

TAKAFUL INSURANCE IN ISLAMIC COUNTRIES: FORMATION AND DEVELOPMENT, IMPLEMENTATION ISSUES IN UZBEKISTAN

Toshnazarova Lola Shukhratulaevna

Researcher of Tashkent State University of Economics

Tashkent, Uzbekistan

ABSTRACT

The purpose of this article is to highlight the theoretical views of world scientists on takaful insurance, the problems associated with the emergence and further development of this insurance in the world, the specifics of this insurance and the similarities and differences and advantages of mutual insurance and commercial insurance, as well as takaful insurance. It consists of drawing conclusions about the problems associated with the entry into Uzbekistan, the legal framework and the conceptual framework for further development. The author noted the importance of takaful insurance for Uzbekistan, which has a large Muslim population in Central Asia, due to which this form of insurance can quickly become popular in the country, and for this it is necessary to promote and explain it to the general public.

Keywords: Insurance, mutual insurance, Islam, takaful insurance, traditional insurance, abstraction, usury, gambling, Islamic Cooperation Organization, Islamic Development Bank, Islamic finance, Sharia.

INTRODUCTION

Commercial insurance in Islamic countries has been the subject of much debate and even opposition. In these discussions, it was recognized that mutual insurance, which is the first form of insurance, does not contradict the rules of Sharia, and in this regard, mutual insurance was formed relatively widely and earlier in some Islamic countries. The Muslim jurist Ibn Abidin (1252/1836) was the first scientist to study the features of insurance and the extent to which it is compatible with Islam. It was during those times, that is, in the 13th century of the Hijri, that insurance entered the life of eastern countries for the first time.

According to another Islamic scholar, Al-Qardawi, in the early days of Islam, a state system incorporating social insurance features was established in the caliphate, and this system was called Baytul-mol¹. In the Caliphate, Bait al-Mal served as the state treasury, and this treasury consisted of zakat, ghanim (proceeds from military conquests), kharaja (land tax), juzya (tax levied on people of other religions), unowned and abandoned property.

As a clear manifestation of mutual insurance on the caravan trade routes in the Arabian Peninsula, a fund was established among the members of the caravan. It can be mentioned that the system of providing cover to his family members in case of the death of a caravan member was practiced at the beginning of the Middle Ages. It is noted that Prophet Muhammad also participated in this system².

¹ 206 p. in the same source

² Afzal-ur-Rahman. Banking and Insurance (Economic doctrines of Islam). London. 1979. Vol. IV. P. 32

According to the researchers, in another source, it is noted that the manifestations of takaful-insurance appeared 1400 years ago³. There are also such views that paying compensation for killing or injuring a person existed before the introduction of the Muslim religion among the Arab nations, in the period known as Jahiliyyah in history, and it is recognized that these rules are the first manifestations of insurance⁴. Among most insurance pioneers in the Muslim world, the zakat tax is treated as insurance. According to some authors, this institution is one of the tools that can effectively replace insurance in the Muslim world⁵. In particular, Yusuf Al-Qardawi writes: the uniqueness of the Islamic religion is the introduction of a surprising concept in the field of insurance, that is, the introduction of a special article called "burdened with debt" in the zakat fund. Commentators of the Qur'an include the concept of "burdened with debt" among the words of the Qur'an, and emphasize that this concept refers to people who have lost their places of residence and other property as a result of fire, flood, flood⁶.

METHODS

Logical and structural analysis, economic-statistical analysis, and mutual comparison methods were used to implement the goals set for this research.

RESULTS

As a result of the conducted analysis, the history of the emergence and development of takaful insurance, as well as the circumstances that led to its emergence, a conclusion was formed that Islamic jurists of traditional insurance based on commerce do not meet the requirements of Sharia, and at the same time mutual insurance meets these requirements. Based on this conclusion, the author argued that takaful insurance is not an alternative to commercial insurance, but an alternative and modified form of mutual insurance, as recognized by some scholars. According to the author, one of the reasons for the lack of popularization of traditional commercial insurance in Uzbekistan is the fact that there are many layers of the population who have a better understanding of the rules of Sharia and they are aware of the conclusion of this insurance by Islamic jurists.

