

ISLAMIC INSURANCE SYSTEM: TEKAFUL INSURANCE*Sabri ÖZ*

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Abstract

The insurance issue, which is one of the convention means of finance, is based on old times. The issue of insurance, which is highly criticized in the Islamic sense, is to be integrated into a holistic system by a methodology that will remain within the Scope of Islamic Finance. While the compensation of possible risks for a certain premium is defined as insurance; the aid system, which provides relief from the troublesome situations caused by undesirable situations, is expressed as Islamic insurance. The purpose of this study, the Islamic insurance concept, basic features and by reviewing the literature on the model, the financial system is one of the global players and Islamic finance interest known by the Muslim population of the legislation and its applications in Turkey. By this paper, it is clarified the difference between conventional insurance as its well known structure and Islamic insurance.

Keywords: Tekaful, Islamic Finance, Islamic Insurance, Participation Insurance System

1. Introduction

The insurance system, which is one of the important structures of traditional finance, is a commercial activity that allows individuals or institutions to compensate for their financial losses related to possible risks. Possible risks are shared by insurance companies in exchange for premiums paid. Collected premiums are collected in a pool and evaluated in various alternative investment instruments.

The insurance system that emerged at the beginning of the 14th century, such as defined as “uncertainty, gambling, interest” in the Islam, was a system in which Muslims were avoided but needed in the current order due to reasons that are not in accordance with Islamic law, it led people to seek a different system suitable for the the Islam. Evolutionary Insurance has emerged as a product of the Islamic Finance System for the purpose of responding to this need.

It is an aid system developed for the compensation of the problems for which the undesirable situation of any member will encounter in the structure formed by the system: Which is also called an Arabic term “Tekaful” or by its word by word meanin as participation insurance. The system, which is in its initial phase, has a serious potential in the short and medium term.

The aim of this research, under the Islamic insurance concept, basic features and by reviewing the literature on the model, the financial system is one of the global players and Islamic finance interest known by the Muslim population of the legislation and its applications in Turkey. By this paper, it is clarified the difference between conventional insurance as its well-known structure and Islamic insurance.

2. Islamic Insurance System: Tekaful Insurance**2.1 Traditional (Convention) Insurance**

In order to remedy the damage caused by the possible danger in the future, the insurance refers to being guaranteed and paid in advance for the payments called as premiums (TDK, 2018) . According to the definition of the American Risk and Insurance Association, the insurance is the collection of the incidental losses in a single pool by transferring the defined losses, meeting the other material damages that may arise related to the losses and transferring them to the agreed insurance institutions for the fulfilment of the risk related services (Saka, 2010). The Law of Turkish Commerce, considers the insurance as a contract, in the case of a person who may damage the

measurable interest of a person in return for a premium, to give compensation or to pay a money due to a number of events in a person's life or life, to compensate in other ways expressed as receiving (İTK, 2011).

There are some other definitions on insurance in different literature. Insurance can also be defined as the fact that people joining under the same roof face possible damages within certain contracts (Şenel, 2006). According to Karabulut, insurance is, a contract between the insurance company and the insurer is a trust and good faith (Karabulut, 2004). On the other hand, according to Hacak, the insurer shall be responsible for the contract; insured, acquiring contractual rights; risk, the potential of creating damage and the future event; the cost of insurance (compensation), the amount that the insurer is obliged to pay if the risk occurs; premium, insurance fee; time is the period covered by the contract (Hacak, 2006).

Reinsurance is a kind of vertically upside foundation for the Insurance sector. Reassurance, means a partial or total insurance of the insured risk. The possibility of major damage or risk of several risks when used simultaneously the probability (Turkey Insurance Association, 2018).

The terms, "ette'mîn, et-tekâfûlîcîtim" and "et-tadâmun" are used in the meaning of assurance for insurance in Arabic and in terms of assurance (Turkish-Arabic Translation, 2018; Gürbüz, 2017). It is not used in terms of absolute safety and has been used to mitigate the effect of danger (Avcı, 1987).

According to Genç, insurance contracts have indispensable elements: Damage and damage to be coincidental, to be insured to the same degree of danger, the damage can be measured with the money, the risks can be calculated (Genç, 2002).

