



The Practice of Takaful Insurance and Re-takaful in Algeria under Executive Decree No. 21-81

Almi Hassiba^{1*}, Hamidi Naima²

¹ Annaba University Badji Mokhtar (Algeria), hassiba.almi@univ-annaba.dz

² Tipaza University Center (Algeria), naimahamidi42@gmail.com

Published: 31/12/2023

Abstract: This research examines the implementation of Takaful insurance and re-takaful in Algeria, prompted by the publication of Executive Decree No. 21-81 on 11 Rajab 1442, which corresponds to 23 February 2021. The order specifies the requirements and steps for engaging in Takaful insurance, allowing conventional reinsurance firms to participate in Takaful reinsurance via the creation of Islamic windows. This legislative breakthrough is crucial in incorporating Takaful into the Algerian insurance structure. This paper aims to thoroughly analyze the worldwide Takaful industry, focusing on its operations in Algeria, as governed by Executive Decree No.21-81. The Central Reinsurance Company has taken a new move by introducing a Takaful window, a pioneering model in Algeria for conventional reinsurance companies to embrace Islamic Takaful. Therefore, the intervention proposes the creation of a local Algerian Takaful firm with domestic capital. This company would be an autonomous national organization only focused on Takaful activities.

Keywords: Takaful; retakaful; Reinsurance Company; Executive Decree 21-81.

Jel Classification Codes: G22; O16; Z12.

ملخص: تتناول هذه الورقة البحثية تطبيق التأمين التكافلي وإعادة التكافل في الجزائر، وذلك بعد صدور المرسوم التنفيذي رقم 21-81 بتاريخ 11 رجب 1442، الموافق 23 فبراير 2021، والذي يحدد المرسوم متطلبات وخطوات ممارسة التأمين التكافلي وإعادة التكافل، مما يسمح لشركات إعادة التأمين التقليدية بالمشاركة في إعادة التأمين التكافلي من خلال إنشاء نوافذ إسلامية. ويعد هذا المرسوم التنفيذي أمرا حاسما في دمج التكافل في هيكل التأمين الجزائري، وتهدف هذه الورقة إلى إجراء تحليل شامل لصناعة التكافل في جميع أنحاء العالم، مع التركيز على عملياتها في الجزائر، وفقاً لما يحكمه المرسوم التنفيذي رقم 21-81. اتخذت شركة إعادة التأمين المركزية (CCR) خطوة جديدة من خلال تقديم نافذة التكافل، وهو نموذج رائد في الجزائر لشركات إعادة التأمين التقليدية لتبني التكافل الإسلامي. ولذلك، يقترح التدخل إنشاء شركة تكافل جزائرية محلية برأس مال محلي، وستكون هذه الشركة منظمة وطنية مستقلة تركز فقط على أنشطة التكافل وإعادة التكافل.

الكلمات مفتاحية: التأمين التكافلي؛ إعادة التكافل؛ إعادة التأمين التقليدية؛ الشركة المركزية لإعادة التأمين؛ المرسوم التنفيذي 21-81.

1.Introduction :

The worldwide insurance landscape has seen substantial transformations, primarily due to the emergence of Takaful insurance, which incorporates unique elements based on Islamic precepts. Takaful, a morally acceptable alternative to conventional insurance, is gaining significant global popularity, particularly in Algeria. This research in Algeria examines the intricate connections between Takaful insurance and its reinsurance counterpart, Re-takaful.

Takaful insurance has shown promise as a viable financial instrument that adheres to Islamic principles of risk sharing and cooperation. The Algerian insurance market has seen a surge in interest and participation in takaful, a morally oriented kind of insurance, as more individuals become aware of its potential benefits. Nevertheless, as the industry progresses, it gives birth to fresh prospects and challenges that need careful examination.

The regulations and protocols governing the implementation of Takaful insurance are specified in Executive Decree No. 21-81, promulgated on 11 Rajab 1442 AH, corresponding to February 23, 2021. This order serves as the basis for establishing Takaful insurance and re-takaful companies in Algeria. Conventional insurance and reinsurance companies can adopt Islamic re-takaful by installing Islamic windows, provided that specific requirements are met.