ANALYSIS

During the long period of colonialism in the world, in many Muslim countries that remained under the yoke of such colonialism, the issues of following Islamic rules were somewhat neglected. In the 20th century, due to the liberation of many Muslim countries from colonialism, the socio-economic system formed at that time began to be revised based on Islamic requirements. In the implementation of Islamic requirements in these countries that gained independence, special attention was paid to eliminate all forms of "ribo" (usury), which is considered one of the important requirements of Sharia. The decision taken at the conference of the member countries of the Organization of Islamic Cooperation in Jeddah in 1973 played a

³ Takaful: Growth opportunities in a dynamic market. Analysis material of Pricewaterhouse Coopers. Electronic resource. Access: http://www.pwc.com/en_GX/gx/financial-services/pdf/pwc_takaful.pdf

⁴ Mohd. Innocent Billah. Islamic Insurance: Its Origins and Development // Arab Law Quarterly. 1998 No. 13 (4). R. 386-422

⁵ Syed Khalid Rashid. Takaful Financed by Zakah Funds For Muslim Social Secyctity: With Special Reference to Malaysia // Journal ob objective studies. 1998 Vol. 10, №1. P. 102-115

⁶ Yusuf Qardawi. Allowed and protected in Islam: per. s Arabic. M. Salyakhetdinova. M., 2005. S. 260-261.

decisive role in putting an end to the practice of "Riba". The adoption of the decision to establish the Islamic Development Bank at this conference was a practical step in putting an end to "riba". Based on this decision, the head office of the Islamic Development Bank was established in Jeddah, Saudi Arabia in 1975. Currently, 57 countries located in four continents of the world are members of this bank. 1214 employees work in the Bank's Head Office and regional centers. Among the member countries of this bank, Saudi Arabia has the largest share of the bank's shares - 23.5%⁷.

Islamic Development Bank includes 4 structural divisions - Islamic Research and Training Institute, Private Sector Development Islamic Corporation, Investment and Export Credit Insurance Islamic Corporation and Trade Finance International Islamic Corporation. The goals of this bank are to reduce poverty, increase the labor productivity of the poor, provide them with social benefits and stimulate economic development. In addition to the above issues, special attention was paid to the issue of organizing insurance in accordance with Sharia requirements at this conference.

As we mentioned above, there have been discussions among Islamic jurists on the issue of compliance of commercial insurance with Sharia rules, and the issue of allowing the conclusion of these insurance contracts has also been considered by the governments of individual Islamic countries. In this matter, on 15 June 1972, the Malaysian National Committee on Fatwas ruled that life insurance contracts executed by commercial insurance companies did not comply with the Shariah requirements for contracts. Nevertheless, in many Muslim countries, traditional insurance services are used (mainly in international relations) under the "emergency rule" (dharurat), which allows the use of traditional insurance services.

According to the conclusions made by Islamic jurists in this matter, mutual insurance by its characteristics does not contradict the requirements of Sharia, and based on this, it is allowed to use this form of insurance⁸ and supported by a special fatwa. At the same time, efforts were made to develop a form of insurance that fully meets the requirements of Islam, and as a result, takaful insurance rules were developed as a modified form of mutual insurance and were first put into practice in Sudan in 1979. In 1983, the legal basis of this insurance was created in the Civil Code, and the gradual transition to the monistic model of Islamic finance began. This model prohibits any financial relationship that is contrary to Sharia law. By 2003, with the adoption of the Law on Insurance and Takaful, the legal basis of the insurance sector was completely created⁹.

