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Prospects and Challenges of Sharia Insurance (*Takaful*) for The Economy

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Abstract. *This article examines the prospects and challenges of Islamic insurance for the Indonesian economy. The concept of Islamic insurance stems from differing views on conventional insurance, which lacks religious consultation. The growing demand for Islamic insurance (Takaful) is supported by the majority of the Muslim population. However, Islamic insurance faces numerous challenges in its implementation. Islamic insurance is also believed to have excellent prospects for supporting the Indonesian economy. This paper aims to determine the prospects and challenges facing Islamic insurance in supporting the Indonesian economy. This research uses conceptual and legislative approaches. The paper concludes that the challenge facing Islamic insurance for the Indonesian economy is public non-compliance with Islamic insurance regulations and principles, which gives rise to legal issues within the community. The relatively new nature of Islamic insurance has led to a lack of reliable resources compared to conventional insurance institutions, which are far more experienced and possess reliable human resources. The potential of Islamic insurance for economic progress in Indonesia lies in its role as a non-financial institution for the community, functioning as a risk transfer agent. Most of the premium funds are invested through Sharia-compliant banks, which are useful in supporting the provision of capital for entrepreneurs, thereby helping people improve their standard of living and contributing to Indonesia's economic progress.*

Keywords: *Insurance, Sharia, conventional, Economy.*

1. Introduction

The need for insurance services generally arises because humans often encounter unexpected disasters in life, whether affecting their property or their lives, such as fires, vehicle accidents, natural disasters, and death. These disasters are believed to be manifestations of God's will and decree (Selvi Harvia Santri 2022). Every Muslim is required to always make an effort to face every disaster that

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threatens his property or life (Selvi Harvia Santri, 2017). In the Islamic economic tradition, the existence of insurance can be seen as a form of new (foreign) economic culture because it was not known during the time of the Prophet Muhammad (peace be upon him) (Sipa, 2023). In its development during the 17th century, namely around 1600 AD, and even long before that, in Western Europe, a system known as a guild was known, meaning transportation insurance. The Roman era knew the Coolega Tenuirom association (collecting funds for death expenses), especially among government soldiers (FH UI, 2010). Along with the military and trade expansion of European nations, this insurance practice spread to various parts of the world that became the target of this expansion (Fathorrahman, 2020). In America, insurance began to be known around 1959, namely with the establishment of a socio-religious association to manage the interests of its members in terms of managing and burying corpses, known as the Cooperation for the Relief of Poor and Distressed Press by Terian Ministers (Adisty Ananda Putri, 2017). In Japan, the first insurance company to be established was the Nederlandsche Indische Levernsverzekering en Lijfrente Maatschappij (NILLMIJ), namely on December 31, 1859. The development of insurance in the West indicates that its philosophical foundations and operational systems and mechanisms are based on the traditions, culture, and beliefs of the society that gave birth to it, namely European society which, to certain limits, has the same nature, character, and goals (S. Nurrahimah, 2024).

The differing perspectives of European society from those of Muslims who adhere to the teachings of revelation have led to the introduction and development of insurance practices within Muslim communities. However, its existence has sparked various views and polemics between those in favor and those against it, particularly among Islamic scholars. Meanwhile, the general public has been caught in an ambivalent position: on the one hand, they view insurance as an economic practice that contradicts Sharia law, while on the other, they engage in it out of a pressing need for insurance services. If insurance is defined is a translation of the word insurance or assurantie in English, or from the word verzekering in Dutch. All three words have the same meaning, namely "coverage." Terminologically, insurance can be defined from various aspects, namely from a legal, economic, social, and other perspectives. William and Heins formulated the definition of insurance from two perspectives. First, insurance is the protection against financial loss provided by the insurer (Selvi Harvia Santri, 2023). Second, *insurance is a devise by means of which the risk of two or more persons or firm are combined through actual or promises contribution fund out of which claiments are paid* (Insurance is risk planning carried out by two or more people or companies with a sum of money paid) (Selvi Harvia Santri, 2023).

