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14

OUTLOOK 2025

SHARIA GOVERNANCE FRAMEWORK OF SHARIA SUPERVISORY BOARDS IN TAKAFUL INSURANCE IN ARAB NORTH AFRICAN COUNTRIES

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ABSTRACT

OBJECTIVE: The study aims to undertake a comparative analysis of the Sharia Governance Framework (SGF) of Sharia Supervisory Boards (SSBs) within Takaful insurance across Arab North African Countries (Libya, Tunisia, Algeria, Morocco and Egypt).

DESIGN/METHODOLOGY/APPROACH: The study employs a Comparative Research Approach. Data was gathered through Inductive Content Analysis of the SGF of SSBs of Takaful insurance within each country. A scale index was employed that ranges from 0% to 100%, with 0% indicating very weak content of SGF of BBS, while a score of 100% reflects strong content.

RESULTS: The results of the study indicated that the provisions within the SGF of SSBs in the countries examined are predominantly situated within a range of 33-67%, with varying rates across different jurisdictions. The results were: Egypt 66.5% (Medium); Tunisia 62.5% (Medium); Morocco 53.75% (Medium); Libya 51.25% (Medium); and Algeria 33.75% (Weak).

CONTRIBUTION: This study is the first in the SSB literature to employ a scale analysis of the SGF of SSBs within Takaful insurance in Arab North African Countries. This approach lends objectivity to the findings and allows legislative bodies to reformulate the regulations in a manner that ensures a more effective role for SSBs in safeguarding the rights of policyholders in the subscribers' fund.

KEYWORDS: *Takaful Insurance; Sharia Governance Framework; Sharia Supervisory Boards; Comparative Research Approach; Arab North African Countries; Inductive Content Analysis; Scale Index.*

CITATION: Shita, A.N.A. and Ahmad, N.S.M. (2025): Sharia Governance Framework of Sharia Supervisory Boards in Takaful Insurance in Arab North African Countries. In Ahmed, A. (Ed.): *United Nations: What Next After 2030 Agenda and SDGs.* World Sustainable Development Outlook 2025, Vol. 21, pp.213-228. WASD: London, United Kingdom.

RECEIVED: 1 December 2025 / **REVISED:** 22 December 2025 / **ACCEPTED:** 7 January 2026 / **PUBLISHED:** 30 December 2025

DOI: 10.47556/B.OUTLOOK2025.23.15

INTRODUCTION AND BACKGROUND

Takaful is the Islamic equivalent of conventional insurance, derived from an Arabic word meaning solidarity. In a Takaful arrangement, a group of participants mutually agree to support one another in the event of a defined loss. Participants contribute a sum of money as wholly or partially tabarru' (donation) into a common fund; this is then used to assist members in the event of a specified loss or damage (Ab Rahman and Buang, 2023; Ullah *et al.*, 2023; Iheb and Yu, 2024). In all models (Mudaraba Model, Wakala Model, Mudaraba and Wakala), the Takaful operator typically provides an interest-free loan to cover any shortfall in the Takaful fund. This loan is required to be repaid from any future surpluses generated by the fund (Heradhyaksa and Markom, 2018; Muhammedi *et al.*, 2023; Sikander, 2024).

The first modern Takaful insurance, based on a co-operative model akin to that of a conventional mutual insurer, was introduced in Sudan in 1979. Following this, more commercial models of Takaful emerged in countries such as Malaysia and Saudi Arabia. Over time, Takaful has developed into a viable alternative to conventional insurance, attracting a diverse range of customers, both Muslim and non-Muslim (Shibu and Kahf, 2022; Sikander, 2024). Today, Takaful is available in over 65 countries and has experienced an average annual growth rate of 20% (Atlas Magazine, 2024).