According to Shariah, the existence of a number of cases that do not correspond to Shariah rules in commercial (traditional) insurance, such as gharar (Arabic for uncertainty or abstraction), maysir (Arabic for gambling), ribo (Arabic for usury), caused the ban on commercial insurance. Let's take a closer look at the reasons for these bans.

From the point of view of Islamic jurists, "Gharar" is an existing uncertainty in the contract, and this uncertainty is the fact that the action (inaction) of one of the parties participating in

⁷ Proceedings of the international conference on "Prospects for the development of Islamic finance in the Republic of Uzbekistan". Tashkent - 2021. March 3

⁸ In Khartoum (Sudan) as early as 1978, the Institute of Mutual Insurance was established as part of the Organization of the Islamic Conference, and its task is to regulate the types of insurance allowed.

⁹ Adamchuk N.G. Sovremennye tendentsii razvitiya strashovaniya v musulmanskih stranax// Strakhovoe delo, M.: 2015 g. August.

the contract depends on the result of the other party's activity, and may create an unpleasant situation for this party. There is an uncertainty in the insurance contract, as a result of which one of the parties will benefit from this contract, and the other party will be called a loss. For example, if the insured event does not occur under the concluded insurance contract, the insured who has paid the premium cannot get this premium back. This situation indicates the existence of a mark of unjust enrichment of the insurer at the expense of the insured. If such an insurance contract had not been concluded, the insured would not have lost the insurance premium. Uncertainty in this case is a defect in the subject of the contract, that is, the issue of occurrence or non-occurrence of the insurance event provided for in this subject. Another uncertainty that causes the insured to suffer damage is the lack of complete transparency of information about the insurer's solvency or the possibility of using false information in this regard, which may cause the insurer to not cover the damage caused by the event in the event of an insurance event.

Regarding the first uncertainty, the method used by some insurance companies in recent years, i.e. reducing the loss of the insured by returning a part of the insurance premium paid in the absence of an insured event, can be recognized as the only way to solve this problem. The elimination of the second uncertainty can be achieved by achieving the perfection of regulation and control of the insurance sector by the state, establishing guarantee funds, and ensuring the transparency of information.

There are other forms of uncertainty in the insurance contract, as a result of which the insurer, and not the insured, may face excessive losses. Such losses are of great magnitude today in the world and this situation is known as insurance extortion. In this case, the insured gives false information about the insured property or his life and health, or hides information that increases the level of risk, exaggerates the damage suffered as a result of the insured event, or deliberately causes the event. Such situations can be eliminated to a certain extent by improving the legislation and applying various control tools.

In commercial insurance, there is a situation where the terms of the insurance contract are developed by one party - the insurer, and this situation leads to the development and construction of contracts in which the interests of the insurer are more taken into account in the insurance contract. Such a situation is especially widespread in markets where competition is not strong in the insurance market. In such markets, the coverage paid by most insurance companies is less than 1 percent of the premiums they collect. In this case too, the state's control tools can put an end to such situations.

Another uncertainty in commercial insurance is the uncertainty in the term of the insurance contract. In Islamic civil legal agreements, the term of validity of these agreements must be clear. However, although the term is specified in the insurance contract, if an insurance event occurs and the amount of damage is equal to the amount of the insurance, the validity of the insurance contract ceases, and in practice, there are also insurance contracts that do not have a fixed term.

However, it should be noted that it is impossible to create a contract that is completely free of ambiguities, which is also recognized by Islamic jurists. They believe that it is necessary to pay attention to the level of uncertainty allowed in the contract. Islamic jurists consider

uncertainties in traditional commercial insurance contracts to exceed the level of uncertainty permitted by Sharia.

There is an objection to the action of insurers in another direction, which is the investment activity of the insurer. That is, in this case, the insurer directs the funds intended for investment to areas prohibited by Sharia. Islamic jurists emphasize the existence of elements of gambling in the insurance relationship, which they consider to be the case where the insured pays a small sum to the insurer in order to receive a large sum. We do not fully agree with this conclusion. Because the insurance amount is usually determined within the value of the insured property.