There are insurance types depending on what you want to be insured. Under the headings of property insurance and life insurance, insurance is provided under many sub-headings such as fire insurance, theft insurance, animal insurance, accident insurance, social insurance, voluntary insurance, life insurance and health insurance (Akmut, 1980).

The date of insurance goes back approximately 4000 years. It was used to compensate for the damages of those who were attacked by the bandits as it was included in the Hammurabi Laws. The known insurance system is the Barcelona Directive 1435, which is known as maritime insurance in Italy. The first accident and life insurance also emerged in the UK after the Great London fire (Beşer, 2006). At the beginning of the 20th century, insurance companies were organized to meet every need. While the level of insurance is currently high in developed countries, it is lower in other countries. The insurance sector is sensitive to global risks and is highly affected by natural disasters, legal risks, geopolitical and macroeconomic shocks (Sigorta.com.tr, 2018).

Turkey has now quite literally fuse in the West. However, the traditional structure of the Turks based on solidarity is not far from the concept of insurance. The researchers base the insurance-like structure on the Turks until the Huns. Afterwards, it is known that the Turks who control the Silk Road are compensated by the state in return for taxes similar to the protection of taxpayers and caravans (Kuşçu and Revanoğlu, 2011). Derbent Organization in Seljuks is a structure that can be accepted as insurance and it is a transportation insurance that the caravans suffered by the state. Derbent Organization, the Ottomans continued until 300 years (Genç, 2002). The Maritime Law of 1864 is a threshold in the Ottoman Empire. The first insurance activities in Turkey after 1872 in the western sense Pere Fire began with the British insurance company (Kamilçeleb of 2012). The first Turkish company was the Ottoman Umum (General) Insurance Company in 1893 (Gözen, 2008). The first Turkish-owned company of the Republican era was the Anadolu Anonim Turkish Insurance Company, founded in 1925, under the order of Atatürk. "Millî Reasürans Türk Anonim Şirketi (T.A.S.)" was established in 1929 (Çelik & Erdoğan, 2009). In 1942, Doğan Sigorta was established as the first private company with domestic capital (Çalık, 2011). It is possible to say that the Turkish insurance sector has improved since the 2000s. The product range of the sector has expanded and the collected premium has increased (Tunay and Tunay, 2013). On the other hand, the number of firms operating in the sector increased. Although the Turkish insurance sector has made significant progress in recent years, the share of the sector in the national income is still low as compared to the developed countries (Çekici and Inel, 2013).

2.2. Islamic (Tekafül) Insurance

Interest is strictly prohibited in three celestial religions. However, the prohibition of Judaism and Christianity has been stretched over time due to the necessity of sea trade for futures and for other reasons. It is protected by prohibition in Islam. World trade has almost turned into a system based on interest. The search for alternative

alternatives of Muslims in this system has increased. Both Islamic countries and Western financial institutions have worked to develop Islamic finance products (Ustaoğlu, 2014).

The insurance that emerged at the beginning of 14th century was accepted as haram for reasons such as uncertainty, gambling and interest. In the end, Muslims have to stay away from the insurance system and insurance has become a necessity nowadays.

2.2.1 The Meaning of Tekaful as a Word Anthology

Evolution from Arabic "KFL" is the same as the words "guarantor, bail". Supporting, guaranteeing, mutual assurance, being a guarantor for one job, undertaking responsibility for that business, means common responsibility. The meaning of the dictionary is solidarity. While bail represents the unilateral guarantee of a person to another person, it has the nature of solidarity and mutuality on the basis of bail, which is based on bail, and therefore the surety is mutual (Katılım Sigortası: Participation Insurance, 2018).

2.2.2 The Definition of Tekaful Insurance

Tekaful Insurance is mentioned with many different names such as Islamic Insurance, Non-interest Insurance, Participation Insurance, Mutual Insurance, Mutual Insurance. It is an aid made by individuals in a simple sense to compensate for the catastrophe of the disaster to be exposed. (Neova, 2018). Participation Banks Association of Turkey (TKBB) in the Islamic Dictionary Islamic finance is referred to as the alias of the insurance system. At the same source, Tekaful Insurance is stated to be based on cooperation, solidarity, donation and partnership. The premiums paid are for the insurance of the company and not for the participants. Funds generate profits, by premiums and premium could be obtained in "interest-free investment areas" (TKBB, 2018).

