Takaful and Islamic Cooperative Finance

Challenges and Opportunities

Studies in Islamic Finance, Accounting and Governance series

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Islamic finance distinguishes itself from conventional finance with its strong emphasis on the moral consequences of financial transactions, prohibiting interest, excessive uncertainty, and finance of harmful business. When it comes to risk mitigation, it is unique in its risk sharing approach.

‘This volume is probably the first of its kind in which the topic of takaful – often neglected by literature – is dealt with in a comprehensive fashion by leading academics and practitioners. The strength of the volume stems from its discussion of the ideas of mutuality and cooperatives, legal and regulatory frameworks, and the potential for takaful in social finance with a view towards sustainable development. Professors Ali and Nisar deserve congratulations for making this important and significant contribution to the literature on takaful.’

– Zamir Iqbal, The World Bank Global Islamic Finance Development Center, Turkey

‘This book is a welcome addition to the literature on takaful, providing fresh perspectives, critical analysis and informative case studies which illustrate how Islamic insurance contributes to social finance in India and Indonesia. The principles of mutuality and solidarity are examined from different perspectives and the merits of a waqf-wakalah model are discussed. The legal and regulatory framework within which takaful operates is examined. The potential for shari'ah-compliant cooperative financial services is assessed and a novel proposal is made for a lifetime annuity in family takaful. The standard of scholarship is impressive and Drs Nazim Ali and Shariq Nisar are to be congratulated in bringing together such a distinguished group of academics and professionals. The book is an essential purchase for libraries with collections in Islamic finance.’

– Rodney Wilson, Durham University and INCEIF, Kuala Lumpur

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