The main focus of this research is to determine the most effective methods for leveraging the potential provided by Takaful and Re-takaful insurance in the Algerian insurance market and identify the hurdles that hinder their seamless integration. This study extensively examines the market-oriented, operational, and regulatory elements of Takaful and Re-takaful operations in Algeria.

The subject of the question:

- The legislative frameworks governing the use of Takaful and Re-takaful in Algeria and their impact on effectively implementing these practices.
- What is the reception of takaful insurance in the Algerian market, and how can takaful operators differentiate themselves from regular insurance providers?
- To what extent can Re-takaful mechanisms assist Takaful insurers in managing and reducing risks, and what challenges do these mechanisms provide when integrated?

What are the perspectives of customers, insurers, and regulatory bodies regarding Takaful and Re-takaful, and how do these perspectives impact the growth and sustainability of ethical insurance products in Algeria?

Research Objectives: The primary goal of this research is to examine and provide valuable insights into the potential and challenges of conducting Re-takaful and Takaful insurance in Algeria. The study seeks to provide helpful information that will benefit professionals in the sector, policymakers, and individuals with a vested interest. This will be achieved via an interdisciplinary methodology encompassing insurance legislation, Islamic finance, and market dynamics.

Research Structure:

This article will methodically analyze the market dynamics, operational intricacies, and regulatory environment in the following areas. Each part addresses the sub-questions, resulting in a comprehensive understanding of Algeria's Takaful and Re-takaful environment.

2. Literature Review

The existing body of literature on Takaful and Re-takaful offers a comprehensive grasp of the intricate nature of Islamic insurance. It gives valuable insights into the potential advantages and difficulties that may occur in the specific context of Algeria.

2.1 Core principles and governing structures

Maysami et al. (2006) find a significant connection between knowledge of Islamic insurance (Takaful) and religious beliefs, highlighting the pivotal influence of core Islamic Law in creating these beliefs. (Maysami & Williams, 2006) This work highlights the inherent correlation between belief systems and financial services. Belkin (2007) enhances this by offering a thorough lexicon, establishing the foundation for comprehending Islamic insurance's intricate terminology and principles. (Bekkin, 2007)

2.2 The development of Takaful: Observations from worldwide implementations

Hanif et al. (2014) explore the historical origins of Islamic insurance in the contemporary financial sector, providing a worldwide perspective on Takaful practices. This paper thoroughly examines Takaful's origins and includes a helpful comparison analysis with traditional insurance methods. It highlights the distinctive characteristics that set them apart. Awareness of the terrain of Algeria requires a comprehensive understanding of the global backdrop. (Hanif & Iqbal, 2014)

2.3 Operational dynamics and challenges in Islamic insurance

Hussain (2015) examines the nuances of the insurance sector in Pakistan, specifically focusing on life, non-life, and Takaful insurance firms, using data at the company level. The results emphasize the diversity in the unique attributes of firms and the broader economic factors, demonstrating the intricate nature of Takaful operations. (Sabrie, Thalib, & Rizki, 2015) (Hussain, 2015)

Noordin et al. (2016) highlight the lack of Takaful in the Algerian financial industry by performing significant empirical research using semi-structured interviews. This study provides valuable insights into the possible obstacles and difficulties that might hinder the implementation of Takaful in Algeria. It serves as a foundation for our analysis of the Algerian environment. (Noordin & Fares, 2016)

2.4 Principles of Ethics and Comparative Advantage

Kasim et al. (2016) examine the theological viewpoints that underlie the ban on insurance, with a particular focus on highlighting the ethical benefits of Takaful. The research highlights the compatibility of Takaful with spiritual teachings, emphasizing its potential to foster a sense of compassion and cooperation in society. (Kasim, Htay, & Salman, 2016)