According to the legislation of Turkish Laws, which is, participation Insurance According to the definition of the Working Procedures and Principles; Tekaful Insurance is a type of insurance based on the principles of common risk sharing and solidarity, whereby the participants contribute to the risk fund established to ensure that the participants and other participants meet their demands for compensation and / or savings payments. (Official Gazette, 2017).

In 1984, according to the Malevolence Law of Malaysia, it is "a business method that does not involve any activities and objectives that are not approved by the Islamic Law (Ahmed, 2009). Wahab and friends, describe the Islamic versions of traditional insurance products (Wahab, Lewis & Hassan, 2007). It is also considered as an Islamic version of the transitional (mutual) insurance that has been used for a few centuries in the West. Co-operative insurance is a dual structure that is created by the desire of people to reduce risk and increase their social trust and is compatible with the mutual insurance. The basis of solidarity and bail and mutuality overlap with each other (Üstün, 2014).

There is limited debate about the Islamic thought on Tekafur Insurance Systems. Garar (which means uncertainty), gambling and interest are issues that the majority alliance, which separates traditional insurance from Tekafül Insurance. According to some Islamic jurists, and economists, insurance contracts are garared. The conventional insurance contract does not have any certainty for both parties. The realization of the contract is contingent and the compensation to be paid if the risk is realized is not definite and unclear (Yanpar, 2015). In Tekafül insurance, although the risk itself is uncertain, the contract made is not about whether the risk is realized or not. The contract is about sharing the loss. Garar is not an essential element of this contract. In addition, one of the parties to the other against the prosperity of the other and there is no unfair gain. The resulting damage is eliminated by hand to hand, co-operatively (Dalgın, 2003). It is considered as a gamble that if the risk is not fulfilled at the end of some Islamic insurance insurance contract, the premium is left to be returned to the insurance company and if the risk is realized, the insurance holders receive more and more losses from the insurance company. There is a refund in the Tekafül Insurance, the company does not suffer from damages due to compensation (Beşer, 2006). There is an alliance that Muslims are not eligible to use this system because it is an insurance-based system (Zerka and Neccar, 2003). The price deposited by the participants in Tekaful Insurance is not a debt. There is no requirement that more income will be generated than it invests. If the exhibitor's property is not damaged, he / she cannot take more than he / she paid. Receiving more than the premium paid is not an interest but an aid to the loss within the framework of the contract of aid (Dalgın, 2003).

Some other economists have examined the basic characteristics of the Takaful Insurance in three areas: jointly sharing risks by using donations made for garar and rib-free aid; the open financial distinction of the shares of participant and monopoly insurance managers; Insurance policies and investment strategy in compliance with Islamic Law (Ahmed, 2009).

Teberru means to donate, to grant, to volunteer. The monopoly insurance provides the participants with a donation and the joint assistance meets the requirements for joint participation. Although the Teberru approach is specific to the Islamic insurance system, it is a controversial issue that the contributions given in takaful insurance can be considered as donations (Ahmed, 2009).

The emergence of the takaful insurance breaks the monopoly of the traditional insurance system. The history of the evolutionary system that emerged in Sudan in 1979 was actually as old as the history of Islamic banking. After 1984, especially in Malaysia and Far East countries. The first re-assurance system of takaful insurance, which will call re-takaful was established in 1985. At present, there are different managers and products in 85 countries. With a population of more than 15 million Muslims, a great interest has begun in the European market (Act. Al-Salih, 2014).

2.2.3 Principles of Takaful Insurance

The basic principles of the Takaful Insurance System are as follows (Neova, 2018):

- The presence / purpose of voluntarily assistance,
- Evaluation of premiums collected from shareholders and insured by primary market instruments as with non-interest,
- Insurance coverage is not considered unethical or legitimate on issues given. selective action for economic assets.