A robust regulatory and supervisory system is essential for maintaining efficient, safe, fair, and stable insurance markets, as well as for promoting growth and competition in the sector. Such markets ultimately benefit and protect policyholders. The Accounting and Auditing Organization of Islamic Financial Institutions (AAOIFI) views the establishment of SSBs as one way to ensure Shariah compliance in dealings. SSBs are required to strictly adhere to Islamic principles and are comprised of scholars who are well-versed in Shariah and familiar with Islamic financial matters. Furthermore, according to the governance standards set by the AAOIFI, the SSB is responsible for conducting both ex ante and ex post audits, enabling it to assess the extent to which the operations of Islamic Financial Institutions comply with Shariah principles (AAOIFI, 2002).

However, the principles outlined in the Sharia Governance Framework (SGF) for Takaful insurance companies stipulate that SSBs must maintain independence from both the owners and management of the insurance company to avert potential conflicts of interest. This independence is critical, as SSBs act as agents for the policyholders in the subscribers' fund (the principal). In this context, Al-Shatri (2023, p.65) outlines his interpretation of the independence of the members of the SSBs as follows:

 DOI: 10.47556/B.OUTLOOK2025.23.15

> “The ability of the member to be neutral and objective in decision-making, while considering the statements of scholars derived from credible Sharia evidence. Members are free to examine products and transactions, seeking truth and justice without any influence or pressure from the board of directors, shareholders, or any other parties”.

Consequently, the SGF for Takaful insurance should incorporate adequate controls concerning these entities, encompassing aspects such as Qualification, Appointment, Rights, Duties, Membership, Operational Procedures, Report Contents, and Dismissal (Muhamat, 2021; Jamil and Marzuki, 2023; Faizi and Shuib, 2024).

A review of the existing literature on the SGF in Takaful Insurance (Arsyianti, 2010; Grassa, 2013; Abu-Hussin *et al.*, 2014; Dikko and Bakar, 2018; Imron and Heradhyaksa, 2020; Riad *et al.*, 2022; Lubaba *et al.*, 2022; Alshammari *et al.*, 2023; Faizi and Bin Shuib, 2024) indicates that this aspect has received limited attention compared to other components of Islamic finance, such as Islamic banking and the Islamic capital market. Apart from Riad *et al.* (2022), the remaining studies have focused on Gulf Cooperation Council (GCC), Middle East, and Southeast Asia countries. None of them have employed a content analysis approach to examine the SGF for SSBs in Takaful insurance; this will be discussed in the literature review section. This paper aims to bridge this gap by undertaking a comparative analysis of the SGF of SSBs within Takaful insurance across Arab North African Countries (Libya, Tunisia, Algeria, Morocco and Egypt). Following this introduction, the paper is organised into five sections: Research Questions, Literature Review, Research Methodology, Research Results and Discussion, and Research Conclusions.

RESEARCH QUESTIONS

To achieve the objectives of the study, the following questions were formulated:

1. Does a gap exist in the Sharia Governance Framework of Sharia Supervision Boards in the selected countries?
2. Is there a disparity in the situations across the studied countries?

LITERATURE REVIEW

Our survey of the literature focuses on the available literature that explores the SGF of SSBs including: Arsyianti (2010) (Indonesia, Malaysia, and Iran); Grassa (2013)

DOI: 10.47556/B.OUTLOOK2025.23.15

(Gulf Cooperation Council (GCC) countries and Southeast Asia, particularly Malaysia and Indonesia); Dikko and Bakar (2018) (Malaysia, Pakistan, and Nigeria); Imron and Heradhyaksa (2020) (Indonesia); Riad *et al.* (2022) (Morocco and Malaysia); Lubaba *et al.* (2022) (Bangladesh and Indonesia); Alshammari *et al.* (2023) (Middle East and Southeast Asia); Faizi and Bin Shuib (2024) (Indonesia and Malaysia). The following three points have been recorded for these studies.