2.5 Enhancing Efficiency and Promoting Competition in Takaful Operations

In this study, Lee et al. (2018) use Data Envelopment Analysis (DEA) to evaluate the efficiency of Takaful operators. This approach provides a quantitative assessment of the operators' operational performance. The research further assesses the level of rivalry using the Panzar-Rosse H-statistic approach, offering vital insights into the underlying dynamics of Takaful operations. (Lee, Cheng, Nassir, & Razak, 2018)

Salman et al. (2018) expand the conversation to India, analyzing internal variables influencing people to embrace Takaful. This cross-cultural examination is especially relevant for comprehending possible obstacles and advantages in heterogeneous marketplaces. (Salman, Rashid, & Htay, 2018)

2.6 Analysis of Local Outlooks and Influence on the Business Sector

Sabrie et al. conducted a study in 2015. Nkirote (2017) and other regional studies enhance the existing body of research by providing valuable insights into particular markets, such as Indonesia and Kenya. These studies deepen our understanding of the influence of Islamic insurance on diverse geographies.

Our study seeks to expand on the existing literature by applying these foundations to the specific circumstances of Algeria. The following sections will explore the legislative framework, operational intricacies, market attitudes, and unique obstacles to implementing Takaful and Re-takaful in Algeria. (Nkirote, 2017)

3. The concept of takaful insurance and re-takaful

3.1 The takaful insurance

Takaful insurance is based on Islamic principles in which participants of a particular scheme mutually agree to provide coverage for one another voluntarily. It is founded around collaboration and collective accountability. Takaful, in contrast to traditional insurance, functions via the voluntary payments of its members to a joint fund that is used to meet claims. The primary aim of Takaful is to safeguard against risks and mitigate financial losses. Takaful is regulated by Shariah rules, which prohibit features such as ambiguity (gharar), speculative transactions (Maisie), and charging interest (riba'). Takaful operators must strictly adhere to personal data protection standards to safeguard customer data. (Faqih, 2023, p. 232)

Takaful insurance is an insurance concept rooted in Islamic beliefs, where members willingly and jointly share and distribute risks via cooperation and donation. (Sulaiman, 2022, p. 3) The notion was first introduced in Sudan in 1979 and then adopted in Saudi Arabia, making it almost as ancient as the Islamic banking system. (Wahab, 2007, p. 372) Takaful differs from conventional insurance in several aspects, including the contractual terms, the rights and responsibilities of the parties involved, the ownership of risks, the operational structure, and the nominee's position. (Sherif, 2017, p. 373) Takaful is a risk management concept rooted in ethical principles, designed to cater to customers who lack confidence in the conventional insurance system. (Ratnawati, 2020, p. 1318) Takaful is founded upon the Islamic ideals of mutual aid (ta'awun) and risk sharing. It is designed to be devoid of components such as interest, uncertainty,

and gambling, deemed non-compliant with Sharia law. (Maiyaki, 2015, p. 27)

3.2 The re-takaful

Retakaful is the practice of reinsuring Takaful firms and Islamic insurance providers. Takaful operators use this technique to shift some of their risks to other Takaful operators or conventional reinsurers. Retakaful functions as a risk management instrument for Takaful firms, enabling them to reduce their vulnerability to substantial losses and maintain the stability of their activities. The re-takaful principles are by Shariah principles, guaranteeing that the reinsurance agreements adhere to Islamic law. Retakaful functions on a profit-sharing basis, whereby the retakaful operator participates in the underwriting excess or profit of the Takaful operator. This facilitates the preservation of Takaful's collaborative essence and fosters a fair allocation of risk and reward among participants. (Lekpek, 2021, p. 110)

Re-takaful is a kind of Islamic reinsurance that functions based on the principles of takaful. The reporting areas of takaful operations are characterized by a comprehensive approach, emphasizing crucial aspects. (Nahar, 2015, p. 248)