As a result of the above circumstances, since the last quarter of the 20th century, Islamic insurance - takaful - has been formed in eastern countries and is rapidly developing. Today, Takaful insurance is practiced in about forty countries of the world. If we take the example of Pakistan, according to the January 2017 issue (pages 121-146) of *ssrn.2386497* electronic magazine, although takaful operations in Pakistan have started recently, its volume has increased by 600% in 2015 compared to 2008. The volume of collected insurance premiums is 2.7 billion in 2008. 16.3 billion in 2015 from Rs. amounted to Rs.

Takaful is an Islamic insurance system, the main task of which is to protect the members of the insurance company from damage to their property or life as a result of various unexpected events, and at the same time, to distribute the accumulated funds to temporary investment objects, taking profit and distributing it among the members. Currently, insurance services provided by takaful companies can generally be divided into the following two sectors:

1) general takaful; 2) family takaful.

General takaful covers the areas of property and third party liability insurance. It is customary to distinguish the following types of insurance within the framework of general takaful:

- a type of insurance (home takaful) that provides for the compensation of losses incurred as a result of house-related risks of the owner or tenant;
- auto takaful, including compulsory and optional vehicle insurance, marine damage insurance, etc.

Family takaful includes health insurance for family members, family-planned investments and education related insurance.

Funds directed to investment by takaful-insurance companies are placed in areas not prohibited by Sharia. Insurance services provided by takaful societies and their investment activities are monitored by Shariah advisors.

Takaful has been accepted by the International Association of Insurance Supervisors (IAIS) and the Islamic Financial Services Board (IFSB) as a "Takaful Islamic Account". In countries where takaful services are provided, this insurance is offered under names such as Islamic insurance, halal insurance, moral insurance, and Islamic mutual insurance. One of the challenges of Takaful nowadays is to make profit and comply with Shariah requirements at the same time¹⁰. This requirement has made takaful insurance somewhat more complex than

¹⁰ Syed Ahmed Salman. Contemporary Issues in Takaful (Islamic Insurance). Asian Social Science 10 (22) Project: The perception of stakeholders Towards the Viability of Takaful in India. Lincoln University Collage, Malaysia. October 2014.

commercial-based traditional insurance. In such a complex situation, it can be noted that it is difficult for takaful insurance to become popular quickly.

There are several models of takaful, among which the most commonly used models are the cooperative (taawun) model, the pure wakala model (agency), the modified wakala model, the pure mudaraba model (investment profit oriented), the modified mudaraba model, the wakala-mudaraba hybrid model and the waqf model can be cited. Among these models, the cooperative model and the modified model are distinguished by their focus on profit compared to other models, but in all models, the main goal of takaful is not neglected, which is to achieve the common benefit of the members and at the same time to avoid gharar, maysir and riba cases while complying with the rules of Shariah. reach The purpose of the Waqf model is only mutual aid and charitable activities.

Sometimes takaful company organizes three types of funds. For example, a Malaysian takaful company called Syarikat Takaful Malaysia Berhad (STMB) has established general takaful fund, family takaful fund and shareholding takaful funds. Income is paid to the participants according to the mudaraba model from the shareholder takaful fund¹¹. The mudaraba model is mainly used in the Asia-Pacific region, and in these regions, the insured receives income from the funds he invested only if the takaful company ends the year with a profit. Profitable portion and profit amount are predetermined. At the end of the year, these ratios are submitted to the Shariah Council for approval for the following year. The main part of the costs is carried out at the expense of the insured (in this model they are often called shareholders)¹². For example, the Malaysian takaful-insurance information site provides such an understanding, that is, when auto-takaful (similar to car insurance) insurance is implemented, the insured has the right to receive part of the profit if he does not allow the occurrence of an insured event during the period of validity of the insurance contract¹³. If an insurance event occurs, the insured receives insurance coverage from the tabarru fund. In Saudi Arabia, according to many modern Islamic experts, the combined model of mudaraba and wakala models is considered to be the most favorable in all respects. In this case, the insured are also shareholders of the takaful company. The company is fully managed by a special management body on behalf of the shareholders¹⁴. Based on the above, the question arises whether takaful insurance can be recognized as a separate form of insurance or whether it can be accepted as a form of mutual insurance. Scientists have different opinions on this question. For example, the Russian scientist S.G. Skakun calls takaful-insurance mutual insurance without any doubts. According to R.I. Beckin, takaful-insurance can be manifested both in the form of mutual insurance and in the form of commercial-based insurance¹⁵. He points out that the system of relationships in Islamic version of takaful-insurance does not allow this insurance to be included directly in mutual insurance or commercial insurance. Depending on the level of development of production forces and industrial relations in a particular country, takaful-insurance can take the form of mutual insurance or commercial insurance¹⁶.