Differences of opinion among Islamic scholars regarding insurance law stem from the view of various scholars that this issue falls under ijtihadism, a matter whose legal status still needs to be studied because there is no explicit explanation in either the Quran or the Sunnah. In addressing the issue of conventional insurance law, Muslim scholars and intellectuals are divided into four groups (Soejono Soekanto, 2003). First, it prohibits insurance in all its forms. Second, it permits insurance in all its existing forms. Third, it permits social insurance but prohibits commercial insurance. Fourth, it considers insurance in all its forms to be doubtful (Laba Tila, 2019).

The first group argues that insurance is the same as gambling (*maisir*), contains elements of ambiguity and uncertainty, contains elements of usury (rent), and contains elements of exploitation (Laba Tila, 2019). Thus, insurance in all its forms is contrary to Islamic law. The second group argues that there is no text in the Quran or hadith that prohibits insurance, either explicitly or implicitly, there is agreement and consent from both parties, it is mutually beneficial for both parties, and it contains public benefit (*maslahah 'ammah*) (N A Savitri, 2019). Thus, insurance in all its forms does not conflict with sharia. The third and fourth opinions argue that there is no explicit evidence that permits or prohibits insurance. This view illustrates that among Muslims, insurance is un-Islamic, and that those who take out insurance are tantamount to denying God's grace. God has determined everything and provided sustenance for His creatures, as stated in the Word of Allah SWT (Salahudin A T, 2022).

Table 1.1
The difference between conventional insurance and sharia insurance (*Takaful*)

Conventional Insurance	**Sharia Insurance (*Takaful*)**
Sum Insured	*Tabarru*
Insured	Participant
Premi	Contribution
Cost	*Ujroh*
transfer of Risk, where the risk is transferred from the insured to the insurer.	Sharing of risk, where there is a process of mutual responsibility between one participant and another.
The source of claim costs is from the company's account, as a consequence of the insurer's obligation to the insured	Claim payments are sourced from a *tabarru*' account, where participants help each other. If one participant experiences a disaster, the other participants share the risk
Funds collected from customer premiums belong entirely to the company. The company is free to use and invest them wherever it wishes.	Funds collected from participants in the form of contributions or contributions are divided into *Tabarru*' Funds, which are collective funds (charities) from participants; Investment Funds, which are participants' savings; and Company Funds (Ujroh), which are the right of the Sharia Insurance Company (manager)
Investing is free within certain legal limits and is not restricted by the permissible (halal) or forbidden (haram) nature of the investment object or system used	Investing is permitted in accordance with statutory provisions, as long as they do not conflict with Islamic Sharia principles. Free from usury and prohibited investment venues.

The debate about the existence of conventional insurance makes the existence of sharia insurance an alternative choice to protect lives and property by applying sharia principles (Ishak, 2022). The idea of establishing sharia insurance in Indonesia began to emerge in the early 1990s along with the growing awareness of the Muslim community regarding the importance of a financial system that

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complies with sharia principles. This momentum was seized upon by various figures and institutions, including the Indonesian Muslim Intellectuals Association (ICMI), Bank Muamalat Indonesia, and PT Asuransi Jiwa Tugu Mandiri. In 1993, TEPATI (Indonesian *Takaful* Insurance Formation Team) was formed), tasked with designing the system and establishing a sharia insurance company. TEPATI's work resulted in the establishment of PT Syarikat *Takaful* Indonesia on February 24, 1994, as a holding company. Then, PT Asuransi *Takaful* Keluarga was established on May 5, 1994, as the first sharia-based life insurance company in Indonesia. The next step was the establishment of PT Asuransi *Takaful* Umum on June 2, 1995, which focused on sharia general insurance products. Since then, the sharia insurance industry in Indonesia has grown rapidly and become a vital pillar of the national sharia financial system (Hartono, 1990). Sharia insurance is specifically regulated through the Minister of Finance Regulation (Permenkeu) No. 18/PMK.010/2010 concerning the Basic Principles of Organizing Insurance and Reinsurance Businesses with Sharia Principles. In its development, sharia insurance has very good prospects, but behind that, sharia insurance is faced with complex challenges.