The adoption of Islamic insurance, such as takaful, is impacted by several variables, which the theory of planned behavior may explain. One significant aspect is the low intention to adopt takaful, caused mainly by a lack of understanding about the products supplied by Islamic insurance businesses. (Raza, 2019, p. 1498) Moreover, the reception of takaful items in nations with non-Muslim majority populations is influenced by consumer awareness of their Islamic roots. (Schmidt, 2019, p. 294) The takaful sector is now seeking an appropriate framework for conducting Islamic insurance operations, which has proved challenging. (Khan, 2019, p. 127) Furthermore, their awareness and knowledge greatly influence the younger generation's inclination to acquire takaful items. (Juhari, 2022, p. 3)

Ultimately, takaful and re-takaful play a crucial role in the Islamic banking system by offering risk management solutions rooted in ethical principles and collaborative efforts. Takaful operations are characterized by their distinctiveness since they adhere to Sharia law and face unique problems in terms of acceptance and function. This sets them apart as a continually developing sector within the insurance market.

3.3. The Executive Decree No. 21-81 encompasses the principles and regulations governing the concept of takaful and re-takaful.

Executive Decree No. 21-81, issued in Algeria on 23 February 2021, outlines the requirements and steps for engaging in cooperative insurance. This decree refers to Article 203, taken from Order No. 95-07 dated 25 January 1995, concerning insurance. The details are in the Official Gazette of the Algerian Republic (2021, p. 7). Article 103 of the 2020 Finance Law supplements insurance regulations outlined in Order No. 95-07, issued on 23 Sha'ban 1415 (equivalent to 25 January 1995). It is reiterated that Article 203 permits insurance firms to engage in cooperative insurance transactions. In the same article, Algerian law delineates appropriate insurance as a framework that depends on a contractual methodology, including individuals and entities, sometimes called

"participants." Participants who agree to support one another in case of hazards or after the takaful and re-takaful contract term make a "contribution." Payments made in this manner facilitate the establishment of a financial reserve known as the "Participants Fund" or "Participants Account." The activities and behaviors associated with cooperative insurance adhere to the precepts of Islamic law that need strict adherence. The article provides a more precise definition of "Participants Fund" or "Participants Account" as the designated account where contributions and earnings from investments are put. Additionally, it serves as a means to disburse remuneration and administration fees.

As per the Partners Fund, these accounts are exclusively associated with the firm engaged in takaful and re-takaful, utterly distinct from the Participants Fund.

A goodwill loan is a loan that is approved without any interest and has a payback requirement within a specific term. Its purpose is to offset the shortfall recorded by the Participants Fund, as stated in (the Official Gazette of the Algerian Republic, 2021, p. 8).

According to Article 26 of Executive Decree No. 21-81, the practice of takaful and re-takaful, in the form of takaful and re-takaful, must comply with the requirements and procedures outlined in this decree. Takaful and re-takaful are categorized into the following:

Family takaful or retakaful insurance covers persons with obligations about human life, health, physical well-being, and support.

General takaful and re-takaful cover losses not explicitly listed in family takaful and re-takaful.

The regulations for engaging in takaful and re-takaful are outlined in Article 4 of the same decree. These activities can be carried out either by a reinsurance company that exclusively specializes in takaful and re-takaful or through an internal division known as a "window" within a reinsurance company primarily focusing on traditional reinsurance. The file for practicing takaful and re-takaful must include a range of documentation outlined in Article 6 of Executive Decree No. 96-267, issued August 3, 1996. This decree sets forth the requirements for certifying insurance and reinsurance organizations.

Decree 21-81 outlines the specific models of takaful and re-takaful. Under Algerian legislation, a corporation engaged in takaful and re-takaful operations administers the money under one of the following utilization models:

Agency: The takaful and re-takaful firm oversees the fund and charges a fee based on a commission determined from the contributions made. Takaful and re-takaful arrangements operate on an exclusive agency model and are subject to particular circumstances. These conditions include participants making contributions to the fund voluntarily for risk-sharing. The reinsurance company administers the fund, provides compensation, and resolves claims. In return for these services, the reinsurance company charges a fee based on the agency model. The reinsurance business is authorized to invest a part of the fund's money and earns an agency fee. Cooperative insurance businesses, as participants, do not get a portion of the earnings in the investing component.