¹¹ Beckin R.I. Strakhovanie v musulmanskom prave: theory and practice. Moscow, Ankil, 2001 -p. 70.

¹² http://www.islamic-world.net/economics/takaful_intro.htm

¹³ http://www.insuranceinfo.com.my/choose_your_takaful/protect_possessions/motor_takaful.php?intPreFI.ang ID=1&

¹⁴ http://www.islamic-world.net/economics/takaful_intro.htm

¹⁵ Skakun S.G.pp.3.3 "Vzaimnoe straxovanie i islamskaya ekonomika" Turbina K.E., Dadkov V.N.

¹⁶ Beckin R.I. Strakhovanie v musulmanskom prave: theory and practice, Moscow: Ankil, 2001

Q.M. Koldoshev, one of the scientists of our country, who conducted scientific research on mutual insurance and at the same time takaful-insurance, expressed the following opinion about takaful-insurance: the conclusion given by Islamic jurists about increasing the possibility of carrying out insurance operations through mutual insurance companies in the legal field of Sharia was later mutually on the basis of insurance, it led to the emergence of takaful-insurance as its alternative¹⁷.

Establishment of Islamic banks in Bahrain, Qatar, Iran, Saudi Arabia, Sudan and Pakistan; Establishment of accounting and auditing organization for Islamic financial institutions in 1991; The establishment of the Academy of Islamic Fiqh in Jeddah in 1981; In 2010, the development of regulations for capital and insurance markets as part of the expansion of the Islamic banking project.

After the international economic crisis, the volume of global assets of Islamic financial organizations meeting the requirements of Sharia increased with an average annual growth of 16 percent, and in 2020 its volume was approximately 5 trillion US dollars. The Middle East and North Africa region is the center of Islamic finance, accounting for more than 70 percent of total assets. In 2018, the countries included in the Top-5 takaful insurance had the following content and indicators.

Funds accumulated in the Top-5 countries for Takaful insurance (2018, in million US dollars)¹⁸

No	Name of countries	Collected insurance premiums
1.	Iran	10.880
2.	Saudi Arabia	9.463
3.	Malaysia	1.856
4.	United Arab Emirates	1.205
5.	Indonesia	1.057
	Of which: Total Takaful, %	82.6
	Family Takaful, %	17.4

Takaful is a special form of insurance that conforms to the principles of Islamic law. Takaful insurance means "providing a mutual guarantee" in Arabic. The emergence of takaful, or agreements on mutual insurance in accordance with the requirements of Shariah, is one of the directions of development of the Islamic financial system, and it complements Islamic finance and creates conditions for its development¹⁹.

The emergence of takaful, or agreements on mutual insurance in accordance with the requirements of Shariah, is one of the directions of development of the Islamic financial system, and it complements Islamic finance and creates conditions for its development. Takaful business is a type of insurance activity that operates within the framework of Sharia. The

¹⁷ Koldoshev. Q.M. Improving the methodological foundations of mutual insurance in Uzbekistan, Monograph, -Tashkent: Economy, 2021.