2. Research Methods

This research uses a juridical-normative approach (P.Zuki, 2016), a legal research conducted based on a review of literature or secondary data (Sidi Ahyar Wiraguna, 2024). The literature or secondary data serves as the basis for the research object based on a review of the regulations contained therein (Soejono Soekanto, 2018). This literature or secondary data is further analyzed by comparing it with literature related to the research object.

3. Result and Discussion

3.1. The Concept of Sharia Insurance

a) Philosophical Foundation of Sharia Insurance

The existence of sharia insurance (*Takaful*) in its form and application is an insurance institution as a manifestation of the idealism of the concept of mutual assistance (Siti Rokoyah, 2024), Responsible and sharing the burden of suffering with fellow human beings based on faith, sincerity, and brotherhood. From this concept of mutual assistance and responsibility based on faith, sincerity, and brotherhood, a form of cooperation is born that has dual benefits: helping fellow brothers or fellow members who experience disaster or accidents through the *Takaful* system. On the other hand, they gain profits from business capital through a profit-sharing system (*madharabah*).

The concept of Sharia or *Takaful* and ta'awun (mutual protection and mutual assistance) is based on the belief that humans are essentially one large human family bound by the bonds of brotherhood based on divinity because Islam teaches that humans originate from one ancestor, namely Adam a.s. Based on this philosophy, every human being has a mission to establish brotherhood among humans, which is manifested in the form of mutual assistance and mutual responsibility or sharing risks among themselves. This is where humans as social beings can be realized. This idealism is realized in the form of an institution that can bind its members through a cooperative pattern regulated by professional regulations and administration. Through a *Takaful* insurance institution that complies with Sharia principles and is managed professionally, an Islamic relationship is established among participants, who agree to share the risks resulting from disasters such as fire, accidents, or other events that befall any of them. The spirit of *Takaful* emphasizes the common good based on a sense of brotherhood among participants. Conversely, this insurance model does not reflect the prioritization of personal interests or the sole drive for profit.

b) Vision, Mission, and Commitment of Sharia Insurance

Sharia insurance (*Takaful*) is recognized and considered a sharia-compliant financial institution, a source of pride for Muslims and the Indonesian people in general (Asyari Suparmin, 2019). Meanwhile, the mission of sharia (*Takaful*) is to increase cooperation and participation of the community in order to develop strong and consistent sharia financial institutions (and their supporting institutions) (Ulumul Quran, No. 2, 1996: 37). According to Ihsan Arqam (1996: 32-33), the presence of sharia-based insurance institutions has a mission of empowering the community, both economic empowerment and empowerment of human resources. It can even carry a mission of cultural enlightenment. In accordance with its character, sharia (*Takaful*) plays a relatively long-term role in community mobility. As a sharia insurance institution (*Takaful*) are not permitted to use the assets they collect themselves, but to invest the funds in other institutions or companies that are in line with sharia principles (*Takaful*), namely real sector businesses that operate based on sharia.

Financial institutions that operate based on sharia include Bank Mu'amlah Indonesia (BMI), sharia banks within conventional banks, Sharia People's Credit Banks (BPRS), sharia mutual funds, and so on, the types and numbers of which are now continuing to grow (Teguh Suripto, 2018). Therefore, it is hoped that *Takaful* can help encourage the presence and growth of other sharia financial institutions, including Baitul Mal wa Tamwil (BMT) as a non-formal, self-supporting community sharia financial institution (Dewan Komisioner, 2015).

Investing in sharia-compliant institutions is highly beneficial in providing business capital for economically disadvantaged entrepreneurs. This creates a cycle of cooperation between the wealthy (*aghniya*) and the poor (*duafa*), providing financial assistance for business capital (Sarwoto, 2019).