Mudarabah is a kind of partnership. The firm engaged in Takaful and re-Takaful and committed to overseeing the fund in exchange for a fee based on a predetermined portion of the technical and

financial surpluses generated by the fund.

Hybrid Model Combining Agency and Mudarabah (Partnership):

In this contractual arrangement, the firm engaged in takaful and re-takaful is responsible for administering the fund in return for a fee that includes both the agency commission and a specified portion of the technical and financial surpluses generated by the fund.

This contractual structure aligns with the agency's administration of insurance operations, whereby the agency fee is collected. However, the second feature of the model diverges in that it depends on the agency for investment. Unlike other models, this model operates on the principle of Mudarabah (partnership), where a fee is not charged, but instead, the fund's gains are shared under the Mudarabah section. Loss is only incurred in cases of carelessness and misbehavior. However, it does not charge a fee; instead, it distributes the fund's profits under the Mudarabah area.

3.4 Takaful and retakaful companies are subject to certain conditions and regulations for their regulation and management.

The takaful and retakaful papers must have administrative clearance from the regulatory body, which has the right to impose working requirements based on model conditions. The visa application must include a certificate of conformity for takaful and retakaful goods according to Islamic Sharia standards, which the National Sharia Authority gives for the Islamic Financial Industry.

For a corporation engaged in takaful and retakaful, it is necessary to form an internal committee known as the Sharia Supervision Committee. This body is responsible for monitoring and overseeing all activities related to takaful and retakaful. It evaluates the conformity of these activities with Islamic Sharia principles, expressing views and recommendations, and its rulings have a mandatory effect on the firm.

The Sharia Supervision Committee comprises at least three members appointed by the company's General Assembly and actively involved in takaful and retakaful operations. The appointment is made based on the proposal put forward by the Board of Directors, and the committee members serve for three years, with the possibility of renewal for one additional term. The committee appoints a chairperson from its members. If a member decides to withdraw, the firm can replace them. The committee members must possess Algerian citizenship and have specialized knowledge in Islamic finance. They should be independent individuals not employed by or affiliated as partners with the firm. Additionally, they should not have any involvement as participants.

The corporation engaged in takaful and retakaful shall provide the Sharia Supervision Committee with the requisite information and make available the essential documentation for its duties. Committee members must maintain professional secrecy and keep documents and information received secret.

A corporation engaged in takaful and retakaful must designate an auditor with the unique responsibility of overseeing the adherence of takaful and retakaful activities to the rulings and

determinations of the Sharia Supervision Committee. The Board of Directors appoints the auditor after the recommendation of the company's General Directorate. While performing their responsibilities, the auditor must conscientiously adhere to the norms of cooperative insurance, takaful, and retakaful, as well as their respective regulations. The relevant reports are prepared and submitted to the Sharia Supervision Committee and the company's Board of Directors.

The firm engaged in cooperative insurance, namely in takaful and retakaful activities, may seek the services of reinsurance companies specializing in takaful and retakaful. If it is not feasible, the firm engaged in cooperative insurance might resort to conventional reinsurance companies after the ruling of the Sharia Supervision Committee, based on the concept of need.