First, most of these studies agreed that there is a weakness in the SGF the SSBs in the countries under study, and that there is a need to review them. In this regard, Grassa (2013, p.345) stated the following:

> "The need for an effective Shariah supervisory system for IFIs seems to be vital today more than before in order to strengthen the credibility of Islamic financial system in the eyes of Muslim community. An efficient Shariah governance adds additional values to the existed corporate governance framework. It inculcates transparency, trust, ethical behavior, credibility, values underlying faith and beliefs and Akhlaq (Nathan and Ribière, 2007). Failure to implement a solid Shariah supervisory system could inevitably lead to serious consequences for Islamic finance industry".

Second, these studies have evaluated the SGF of SSBs through the lens of Principal-Agent Theory (Jensen and Meckling, 1976), as they apply to traditional commercial insurance companies. This approach enables the general assembly to appoint, dismiss, and oversee the activities of BBSs. However, the researchers highlight this as a limitation of these studies and justify that with the following:

1. The Principal-Agent Theory used in traditional commercial insurance companies is logical and consistent, as it delegates the authority to appoint, dismiss, and determine the remuneration of the supervisory tool (external auditor) to the company's general assembly. This assembly represents the principal, as the owner of the funds, while the Board of Directors serves as the agent whose potential for intrusion is a concern as well as the possibility of conflicts of interest; this is due to the asymmetry of information between the principal and the agent,. Therefore, the auditor must maintain independence solely from the agent. In contrast, the situation is entirely different in Takaful insurance companies. The insured individuals, who constitute the participants' fund, are the owners of the funds and thus the principals. The Takaful insurance company acts merely as the manager of the insurance process (the agent). As a result, delegating the authority to appoint, dismiss, and determine the remuneration of the SSBs to the general assembly of the Takaful insurance company represents a clear violation and a significant departure from the principles of agency theory.

 DOI: 10.47556/B.OUTLOOK2025.23.15

This arrangement jeopardises the independence of the SSBs and raises suspicions of conflicts of interest. How can an agent appoint someone to supervise them? Support for this hypothesis can be found in Al-Qaradaghi's assertion (2009, p.211) that:

"In commercial insurance, the company is considered an original party that concludes contracts in its own name, owns the premiums in full, and bears all responsibility for facing the risks that confront the insured. In contrast, the Takaful insurance company acts as an agent for the insurance account or the body of subscribers, meaning it does not originally conclude contracts in its own name, nor does its own all or part of the premiums".

2. The purpose of Sharia governance in Takaful insurance companies is to safeguard both religious and financial interests, with an emphasis on the former. Ensuring adherence to Sharia principles takes priority, meaning that the company (or its agents) must avoid any transactions that are prohibited by Islamic law. The preservation of financial resources is secondary to this religious commitment. When religious principles are upheld, lawful earnings are assured, and any transactions deemed forbidden by Sharia are effectively avoided. In contrast, the aim of corporate governance in commercial insurance companies focuses solely on preserving financial assets. This involves protecting and optimally investing the institution's funds, without regard for the legitimacy or sanctity of the transactions involved (Al-Nahedh, 2019).

3. Assigning the authority to appoint, dismiss, and determine the remuneration of the SSBs to the general assembly of a Takaful insurance company may lead to the management overreaching and exerting undue pressure on the Board. It is not in the company's interest for the Board's reports to expose any violations of Islamic Sharia principles by the management during the insurance process, which could weaken the company's position with its participants. This potential conflict of interest undermines the agency model currently implemented in Takaful insurance companies and threatens the independence of the SSBs. Supporting this hypothesis, Amer (2016, p.244) noted that "the boards are affected by some pressures from those in charge of the institutions in which they work to issue a fatwa permitting some transactions coming from non-Islamic systems, and their weakness in the face of these pressures".

Third, apart from Riad *et al.* (2022), the remaining studies focus on Gulf Cooperation Council (GCC), Middle East, and Southeast Asia Countries. None of them have employed a content analysis approach to examine the SGF for SSBs in Takaful insurance.

According to above mentioned points, this paper aims to fill this gap by conducting a comparative analysis of the SGF SSBs within Takaful insurance across Arab North African countries.