Furthermore, the key to the future success of insurance institutions lies in their human resources. This is where sharia institutions (*Takaful*) and other Islamic financial institutions are required to continuously improve the quality of their human resources to meet two primary objectives: improving operational quality and services, and developing future leaders who are prepared to face global competition. To meet these objectives, the quality of human resources developed in *Takaful* is oriented not only toward developing insurance business insight, language and communication skills, and mastery of modern technology, but also toward appreciating the sharia principles underlying *Takaful* operations, understanding its mission, and fostering noble character (J. A Ganie, 2011). In other words, the quality of human resources is religious, noble, and professional in their fields. In addition to the existing vision and mission, sharia insurance (*Takaful*) also strives to develop a commitment to the following values:

a. Piety is the primary foundation for managing Islamic financial institutions;
b. Trustworthiness towards the trust of shareholders and investors;
c. Satisfaction and benefits are always felt by customers and relations;
d. Noble character (*ahlaq al-karimah*) underpins the work ethic of leaders and employees;
e. Human resource development forums are aimed at achieving professionalism based on Islamic values;
f. Brotherhood is the foundation of internal and external communication

c) Operational Concept of Sharia Insurance

In Islamic insurance (*Takaful*), the concept is one of mutual responsibility, mutual assistance, and mutual protection among participants. The participants entrust the Islamic insurance company (*Takaful*) with managing premiums, developing them in a lawful manner, and providing compensation to those who experience disasters in accordance with the terms of the agreement (policy). The profits of Sharia insurance companies (*Takaful*) are obtained from profit sharing of funds from participants, which are developed using a *mudharabah* (profit sharing) pattern through real sector business activities (Fuad Ibnu Madya, 2008). Participants in Sharia insurance (*Takaful*) act as capital owners (*shahibul mal*) and the Sharia insurance company (*Takaful*) acts as the capital manager (*mudharib*). Profits from the development of the funds are shared between the participants and the company according to the terms agreed upon in the agreement.

The mechanism for managing participant funds (premiums) in sharia insurance (*Takaful*) is divided into two systems, namely a system that contains a savings element and a system that does not contain a savings element (Selvi Harvia Santri, 2019).

(1) System that incorporates a savings element

Each participant is required to pay a regular premium to the company. The premium amount depends on the participant's financial ability. However, the company sets a minimum premium amount. Each participant can pay premiums through a checking account, checking account, or pay directly at the nearest branch office. Participants can choose to pay monthly, quarterly, semi-annually, or annually. Each premium paid by the participant is separated by the *Takaful* into two separate accounts: a savings account and a *tabarru* account (Selvi Harvia Santri, 2020).

a) Savings account, which is a collection of funds belonging to the participant, which will be paid or returned if:

1) the agreement has ended:

2) the participant withdraws;

3) the participant dies

b) *Tabarru*' account, a pool of funds intended by participants as a mandatory contribution for the purpose of mutual assistance and support, is payable upon:

1) the participant's death;

2) the agreement has ended (if there is a surplus of funds).

Participants' pooled funds will be invested in accordance with Islamic sharia principles. Any profits from the investment, after deducting insurance expenses (claims and reinsurance premiums), are divided according to the *mudharabah* scheme. The *mudharabah* (profit-sharing) percentage is determined in a fixed ratio based on the cooperation agreement between the company and the participant.

The advantages and benefits of sharia insurance (*Takaful*) with a system that contains savings elements are as follows (A W, 2020).

a. If a participant dies during the agreement period, their heirs will receive:

1) the deposited savings account funds;

2) a share of the profits from the *mudharabah* investment from the savings account;

3) the difference between the initial *Takaful* benefit (savings plan) and the premiums paid.

b. If a participant resigns before the agreement ends, they will receive:

1) the deposited savings account funds;