4. An overview of the Algerian insurance market and the current status of takaful

4.1 The Algerian insurance market

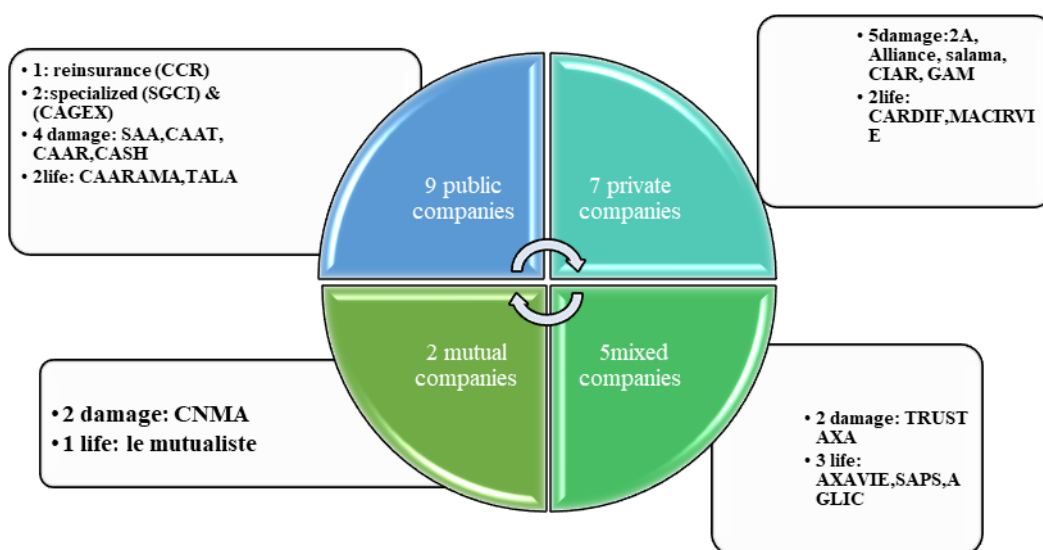
In 2022, the Algerian insurance industry had a total turnover of 162.6 billion DZD (1.2 billion USD), indicating its modest but expanding size. Non-life insurance has a significant majority in the market, representing around 85% of the overall premiums. The non-life market comprises three segments, with motor insurance being the biggest, followed by property and health insurance. The life insurance market is quite limited, yet it is expanding.

The Algerian insurance market consists of 24 businesses, as the Ministry of Finance reported in 2020.

There is a firm that specializes in reinsurance known as CCR. - There are two companies specializing in insuring real estate credit, SGCI, and export credit, CAGEX.

There are a total of 21 insurance companies, as seen in Figure 1. (Ministère des finances, 2020, p. 7)

Figure (01): The Algerian insurance companies



The Source: Prepared by researchers based on the Ministry of Finance reports on insurance activity in Algeria.

The Algerian insurance industry is distinguished by several variables, such as:

- A significant concentration level: The market is primarily controlled by a limited number of major corporations, with the top five businesses representing more than 70% of the overall market share.
- Insufficient market reach: Algeria's insurance penetration level is shallow compared to other nations. This might be partly attributed to the country's relatively low per capita income and the little knowledge about insurance products.

Algeria has a rising demand for Islamic financial goods, such as takaful insurance. This is partially attributed to the country's substantial Muslim population.

4.2. Present State of Takaful in Algeria

The Algerian takaful market is now in its nascent phase of growth. A limited number of takaful insurance firms operate nationwide, and the variety of takaful products and services is restricted. Nevertheless, the government actively promotes the development of takafuls, and there is an increasing desire for takaful goods among Algerian consumers.

Takaful insurance is now being introduced in the Algerian insurance market, with the Salama Insurance Company serving as the primary operator in the nation. (Ahmed, 2022, p. 224) However, the market penetration of Takaful products remains lower than that of conventional insurance, indicating the current status of Takaful in Algeria. (Juhari, Rahim, Masdek, Ahmad, & Husin, 2022, p. 11)

Understanding the factors influencing the choice of Takaful over traditional insurance, as highlighted in a study in Malaysia, can provide valuable insights into the current dynamics of Takaful in the Algerian market. (Kamil & Nor, 2014, p. 3) These causes may include religious convictions, ethical deliberations, and the allure of profit-sharing structures inherent in Takaful. Moreover, examining the experience of the Salama Insurance Company might provide significant insights into the obstacles and prospects encountered by Takaful operators in Algeria, illuminating the present state of Takaful in the nation.

4.3. Outcome of the implementation of Executive Decree 21/81

GAM Assurances' General Takaful window is the first Takaful insurance offering in the Algerian market. It has received clearance from the High Islamic Council's National Chara'ic Authority of Fatwa for the Islamic Finance Industry.