¹⁸ Islamic Financial Services Council Sustainability Report. Access: <https://www.ifsb.org>

¹⁹ Pod ed. Simona Archera, R.A. Abdel Karima and Fünienhaus. Takaful. Islamic download. Concept and issues of normative and legal regulation. Perevod s Engl. M.V. Panasyuk and dr. g. Kazan 2012. 15 p.

takaful operator is responsible for ensuring that this insurance meets the requirements of Shariah and, at the same time, meets the established requirements in the field of traditional insurance, if there is no specific legislation for takaful insurance in the country. Due to this, the operation of the takaful operator is more complicated than the traditional insurance²⁰.

In mutual insurance, three features characteristic of commercial-based insurance disappear, that is, the fact that the insured, which is a characteristic feature of mutual insurance, is also an insurer at the same time, which means that all information related to the activity of this society, in particular, its financial condition, the business processes being carried out, is known to him "uncertainty" loses the feature, the loss of this feature automatically leads to the loss of the "excessive interest" (adventure) feature²¹.

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Islamic finance, including takaful insurance, is gradually entering the economy of the countries of the world. In recent years, these types of services began to enter the economy of the independent commonwealth countries, this situation was first observed in Tatarstan and then in Kazakhstan, while in Uzbekistan, the movement in this regard, which began in 2003, significantly revived by 2020. At the same time, efforts have been started to scientifically research and study this area.

The introduction of commercial insurance into the territories of Uzbekistan was connected with the beginning of the colonization of the Russian Tsarist Empire in this country. The collapse of the Tsarist Empire and the establishment of the Soviet system, as well as the adoption of Uzbekistan into this system, became the basis for the formation of a unique state monopoly-based insurance system. This system, which lasted for seventy years, caused the country to remain somewhat distant from the provisions of Islamic Sharia even after Uzbekistan gained independence. This caused the interest of the Muslim population in this service to remain at a low level compared to commercial insurance. Only in recent years, the introduction of Islamic finance into the country has given rise to the emergence of takaful insurance, which acts as a part of this sector.

It became a member of Islamic Development Bank of Uzbekistan in 2003, became a member of Private Sector Development Islamic Corporation in 2004, International Islamic Corporation of Trade Financing and Islamic Corporation of Investment and Export Credit Insurance in 2019.

²⁰ Syed Ahmed Salman. Contemporary Issues in Takaful (Islamic Insurance). Asian Social Science 10(22), October 2014.

²¹ Skakun S.G. Vzaimnoe straxovanie v sisteme sovremennogo mirovogo straxovogo hozyaystva. Abstract dissertation na soiskanie nauchnoy stepeni k.e.n. M.: 2009, p.14

²² Skakun S.G. Vzaimnoe straxovanie v sisteme sovremennogo mirovogo straxovogo hozyaystva. Abstract dissertation na soiskanie nauchnoy stepeni k.e.n. M.: 2009, p.14

²³ Beckin R.I. Strakhovanie v musulmanskom prave: theory and practice. Moscow, Ankil, 2001 - p. 70.

Currently, these organizations provide Uzbekistan with a total of 2.4 billion for about 100 projects and operations. funds in the amount of dollars have been allocated²⁴.

In the last quarter of 2020, Uzbekistan established cooperation with the Islamic Development Bank on Islamic insurance - takaful insurance, and the insurance company "Apex insurance" LLC started to offer 8 types of insurance products that meet the requirements of Islam by organizing a takaful window. In this case, the insurance company "Apex insurance" LLC chose the hybrid model of takaful as a takaful operator. Under this model, the takaful operator gets 35 percent of insurance premiums as a commission and 30 percent of the income from investments in areas that do not conflict with Sharia requirements. The rest of the funds will be allocated to the takaful fund. According to the results of the year, the increased funds of this fund will be distributed among the members. In order to carry out this activity in two directions - general and family takaful, two directions of Sharia certificates were obtained from the "Islamic Bank and Economic Center". These certificates state that the procedures used by the designated institution have been found to be Shariah-compliant. APEX INSURANCE LLC insurance company has developed a public offer - agreement for the provision of Takaful services by the takaful operator, which is designed to be presented as an official offer to potential insured-members. It contains all the terms of the subject of the agreement in the form of separate sections. As one of the 8 insurance products listed above, a vehicle optional Islamic insurance product is being developed and offered. The terms of the insurance contract for this insurance product have been developed based on the requirements of the current legislation in Uzbekistan.