DOI: 10.47556/B.OUTLOOK2025.23.15

RESEARCH METHODOLOGY

Since this research adopts the interpretive paradigm, qualitative content analysis was used to evaluate and interpret the SGF of SSBs of Takaful insurance in the Arab North African Countries (Libya, Tunisia, Algeria, Morocco and Egypt). Macnamara (2018, p.10) stated that: "Qualitative content analysis has adopted many of the techniques of textual analysis and in some forms is indistinguishable from this method of analysing texts. As noted by Neuendorf (2002, pp.5-7), it also borrows techniques from rhetorical analysis, narrative analysis, discourse analysis, semiotic analysis, and interpretative analysis. Therefore, the procedures to apply in this type of analysis are informed by methodological literature in these neighbouring fields of interpretive research (e.g., Denzin and Lincoln, 2008; Hijmans, 1996; Patton, 2002; Silverman, 2000), as well as in specific guides that support qualitative content analysis (e.g., Krippendorff, 2004; Mayring, 2014)".

A scale index was employed that ranges from 0% to 100%, with 0% indicating very weak content of SGF of BBS, while a score of 100% reflects strong content. The scale builds based on the Philosophy of Sharia Governance, mentioned in the comments on the literature review section. Table 1 shows the components of this scale.

Table 1: The Scale Measurement of Content Analysis of Sharia Governance Framework

The case of SSBs	*Possible Situations in the Governance Framework*						
	Not Included	*Board of Directors (BoDs)*	*BoDs via the General Assembly*	*Supreme Sharia Committee of BoDs*	*General Assembly*	*Insurance Supervision Authority or Central Bank*	*Subscribers of the Fund Authority*
Appointment	0%	20%	40%	50%	60%	80%	100%
Dismissal	0%	20%	40%	50%	60%	80%	100%
Fees and Benefits	0%	20%	40%	50%	60%	80%	100%
Orientation of the Report	0%	20%	40%	50%	60%	80%	100%

Member Line-up	*Not Included*	*Only Sharia Specialists*	*Both Sharia and Finance Specialists*	*Sharia, Finance and Insurance Specialists*
	0%	30%	60%	100%

Rights and Duties	*Not Included*	*Specified Out of the SGF*	*Specified Within the SGF*
	0%	60%	100%

Attend the Meeting	*Not Included*	*Specified Out of SGF*	*Specified Within SGF*
	0%	60%	100%

Supervision and Accountability	*Not Included*	*BoDs or General Assembly*	*Central Supreme Sharia Committee*	*Insurance Supervision Authority or Central Bank*	*Subscribers of the Fund Authority*
	0%	0%	70%	80%	100%

DOI: 10.47556/B.OUTLOOK2025.23.15

- %0	*- 30%*	*- 50%*	*- 70%*	*100% - 85%*
Lack of Governance	Weak Governance	Medium Governance	High Governance	Very high Governance

Source: Constructed by authors

To ensure reliability in the content analysis results, stability was emphasised. Neuendorf (2002, p.142) stated that: "There is growing acknowledgement in the research literature that the establishment of intercoder reliability is essential, a necessary criterion for valid and useful research when human coding is employed". The researchers employed the test-retest method to verify reliability, achieving a coefficient of agreement of 96.4%, which is considered an acceptable percentage (Neuendorf, 2022).

RESEARCH RESULTS AND DISCUSSION

Table 2 clearly indicates that the overall average strength of governance among Sharia supervisory bodies in North African Arab countries stands at a weighted average of 53.75%. However, there are notably low and weak weighted rates regarding key areas such as appointment (48%), dismissal (26%), fees and benefits (38%), and member composition (56%). These factors are crucial for supporting the independence of Sharia supervisory bodies and serves as an indicator of their effectiveness. Consequently, it can be concluded that Sharia supervisory bodies in Takaful insurance within these countries lack sufficient legislative guarantees to operate with full independence and neutrality. This vulnerability could expose them to direct interference from the general assembly and the Board of Directors, who may seek to direct these bodies in ways that serve their own interests, often at odds with those of the Takaful Fund subscribers (the Principal).