At Tekafül Insurance, there are three parties, namely the company owner, managers and insurance holders. The owner of the fund receives a fee during the life of the fund, and also receives a share in the event of a profit. However, the real purpose is not profit. Funds of the funds of the company capitalist are kept separate from the funds generated by the participants. If the money in the background is insufficient to cover the damage, additional money can be received from the participants, and in case of excess money, they are returned. Due to the logic of the study, the insurance is similar to the cooperative insurance (Yanpar, 2015).

The rules of the Takafur Insurance as follows:

- Interest is prohibited.
- Excessive risk (maisir) is not taken.
- Financing should be based on a concrete asset.
- Profit and loss should be shared.
- It is forbidden to speculate.
- Investments in non-interest (interest-bearing) vehicles, which are considered to be inconsistent with Islamic Law, should not be invested.

All activities must comply with Islamic Law and its rules. In order to achieve this, it is necessary to avoid absolute haram in both policies and investments. All kinds of alcohol and drug production and trade, selling alcoholic beverages etc. workplaces; prostitution; prohibited foods, production, trade (eg pigs and products, pornography); Any kind of action involving fraud, interest, excessive risk, fraud is prohibited (Ahmed, 2009).

According to Gürbüz, the differences between convention (traditional) insurance and the takafur insurance of the malevolence are shown in the table.

Table 1: The Difference Between Tekaful Insurance and Convention Insurance

Tekaful Insurance vr Convention Insurance	
Tekaful Insurance , based on mutual solidarity	Conventional Insurance , based solely on commercial factors
Non-interest, no gambling and no doubt	Interest gambling and doubt
Some or all of the premiums paid by the participant are transferred to the tekaful fund to protect other participants against potential risks	Premiums paid to convention insurance companies are at their own risk.
Applies just the islamic rules	Applies the governmental legislations
There is a complete distinction between the participants and the accounts of the shareholders.	All surpluses and profits belong to the shareholders.
Has its own supervisory board	Governmental auditing is on board

Source: (Gürbüz, 2017)

There are three types of productions in different conditions:

General Tekaful Insurance: Firefighting insurance, employee insurance, real estate insurance etc. risks.

Family Tekaful: For the long-term protection of individuals or companies, such as health plans, education, accident, marriage, pilgrimage and umrah etc. the maturity date ranges from 10 years to 40 years.

Re-tekaful: There is no widespread application for the protection of the companies of the companies, against the risk of the claims of the companies. (Oz, 2012)

2.3 Tekaful Insurance Models

The world's first Tekaful Insurance company was founded in 1979 as "The Islamic Insurance Co." in Sudan. After this leadership, monopoly insurance funds were established in different parts of the world (Çalik, 2011). Companies that differ according to who is used by the region, where and how the funds are used have emerged. It is possible to encounter different modes of operation from country to country and from company to company. Based on the common points of different applications, it is possible to reach three basic groups (Ustaoglu, 2014):

- Co-operative insurance, where the insured come together without profit,
- The insurance that companies collect in the interest-free investment instruments,
- Social insurance in which the share of loss / responsibility is shared in proportion.

In the implementation of the system, different incentives can be made to the system according to local needs and thus, the models can be varied in time. In practice, there are five main models: Mudarebe, Power of Attorney, Power of Attorney-Foundation, Mixed and Non-profit Models. In every country a different model can come forward. For example, in Malaysia, the Mudarebe Model comes to the fore. In Pakistan and South Africa, the Power of Attorney model stands out. The Mixed Model is the most common model and is practiced in almost every country (Al-Salih, 2014).

2.3.1 Mudarebe Models

According to TKBB (2018);

As a term; Stated as, one side capital and the other side labor-capital partnership. Participation accounts in participation banks are based on such a partnership. It is based on the agreement between the partners in the Mudarebe Contracts about how much share they will receive from the profit. The loss is in fact entirely owned by the shareholders as capitalists. The operator lost his labor. However, the operator may be held liable for indemnity if the act is in violation of the terms and conditions of the contract. Participation banks' participation in the loss accounts (up to half of the minimum profit rate) is based on the assumption that there is always a defect in the loss. The Mudarebe model was first applied in Malaysia in 1984. In Turkey it is known as "profit-loss sharing". As a result of the initial account, the dividend is determined and the investor decides how to evaluate the invested deposits and puts forth their labor. The gain is everyone's gain. It is a normal trading activity. In case of loss, the capital owner assumes the risk. Since the investor has already spent his labor, no harm is incurred. The most debated issue in the model is that the company which is a partner in profit is not a shareholder (Dalkılıç and Ada, 2013).

