is a product of a responsible government. In the context of *Takaful*, the state government is responsible to form a designated regulation for the industry. In this regard, Prophet Mohammad (*The Final Prophet of Allah, Peace be Upon him, his Progeny and Companions*) said: "Every one of you is a shepherd, and every one of you will be questioned about those under his rule, the ruler is a shepherd, and he will be questioned about his subjects; the man is a shepherd in his family, and he will be questioned about those under his care; and the woman is a shepherd in the house of her husband, and she will be questioned about those under her care, server is a shepherd of his owner's wealth".<sup>57</sup> If the government introduces dedicated regulations for the *Takaful* company like in Malaysia,<sup>58</sup> then participants of *Takaful* can help each other during difficult times. Solvency of *Takaful* companies will help reduce the burden of the government, which will help the industry to develop faster and establish the economy of Muslim communities, which will increase the national GDP of Bangladesh.

### **Remedial Strategies for the Companies of Bangladesh**

*Takaful* companies in Bangladesh should employ qualified and well-educated staff, and should not engage in nepotism during the recruitment of employees (Participants and member of *Shari'ah* board for A and B). It should emphasise good manners and ethics in selecting employees to reach the goal of establishing an Islamic economy in Bangladesh (officers of A and B). *Takaful* companies should inform their participants about their activities and models used for the investment of participants' contributions for the family *Takaful* (participants of A and B). They should employ brokers who have legal licenses. They should investigate all documents related to the family *Takaful* policy and offer participants policies after all evidence (member of *Shari'ah* board and participants of A and B). The *Takaful* companies should disclose to all participants about their investment activities for the family *Takaful* policy in Bangladesh. The company should give up illegal commissions from participants' insurance policies (member of *Shari'ah* board, participants and officers of A and B). In this situation, the researcher suggests *Takaful* companies to follow the *wakalah* (agency system)<sup>59</sup> or hybrid<sup>60</sup> model

of operation to avoid any issues regarding commissions on family *Takaful*.

*Takaful* companies should be linked with each branch. Each participant should be able to get all information from any branch. To solve the mismanagement of *Takaful* companies, it can recruit authorised brokers who have legal licenses (officers and member of *Shari'ah* board of A and B). It should monitor its staff and workers about their responsibilities and duties. In this regard, companies can give full authority to the internal *Shari'ah* board to monitor all activities.<sup>61</sup> The company should penalise unethical employees by establishing commissions of inquiry and inspection. It can also refer to the court of law to take legal action against those involved in unethical acts.<sup>62</sup> Companies should emphasise to its stakeholders that the main goal of establishing *Takaful* is to establish genuine Islamic finance and *Takaful* in the country. If the *Takaful* company is sincere, many issues can be resolved such as unethical activities.<sup>63</sup> Issues within the *Takaful* companies are considered significant in Bangladesh.

The findings contradict the principles of *Takaful* as contracts between the *Takaful* company and its participants are not transparent. The companies do not inform participants about their investment system and its model as required by contemporary Muslim scholars.<sup>64</sup> Thus, an element of *gharar* (ambiguity) is present in the contract, as Abū Hurayrah narrates that the Prophet (*Sal Allah-u-'alaihe wa sallam*) prohibits any transaction that involved *gharar* (ambiguity).<sup>65</sup> In addition, there are many unethical activities of some directors and employees of the companies which are totally unacceptable in Islam, as the Prophet (*Sal Allah-u-'alaihe wa sallam*) said "He who cheats is not from us".<sup>66</sup> Analysis of different model of *Takaful* in line with the laws like Malaysia as described by Elahi<sup>67</sup>, can be done for the family *Takaful* companies in Bangladesh.

The goal of the establishment of *Takaful* companies is mutual help, but this is absent in the family *Takaful* companies in Bangladesh. Sudden closing the branches of *Takaful* companies causes harm for participants, and harming others is strongly prohibited in Islam and it contradicts the spirit of *Takaful*.<sup>68</sup> Many Muslim do not practice Islam due to lack of Islamic knowledge. Although there are some Islamic subjects that are thought in the primary and secondary school level, these are insufficient.<sup>69</sup> In this regard, Bangladesh can follow Malaysia which offers higher education in *Takaful*. For instance, most Malaysian government universities such as University of Malaya (UM),<sup>70</sup> International Islamic University of Malaysia (IIUM)<sup>71</sup> and Northern University of Malaysia (UUM)<sup>72</sup> and many non-government universities i.e. Sultan