Table 2: The Results of Content Analysis of SGF of SSBs in the Arab North African Countries

The Case of SSBs	*Arab North African Countries*					*Overall Average*
	Libya	*Tunisia*	*Algeria*	*Morocco*	*Egypt*	
Appointment	50%	60%	40%	50%	40%	48%
Dismissal	50%	20%	0%	20%	40%	26%
Fees and Benefits	50%	20%	40%	20%	60%	38%
Orientation of the Report	60%	60%	60%	60%	60%	60%
Member Lineup	30%	60%	30%	100%	60%	56%
Rights and Duties	100%	100%	100%	100%	100%	100%
Attend the Meeting	0%	100%	0%	0%	100%	40%
Supervision and Accountability	70%	80%	0%	80%	80%	62%
Overall Average	51.25%	62.5%	33.75%	53.75%	67. 5%	53.75%

DOI: 10.47556/B.OUTLOOK2025.23.15

Analysed Legislation Regulating Takaful Insurance of SGF	
Libya	Minister of Economy Decision No. 60 of 2021.
Tunisia	Law No. 47 of 2014; Minister of Finance Decision 1 March 2016.
Algeria	Executive Decree No. 21-81 of 2021.
Morocco	Law No. 18-87 of 2019, Law No. 17-95 of 2022.
Egypt	Law No. 155 of 2024, Financial Supervision Authority Decision No. 23 of 2019.

Source: Constructed by authors

At the country level, Algeria ranks lowest in legislative guarantees for supervisory bodies, with a weak overall average of 33.75%. This is followed by Libya, Morocco, Tunisia, and Egypt that have average governance rates of 53.75%; 51.25%, 62.5%, and 66.25% respectively. Overall, all countries exhibit weaknesses in fundamental elements related to independence, such as dismissal, fees, and benefits. Table 3 presents the most significant negative observations in the legislation of these countries that contribute to these concerning results.

Table 3: Insurance Sharia Governance Framework Shortages in Arab North African Countries

Libya		
The Case of SSBs	**Shortages in SGF**	**The Correct Situation**
Appointment	Central Supreme Sharia Committee with Proposal from BODs	Subscribers of the Fund Authority
Dismissal	Central Supreme Sharia Committee with Proposal from BODs	Subscribers of the Fund Authority
Fees and Benefits	Central Supreme Sharia Committee	Subscribers of the Fund Authority
Reporting	General Assembly of Company	Subscribers of the Fund Authority
Member Line-up	Only Sharia Specialists	Sharia, Finance and Insurance Specialists
Attend the Meeting	Not Included	Must be Included
Supervision and Accountability	Central Supreme Sharia Committee	Subscribers of the Fund Authority

Tunisia		
The Case of SSBs	**Shortages in SGF**	**The Correct Situation**
Appointment	General Assembly of Company	Subscribers of the Fund Authority
Dismissal	BoDs of Company	Subscribers of the Fund Authority
Fees and Benefits	BoDs of Company	Subscribers of the Fund Authority
Reporting	General Assembly of Company	Subscribers of the Fund Authority
Member Line-up	Sharia and Finance Specialists Only	Sharia, Finance and Insurance Specialists
Supervision and Accountability	General Insurance Authority	Subscribers of the Fund Authority

DOI: 10.47556/B.OUTLOOK2025.23.15

Algeria

The Case of SSBs	Shortages in SGF	The Correct Situation
Appointment	General Assembly of Company with Proposal from BODs	Subscribers of the Fund Authority
Dismissal	Not Included	Subscribers of the Fund Authority
Fees and Benefits	General Assembly of Company with Proposal from BODs	Subscribers of the Fund Authority
Reporting	General Assembly of Company	Subscribers of the Fund Authority
Member Line-up	Sharia and Finance Specialists Only	Sharia, Finance and Insurance Specialists
Attend the Meeting	Not Included	Must be Included
Supervision and Accountability	Not Included	Subscribers of the Fund Authority