Provision of takaful insurance services by "APEX INSURANCE" LLC insurance company has been started by establishing a takaful window. The question arises, does the existing legislation in Uzbekistan allow the establishment of a separate takaful company? Considering that takaful-insurance is a modification of mutual insurance and that the existing article on mutual insurance in the civil code has been amended and the new version of the civil code will soon come into force, there will be no problem in this regard. According to Article 960 of the current Civil Code, mutual insurance can be carried out only under property and liability insurance. In such a case, it would not be possible to implement family takaful. According to the new version of the Civil Code, mutual insurance can be carried out according to the types of personal insurance.

The demand for insurance products offered by established takaful-oina is currently not significant. In our opinion, the absence of official cooperation with the Islamic religious office of Muslims of Uzbekistan on the provision of Islamic insurance services offered by the insurance company "APEX INSURANCE" LLC, and the above-mentioned certificate authorizing the implementation of takaful insurance is not issued by a religious office, but by a foreign office unfamiliar to the citizens of our country. It is possible that the fact that it was given by has reduced the interest in this service. But it should also be noted that this service is new and many people do not have enough information about it. Taking this into account, we consider it necessary to announce this new type of service through advertisements and other media.

²⁴ roceedings of the international conference on "Prospects for the development of Islamic finance in the Republic of Uzbekistan". Tashkent - 2021. March 3

DISCUSSION

During the implementation of this research, the following questions appeared and the following answers were formed: Is the complexity of takaful an obstacle to its development? Is Takaful an Alternative to Commercial Insurance? Is takaful a separate form of insurance or a modification of mutual insurance? In the provision of takaful insurance services, compliance with the general legislation in the field of insurance and Sharia norms at the same time does not hinder its development, but on the contrary, as a result of increasing people's trust in this insurance, it leads to its popularization.

Based on the above analysis, it can be concluded that takaful insurance is not an alternative to commercial based traditional insurance, and its first goal is to provide financial assistance to members, and at the same time, in the implementation of this goal, Sharia rules are followed. According to the conclusion of Islamic jurists before the emergence of takaful-insurance, it was recognized that mutual insurance was compatible with the requirements of Shariah, and considering that mutual insurance was the basis for the development of takaful-insurance later, there is every reason to call takaful-insurance a modification of mutual insurance.

CONCLUSIONS

Takaful insurance was the first form of insurance that appeared in the Islamic world, and this form of insurance was formed as a modification of mutual insurance. This insurance differs from traditional commercial insurance, that is, it is free from gharar, maysir and riba, which are present in commercial insurance and are contrary to Islamic rules, and at the same time, the main goal is not to make a profit, but it is a form of insurance aimed at helping its members when they are in financial difficulty. . The fact that individual takaful companies and takaful windows are operating in about forty Muslim countries and takaful windows in many countries of America and Europe, and the volume of takaful insurance services provided by them is increasing at a high level, leaves no doubt that this insurance will act as a leading form of insurance in the future.

Although takaful-insurance entered Uzbekistan relatively late, the conditions are sufficient for the rapid popularization of this insurance in the country. The formation of mutual insurance in the country and the changes in its legal provision (changes to the Civil Code and the drafting of the draft law on mutual insurance) mean that takaful-insurance as a modification of mutual insurance also applies, and these changes in the legislation create conditions for the rapid popularization of takaful-insurance in Uzbekistan.

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