The user did not provide any text."Accreditation is granted to the firm Cardiff Algeria El Djazair to engage in conventional insurance operations and family Takaful operations in the form of a 'window.' This includes the following activities:

Insurance coverage includes accidents, health, assistance, life, and death. Additionally, there are investment-related insurances, collective fund management, and collective reserves.

Algerian General Takaful (AGT) is an insurance firm located in Algeria that operates on the principles of takaful. It provides a diverse array of takaful goods and services. AGT is dedicated to offering its clients insurance solutions that adhere to Shariah principles and fulfill their requirements and anticipations. AGT provides many therapeutic goods and services, including family, property, motor, health, and life therapy.

The Central Re-Insurance Company has just established a re-takaful window, which we consider a crucial measure for promoting the localization of takaful and re-takaful insurance in Algeria. This will enable takaful insurance firms to thrive with the backing of re-takaful companies.

5. CONCLUSION

The introduction of Executive Decree No. 21-81 has led to significant changes in Algeria's insurance market, particularly in Takaful insurance and re-Takaful. The creation of the General Takaful window by GAM Assurances and the authorization given to Cardiff Algeria El Djazair to carry out both conventional and family Takaful operations are essential achievements in incorporating Islamic insurance concepts. The establishment of Algerian General Takaful (AGT) as a specialized Takaful insurance firm demonstrates a solid dedication to providing Shariah-compliant solutions that cater to a wide range of requirements.

Establishing a re-Takaful window at the Central Re-Insurance Company is a praiseworthy initiative to promote the stability and longevity of Takaful enterprises by implementing re-Takaful processes.

Nevertheless, despite these favorable advancements, obstacles persist, such as intricate regulations and the need for increased consciousness.

Suggested actions include the establishment of a domestic Algerian Takaful enterprise with local investment to strengthen the basis of Takaful operations. Furthermore, it is essential to promote cooperation between Takaful firms and re-Takaful companies to achieve sustained success in the long run.

Given these discoveries, it is crucial for all parties involved, such as government entities, regulatory agencies, and industry members, to tackle obstacles and capitalize on potential advantages collectively. This research proposes the need to maintain a persistent dedication to education and awareness initiatives, simplify regulatory structures, and foster cooperation between Takaful and conventional insurance organizations. Algeria is actively adapting to the changing environment of Islamic insurance. These collaborative endeavors will enhance the long-term expansion and prosperity of Takaful and re-Takaful in the Algerian insurance industry.

6. References:

- Ahmed, B. (2022). The reality of takaful insurance in Algeria: A study of the experience of the Salama insurance company in Algeria. *Finance and Business Economies Review*, 6(3), 222-238.
- Alama, S. K., & Kaid, M. (2023). Waqf sukuks and the importance of its integration into the Algerian economy –concerning the New Zealand experience. *Les Cahiers Du Cread*, 38(4)., 277-310.