Mudarebe is the basic operating principles of the current system in Turkey accession partnership. On the one hand, banks collect funds from entrepreneurs and transfer these funds to those in need. The bank itself is capitalizing on the capital. In the Mudarebe model, everyone's profit share is evident. If the total profit is obtained, the parties receive profit at the rate of profit share. It is not possible for the participants to fall in despair as the profit share is certain from the beginning. In Mudarebe model, when the participant wants to leave the system, operational expenses are deducted and profit sharing is made so that the member system is separated (Çalık, 2011).

2.3.2 Power of Attorney Model

Also known as the proxy-agent model. It was introduced in the 1990s. The liaison Tekaful Insurance company works as an agent and receives a fee from the savings before starting the evaluation of funds. This fee, which gives the system its name, is a power of attorney. It is possible to accept this model as a work contract based on the power of attorney in the legal systems. In case of loss due to the identified risks, it is covered from the proxy assigned. If the agent makes a profit from the fund that is evaluated other than the power of attorney allocated, the share also receives a share. With respect to the Mudarebe Model, the party collecting the funds is more advantageous (Çalık, 2011).

The system guarantees itself from the beginning. The suitability of this system, which is operated with reference to the values specific to Islam, is somewhat controversial. There is a company who wants to feel safe in the middle and sells it with 25-30% commission in cash (Çalık, 2011).

2.3.3 Power of Attorney-Foundation Model

It works with the understanding of conventional foundations. The company invests its initial investment by establishing a foundation and then adds the funds it collects from the participants. Operating fees are taken from investors. It is widely applied in Sudan, South Africa, Indonesia and Malaysia. The center of motion of the model is the capital that the foundation shows. Participates in the savings received from the participants to operate and share the profit share (Çalık, 2011).

According to the proxy model, the participant is more prominent in this model. Conducting activities on the basis of philanthropy from the established foundation, collecting donations (contributions) and participation shares from the participants, the same risks of the shareholders and the participants are important differences. It can be said that it is the most suitable model for Islamic concerns. Furthermore, if the resources are not sufficient to cover the loss, the company tries to maintain the system by using interest-free credit (Çalık, 2011).

2.3.4 Mixed Model

In the model, which is the mix of the proxy and the mudarebe model, the strengths of both are combined. Again, the company manages the funds of the participants by taking a proxy fee. This model is widespread in the Gulf Cooperation Council countries. There are different local formats in Pakistan and South Africa. The models in these countries emphasize more philanthropy (Dalkılıç and Ada, 2013).

2.3.5 Non-Profit Model

It is a model based on philanthropy and practiced in Sudan. First of all, a fund is created with interest-free credit and participants participate in this fund through donations. Participants are both operator and participant. Funds collected on a voluntary basis are used in charitable work and the members are eliminated. It is almost similar to the proxy, Power of Attorney Foundation Model (Dalkılıç & Ada, 2013).

3. Conclusion

Tekaful insuranceconvention is a system established to create a new market, not as a competitor in the conventional sense of insurance. It is an extension of the market. a method which is not in the market because of the adoption of a method appropriate to the islami market has made it possible to participate in the market. A more detailed study on this issue can be finalized by survey studies to be carried out on existing insurance customers.

In this study, a literature review was made to reveal the differences between the tekaful insurance classical one, on the basis of varieties, models, system formation and legislations. The philosophy is certainly different. The biggest difference is the evaluation form of the fund which consists of premiums. On different models of Tekaful, it is stated that, system is working non-interest model.

As a market, there are some regional countries which has been founded as different Tekaful Insurance Company. However, UK, which has the most interest on the participating finance and Islamic models should be evaluated deeply. This would make sense to be able to clarify the market sharing and the system transformation for the future.

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