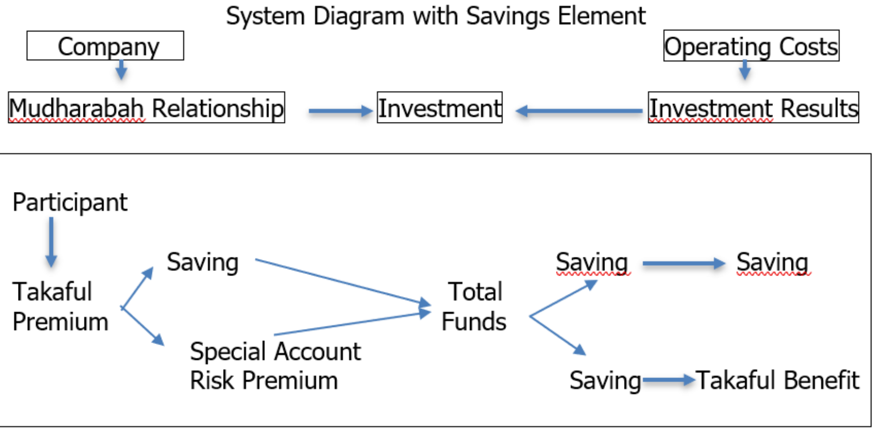
2) a share of the profits from the *mudharabah* investment from the savings account.

c. If the participant is still alive at the end of the agreement period, they will receive: (Khozainul Ulum, 2017)

1) savings account funds that have been deposited;

2) a share of the profits from *mudharabah* investments from savings accounts.

Table 1.2
System Diagram with Savings Element



(2) System Without Savings Element

Every premium paid by participants will be deposited into the company's *tabarru*' account, a pool of funds intended by participants as a charitable contribution for the purpose of mutual assistance and support, and will be paid or refunded to participants if:

a. the participant dies;

b. the agreement has ended (if there is a surplus of funds)

His pool of participant funds will be invested in accordance with Islamic sharia principles. Profits from the investment, after deducting insurance expenses (claims and reinsurance premiums), are divided between the participants and the company according to a *mudharabah* scheme at a fixed ratio based on a cooperation agreement between the company and the participants (Panisa and Zainarti, 2025).

Participants can choose whichever suits their preferences and tastes. Both systems, with and without a savings element, can provide benefits to participants and provide a refund of the insurance premium as agreed The advantages and benefits of a *Takaful* system without a savings element are as follows:

a. If the participant dies during the contract period, their heirs will receive a death benefit from the company in accordance with the planned amount.

b. If the participant survives until the end of the contract period, they will receive a share of the profits from the *tabarru*' account determined by the company (Selvi Harvia Santri, 2018).

2) Challenges and Prospects for Sharia Insurance

a) Challenges for Sharia Insurance

In general, there are two main factors contributing to the low number of Sharia insurance (*Takaful*) policyholders in Indonesia: internal and external factors. These two factors are called exogenous and endogenous factors (Erwin Febrian Syuhada, 2024). Internal factors are the level of wealth of the Indonesian Muslim community and their income level, which, although they are the majority group, are generally still relatively low in terms of education and insight, lifestyle, taste, customs and habits, and even low religious beliefs, which can influence the need for sharia insurance services (*Takaful*) (Selvi Harvia Santri, 2022). In this case, an assumption can be put forward that the higher the level of wealth and income of the community, supported by a high level of education and insight as well as lifestyle, the higher the demand for insurance protection services (*Takaful*). On the other hand, the lower the level of wealth and income of the community, accompanied by a low level of education, insight and lifestyle, the lower the demand for insurance protection (*Takaful*) (Muchammad Choirul Umam, 2024).

Meanwhile, external factors that pose obstacles for sharia insurance (*Takaful*) developers include the existence and readiness of sharia insurance institutions to provide trust and confidence to the public, both in terms of human resources, administrative and organizational structures, and the services provided to consumers. As a new institution with little experience, this presents significant challenges. These external factors include facing stiff competition with conventional insurance institutions that are far more experienced and possess reliable human resources and are already well-known among the majority of Indonesians (Mohamad Yuflih Huda Maheswara, 2022).