- Bekkin, R. (2007). "Islamic Insurance: National Features and Legal Regulation". *ARAB LAW QUARTERLY*.
- Faqih, R. A. (2023). Opportunities and challenges of using fintech in takaful financial services. *El-Buhuth: Borneo Journal of Islamic Studies*, 5(2), 231-243.
- Hanif, M., & Iqbal, A. (2014). "An Evaluation of Takaful Insurance: Case of Pakistan". *HISTORY OF FINANCE JOURNAL*.
- Hussain, I. (2015). "MACRO ECONOMY AND PROFITABILITY OF INSURANCE COMPANIES: A POST CRISIS SCENARIO IN PAKISTAN. " *PAKISTAN BUSINESS REVIEW*.
- Juhari, J., Rahim, N. A., Masdek, N. R., Ahmad, K. S., & Husin, N. (2022). The role of awareness and knowledge toward motor takaful purchase intention among the young generation. *International Journal of Academic Research in Business and Social Sciences*. 12(11).
- Kamil, N. M., & Nor, N. B. (2014). Factors influencing the choice of takaful over conventional insurance: the case of Malaysia. *Journal of Islamic Finance*, 3(2), 1-14.
- Kasim, N., Htay, S. N., & Salman, S. A. (2016). "The Religious Perspective of Takaful As Ethical Insurance." *MEDITERRANEAN JOURNAL OF SOCIAL SCIENCES*,
- Khan, H. (2019). A nontechnical guide on optimal incentives for Islamic insurance operators. *Journal of Risk and Financial Management*, 12(3).
- Lee, H. S., Cheng, F. F., Nassir, A. M., & Razak, N. H. (2018). "DOES EFFICIENCY PROMOTE COMPETITIVENESS OF THE INSURANCE INDUSTRY?". *JOURNAL OF BUSINESS ECONOMICS AND MANAGEMENT*.
- Lekpek, A., & Ibrović, S. (2021). Takaful insurance in theory and practice. *Bankarstvo*, 50(1), 108-133.
- Maiyaki, A. A. (2015). Consumers' attitude toward Islamic insurance services (takaful) patronage in Kano metropolis, Nigeria. *International Journal of Marketing Studies*, 7(2).
- Marcel, J. (2001). *Sustainable Finance and Banking: The Financial Sector and the Future of the Planet*. London: Earthscan.
- Maysami, R. C., & Williams, J. J. (2006). "Evidence on The Relationship Between Takaful Insurance and Fundamental Perception of Islamic Principles." *APPLIED FINANCIAL ECONOMICS LETTERS*.
- Ministère des finances. (2020). *Activité des Assurances en Algérie* . 2020: Direction des assurances, .
- Nahar, H. S. (2015). Insurance vstakaful: identical sides of a coin? *Journal of Financial Reporting and Accounting*, 13(2), 247-266.

- Nkirote, S. (2017). "Effect of Islamic Insurance on The Growth of The Insurance Industry in Kenya." *STRATEGIC JOURNAL OF BUSINESS & CHANGE MANAGEMENT*,.
- Noordin, K. B., & Fares, D. (2016). "Issues and Challenges in Introducing Islamic Insurance (Takaful) Into The Algerian Financial Market: Lessons from Malaysia", .
- Ratnawati, A. C. (2020). Improving the satisfaction and loyalty of bpjs healthcare in Indonesia: a sharia perspective. *Journal of Islamic Marketing*, 12(7), 1316-1338.
- Raza, S. A. (2019). Influential factors of Islamic insurance adoption: an extension of the theory of planned behavior. *Journal of Islamic Marketing*, 11(6), 1497–1515.
- Sabrie, H. Y., Thalib, P., & Rizki, A. (2015). "PRINSIP GENERAL TAKAFUL SYSTEM DALAM AKAD ASURANSI SYARIAH DEMI MENCAPAI KEMASLAHATAN". *PERSPEKTIF*.
- Salman, S. A., Rashid, H. M., & Htay, S. N. (2018). The Impact of Internal Forces on Acceptance of Takaful By Insurance Policy-holders in India. *JOURNAL OF ISLAMIC ACCOUNTING AND BUSINESS RESEARCH*.
- Schmidt, A. P. (2019). The impact of cognitive style, consumer demographics, and cultural values on American consumers' acceptance of Islamic insurance products. *International Journal of Bank Marketing*, 37(2), 492-506.
- Sherif, M. A. (2017). Family takaful in developing countries: the Middle East and North Africa (MENA). *International Journal of Islamic and Middle Eastern Finance and Management*, 10(3), 371-399.
- Sulaiman, N. A. (2022). Internal audit effectiveness in insurance and takaful companies in Malaysia: a study of internal auditors and auditees' perceptions. *Asian Journal of Business and Accounting*, 15(2), 1-30.
- Wahab, A. L. (2007). Islamictakaful: business models, shariah concerns, and proposed solutions. *Thunderbird International Business Review*, 49(3), 371–396.