Morocco

The Case of SSBs	Shortages in SGF	The Correct Situation
Appointment	BoDs with the Approval of the Social Insurance and Retirement Authority	Subscribers of the Fund Authority
Dismissal	BoDs of Company	Subscribers of the Fund Authority
Fees and Benefits	Not Included	Subscribers of the Fund Authority
Reporting	General Assembly of Company	Subscribers of the Fund Authority
Attend the Meeting	Not Included	Must be Included
Supervision and Accountability	Insurance and Social Security Supervisory Authority	Subscribers of the Fund Authority

Egypt

The Case of SSBs	Shortages in SGF	The Correct Situation
Appointment	General Assembly of Company with Proposal from BODs	Subscribers of the Fund Authority
Dismissal	General Assembly of Company with Proposal from BODs	Subscribers of the Fund Authority
Fees and Benefits	General Assembly of Company	Subscribers of the Fund Authority
Reporting	General Assembly of Company	Subscribers of the Fund Authority
Member Line-up	Sharia and Finance Specialists Only	Sharia, Finance and Insurance Specialists
Supervision and Accountability	Financial Regulatory Authority	Subscribers of the Fund Authority

Source: Constructed by authors

Table 3 clearly illustrates that the governance frameworks of Takaful insurance in North African Arab countries are grounded in the traditional agency theory (Principal-Agent Model of Jensen and Meckling, 1976). This framework grants the General Assembly

DOI: 10.47556/B.OUTLOOK2025.23.15

extensive powers to safeguard their rights as owners of insurance companies, while simultaneously neglecting the rights of the Participants' Fund (Policyholders), who are the true owners of the Fund, not the General Assembly. In the Takaful insurance industry, insurance companies do not merely act as managers for an agency fee; they transform from being Principals in non-Islamic insurance companies to Agents in Islamic ones. This shift alters the agency dynamic. To bridge the trust gap that may arise between the two parties, the insurance company (the Agent) and the Authority of the Participants' Fund (the Principal), it is essential to establish an independent SSB that operates separately from the insurance company. This SSB would work to instil confidence in the company's operations and ensure compliance with Islamic Sharia Principles. However, the current governance frameworks in these countries have assigned the powers to appoint, dismiss, and determine the remuneration of SSBs to the General Assembly and the Board of Directors of the insurance companies (the Agent). This has resulted in a significant imbalance in the control equation, as the authority to influence the auditor has been given to those being supervised.

Consequently, the principles of independence for SSBs have been compromised, undermining their perceived independence, which is crucial for the control process. From the researchers' perspective, the optimal solution is to transfer all powers related to SSBs to the Subscribers' Authority, ensuring the complete independence of these bodies and enabling them to carry out their duties efficiently and effectively. In this context, Yusuf *et al.* (2023, p.3) stated that: "the independence factor is also a challenge for SSB members (Al-Nasser Mohammed and Muhammed, 2017; Hamza 2013). They are elected by the board of directors and appointed by shareholders, therefore the independence of SSB members may lead to conflicts of interest (Panda and Leepsa, 2017). Even though it may lead to conflicts of interest, they still have to be independent because they are involved in the bank's (or Insurance Fund) publication reports which are important information for customers (or Subscribers' Authority) and the public (Alam and Miah 2021)". Taha *et al.* (2021, p.21) discussed the challenges encountered by SSBs in Indonesia. They noted that:

> "the election and appointment of Sharia Supervisory Board members by the General Assembly positively influences their independence and willingness to express their opinions to the Board of Directors, in contrast to appointments made directly by the Board of Directors. However, researchers remain cautious about this mechanism, as it may lead to potential conflicts of interest".