Another obstacle facing Sharia insurance (*Takaful*) is the generalized theological view held by the majority of Muslims, even considering insurance to be contrary to Islamic law. Similarly, the majority of the public does not yet understand the importance of insurance in protecting and transferring risk in the event of an accident (Restu Herlina, 2021).

Thus, the challenges of sharia insurance (*Takaful*) in Indonesia can be divided into two. First, challenges stemming from the relatively low economic status and income of Indonesian Muslims; Muslims who are accustomed to conventional

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insurance and the conventional banking system; and the belief that the majority of Indonesian Muslims still view insurance—without exception—as prohibited by sharia. Second, the internal conditions of sharia insurance (*Takaful*) companies are relatively new, requiring experience and professional human resources to instill public trust. Furthermore, *Takaful* insurance is still relatively unknown among the Muslim community, requiring further outreach and collaboration with various social institutions to promote it to all levels of Indonesian Muslim society (Wiwik Saidatur Rolianah, 2020).

b) Prospects for Sharia Insurance (*Takaful*) in Indonesia

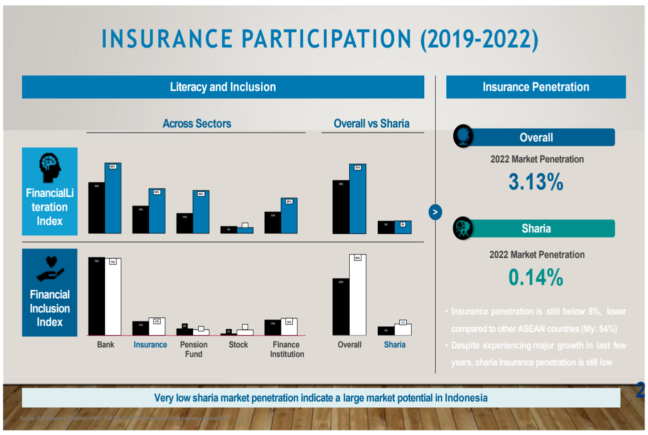
ASEAN countries with predominantly Muslim populations, namely Malaysia, Indonesia, and Brunei Darussalam, have bright potential and prospects for the development of sharia insurance (*Takaful*). In other ASEAN countries, namely the Philippines, Thailand, and Singapore, due to their Muslim minority populations, the development of *Takaful* insurance companies faces a more challenging situation. This statement is based on the following two reasons:

a. The dominant Muslim population in these countries is supported by Muslim bureaucrats or Muslim governments.

b. This same reason also means that most politicians in various positions will pay special attention to bridging the aspirations of voters, especially during elections and campaigns

In addition to these two political reasons, other factors include the increasing standard of living, wealth, education, and awareness of the Muslim majority in Indonesia. All of these factors will create excellent opportunities for the development of *Takaful* insurance companies in this country. Likewise, Indonesia is the largest Muslim country in the world. increasing per capita income and development and economic activities, provide good opportunities for the development of the *Takaful* insurance market

Tabel 1.3 Insurance Participation (2019-2022)



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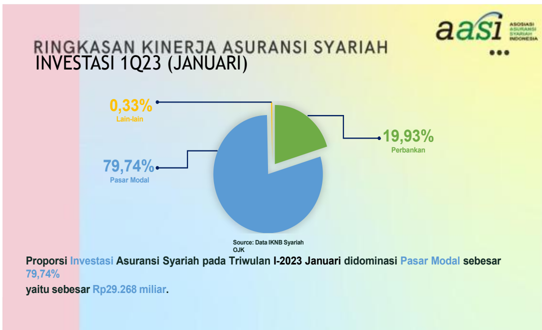
Highlighting the prospects of sharia insurance (*Takaful*) in Indonesia, including market structure and development of insurance premiums (especially conventional insurance) (Aprijal Turnip, 2023). With a comparative measure of the number of new life insurance policy holders of around 5% of the total population of Indonesia, which is 200 million people, this country with a massive population is still very conducive to the development of the insurance business (Abdul Kadir Purwanto, 1996). In addition to the still-vast market potential for insurance development, as described above, other factors that significantly influence the demand for insurance services include the following:

First, indogenous factors, including prosperity, income level, lifestyle, tastes, customs and culture (traditions), and even religious beliefs. The strength of each of these factors in influencing a person's decision to purchase insurance is highly relative and depends on the locale and surrounding environment. However, the level of education, knowledge and awareness of the physical and spiritual needs of the Indonesian Muslim community, which has generally begun to develop, is expected to trigger an increase in demand for insurance services that are more suited to their economic and religious conditions (Hidayatulloh Hidayatulloh, 2014). Second, exogenous factors, external factors that contribute to the demand for insurance services. These factors include *Takaful* products, coverage types, premium rates, and other specific and attractive features.

Other factors, such as government regulations, taxation, or other provisions, may encourage someone to purchase sharia-compliant products. For example, Bank Mu'amalah Indonesia (BMI) customers will prioritize insuring themselves by purchasing a family *Takaful* insurance product.

Table 1.4 Summary of Investment-Based Sharia Insurance Performance



Based on these factors, sharia products will have quite potential market prospects. The prospects of sharia can also be seen from the perspective of the benefits provided to the Indonesian people and nation as a whole, and from the aspect of its operational system which is in line with sharia principles (Ulil Absor Faiq Abdillah and Mugiyati, 2024). The prospects for *Takaful*, viewed from this perspective, are as follows: First, sharia, as a public financial institution, functions as a fundraiser for the public, most of which is invested through banks that also

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operate under sharia, such as BMI, BPRS, and BMT (Arti Damisa, 2016*). Takaful* investments in such sharia-compliant institutions are highly beneficial in supporting the provision of business capital for many economically disadvantaged entrepreneurs. Thus, *Takaful* insurance helps communities build businesses and improve their standard of living (Zainarti and Husnul Khotima, 2022).

Second, sharia implements a fund management mechanism based on the *mudharabah* pattern (profit sharing system). This pattern, besides providing benefits for participants, can also eliminate the psychological barrier that *Takaful* is designed in accordance with Islamic sharia principles so that there is no need to doubt its permissibility according to Islamic law (Arqan, Andi Ihsan, 1996).

The *Takaful* system, based on faith and piety, will infuse worldly transactions with a religious spirit. *Takaful* is believed to be part of the elaboration of Islamic teachings and is also perceived as a form of worship to God.

The prospects for *Takaful* in Indonesia are also demonstrated by data from the Indonesian Insurance Council (DAI), which shows that in the approximately four years since its inception, Asuransi *Takaful* Indonesia has ranked 13th out of 51 existing insurance companies. This is an extraordinary achievement, surpassing the performance of other insurance companies that have already developed (hilmy Baroroh, 2022).

Tabel 1.5 Ringkasan Kinerja Asuransi Syariah Triwulan

4. Conclusion

The development of Islamic insurance (*Takaful*) in Indonesia has experienced significant growth, boosting the economy. One reason is that 87% of Indonesia's population is Muslim. As a non-financial institution, Islamic insurance plays a role in collecting funds from the public, which are invested through Islamic banks. This is very useful in providing business capital, especially for those with low economic status. This can help people establish businesses and improve their standard of living, thus boosting the Indonesian economy. However, in its implementation, Islamic insurance (*Takaful*) faces challenges due to the relatively low economic income of Muslims in Indonesia. Furthermore, the majority of Indonesian Muslims view insurance as something that is prohibited or forbidden by Sharia. The existence of Islamic insurance (*Takaful*) companies is still new, requiring experience and professional human resources. Islamic insurance (*Takaful*) is still relatively unknown among the Muslim community, so it still requires socialization and cooperation with various social institutions to socialize it to various levels of Indonesian Muslim society.

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