Azlan Shah University (USAS),<sup>73</sup> International Islamic University College Selangor (KUIS)<sup>74</sup> and College of Islamic University of Pahang Sultan Ahmad Shah (KUIPSAS)<sup>75</sup> have Islamic finance, *Takaful* and Islamic banking departments. Along with this, there are specialized Islamic finance-related university and institutes launched by the help of Bank Negara (Central Bank of Malaysia) such as the Global University of Islamic Finance.<sup>76</sup>

### **Remedial Strategies for the Participants of Family *Takaful* in Bangladesh**

The company should inform participants about the *Takaful* model and its investment rules (Participants, officers and member of *Shari'ah* board for A and B). The government and *Takaful* companies should have undertaken joint-campaign concerning the benefits of family *Takaful* through radio, TV and newspapers, etc. Moreover, there are 250,399 mosques in Bangladesh and the *imāms* (leaders) of those mosques can take part in spreading knowledge and advising people the benefit of Family *Takaful*.<sup>77</sup> The companies should inquire about all relevant documents and offer a policy for the family *Takaful* to the participants after submitting all information to their respective companies. The company should send agents or employees to explain policies, while the participants will hand over money to agents who have a legal license from the government.<sup>78</sup> The *Takaful* company may take legal action against all unethical activities of brokers and staff of the *Takaful* company to save the participant trust.

The findings show the absence of minimal knowledge of *Takaful* among participants of Bangladesh. Participants have had little opportunity to learn about *Takaful*.<sup>79</sup> If sufficient Islamic subjects are included in primary and secondary school education, many Muslims may get enough information and they may become capable to practice Islam correctly. As a result, the Islamic economy will increase and poverty will reduce, as is the case of Malaysia which is the global pioneer in *Takaful*, Islamic banking and finance in the world, because it is highly regulated and facilitated in the Islamic financial sectors.<sup>80</sup>

### **Conclusion**

Based on the discussion on the challenges of Family *Takaful* in Bangladesh, the study concludes that government-imposed rules, regulations, and policies are lacking in the *Takaful* industry. The mismanagement of *Takaful* companies hinders the further development of family *Takaful* in Bangladesh. Many employees of *Takaful* companies and most participants have little knowledge about family *Takaful*, its operations, and investment rules.

To address these issues, the government of Bangladesh should adopt Islamic principles and theories specific to family *Takaful* by separating the rules and regulations of *Takaful* from conventional insurance. A central committee composed of experts in Islamic finance and various *Takaful* products, including family *Takaful*, can be formed to develop and implement these regulations.

To gain more knowledge and experience, *Takaful* industry stakeholders from Bangladesh should visit countries with well-established *Takaful* systems. Creating awareness about family *Takaful* through mass media can help educate participants about its benefits and operational procedures. The government should also authorize the Central *Shari'ah* Board to monitor the activities of *Shari'ah* board members to ensure compliance with family *Takaful* policies.

*Takaful* companies should take responsibility for developing the industry by training their employees and instilling Islamic ethics and values, especially for those selling family *Takaful* products. Teamwork is crucial for establishing family *Takaful* in Bangladesh. By implementing these recommendations, the challenges faced by *Takaful* companies can be marginalized, promoting Islamic finance and raising Islamic values that foster family life, cooperation, peace, and harmony in society.

Furthermore, it is expected that the study's findings and recommendations will aid policymakers in enhancing the condition of family *Takaful* companies in Bangladesh. The proposed measures will contribute to a more robust and sustainable *Takaful* industry, benefiting the economy and society. The following key points summarize the recommendations:

1. Regulatory Framework: Separate *Takaful* regulations from conventional insurance and establish a central committee dedicated to Islamic finance and *Takaful* products.
2. Knowledge and Training: Enhance knowledge and skills through international exposure and training programs focused on Islamic ethics and values.
3. Awareness Campaigns: Utilize mass media to educate the public about family *Takaful* benefits and operations.
4. *Shari'ah* Compliance: Empower the Central *Shari'ah* Board to oversee compliance and maintain the integrity of family *Takaful* policies.
5. Employee Development: Invest in training employees on Islamic finance principles and ethical practices.
6. Collaboration: Foster teamwork among all stakeholders to ensure the successful implementation of family *Takaful*.

By addressing these areas, the *Takaful* industry in Bangladesh and policymakers can overcome existing challenges and

contribute significantly to promoting Islamic finance and enhancing the socio-economic well-being of the community.

### Conflicts of Interest:

The authors declare no conflict of interest.

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