Furthermore, it was noted that most frameworks limited the formation of the SSB to Sharia and financial scholars, with Morocco being an exception. According to the researchers' opinion, this limitation is a shortcoming that should be addressed by including members who specialise in the insurance industry. This area is complex, and it is challenging for Sharia and financial experts alone to resolve intricate issues. For example, Birnbaum (1984) and Chen and Jaggi (2000) demonstrated that a large SSB can help reduce

DOI: 10.47556/B.OUTLOOK2025.23.15

uncertainty and information asymmetry. Rahman and Awadh Bukair (2013) confirm this opinion and find that increasing the level of education of SSB's members leads to greater oversight and therefore greater compliance with Sharia Principles.

Moreover, in most contexts, these frameworks (with the exception of Algeria, who did not include this in its legislation) granted the powers of monitoring and holding SSBs accountable to the Insurance Supervisory Authorities (ISAs). While ISAs have been somewhat insulated from this issue, given their role as the official guardians of policyholders' rights, researchers believe that the appropriate approach is to transfer the authority to monitor and hold SSBs accountable to the Subscribers of Takaful Insurance Funds themselves. Overall, the analysis of these frameworks yields unsatisfactory results and requires re-evaluation to ensure the rights of policyholders (the subscribers) are adequately protected, aligning with the principles of Objective Sharia Theory and Sharia Governance. As highlighted by Laldin and Furqani (2018) and Masruki *et al.* (2020), reflecting on various Shariah Governance Mechanisms is essential for gaining the trust and confidence of stakeholders (including Subscribers Authority). This, in turn, will ultimately contribute to the overall stability of the Islamic finance industry.

Moreover, Alam *et al.* (2019, p.114) stated that: "the SGF grounded on the epistemology of *tawhid* and *shura* for each level of institutions that describes the roles and functions, goals and principles of Shariah (Choudhury and Hoque, 2004). In all average, Choudhury and Hoque (2004), Nienhaus (2007), Rahman (1998) and Banaga *et al.* (1994) mind to accomplish that a conceptual framework of Islamic corporate governance should take the explanation of the epistemology of *tawhid* and *Shuratic* process, the concept of khalifah, social justice, responsibility, monitoring conditions of Islamic Shariah, general banking (Takaful insurance) rules and regulations and the values of Islamic ethic".

RESEARCH CONCLUSIONS

This research aimed to analyse the content of Takaful Insurance Governance Frameworks, focusing specifically on the Governance of Sharia Supervisory Boards in Arab North African countries, namely Libya, Tunisia, Algeria, Morocco, and Egypt. The study concluded that these frameworks generally exhibit an average level of governance, grounded in traditional agency theory. This approach is inconsistent with the objectives of Sharia; this seeks to preserve both religion and wealth, as it primarily emphasises the preservation of wealth alone. The powers granted to General Assemblies and Boards of Directors of these companies, including the authority to appoint and dismiss members, set fees, and hold them accountable, explicitly undermine the independence of Sharia Supervisory Boards, or at least their perceived independence. This situation erodes confidence in their

DOI: 10.47556/B.OUTLOOK2025.23.15

reports and diminishes their substantive value. Consequently, the research recommends a comprehensive reassessment of these frameworks, advocating for a structure based on the objectives of Sharia theory and Sharia governance. It suggests empowering subscribers (policyholders), as they are the true owners of the Takaful fund, while limiting the powers of insurance companies (the General assembly and the Board of Directors), who should act merely as agents for the subscribers in managing the fund for an agreed-upon agency fee.

Finally, conducting field studies to explore the views of SSBs members and Takaful Insurance Fund Subscribers Authorities regarding the current status of Takaful insurance governance, particularly in relation to SSBs, is a proposed area for future research. The findings from these studies will greatly enhance the results of the current research and provide valuable insights for re-engineering the Shariah Governance Framework (SGF) of SSBs in the Takaful insurance industry.

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DOI: 10.47556/B.OUTLOOK2025.23.15