INTRODUCTION The takEful sector has grown significantly over the past three decades.Besides the AAOIFI standard, Bank Negara Malaysia (BNM) has issued the Guidelines on TakEful Operational Framework (TOF), outlining the fundamental obligations of takEful operators in Malaysia towards participants in terms of conformity to SharENah principles, the undertaking of fiduciary duties, and the meeting of prudential standards (BNM, 2012).4 o Issue 2 o 2012 TakEful from a MaqEIid al-SharENah Perspective According to Muslim jurists, the SharENah's provisions for the protection of wealth include rules that safeguard ownership rights, specifically with regard to acquiring and developing wealth and protecting it from damage and transgression, but the SharENah also places great emphasis on the circulation of wealth to all sectors of the society (Dusuki and Bouheraoua, 2011).On the other hand, the Accounting, Auditing and Governance Standards for Islamic Financial Institutions (AAOIFI, 2007) states: "Islamic insurance is a system through which the participants donate part of or all of their contributions, which are used to pay claims for damages suffered by some of the participants. The company's role is restricted to managing the insurance operations and investing the insurance contributions."IV. PRELIMINARY FINDINGS The preliminary findings obtained in this research clearly indicate that the principles of maqEIid al-SharENah are reflected in the schemes of takEful being offered, namely endorsement of the concepts of brotherhood, solidarity and mutual assistance.This is well supported by the first guiding principle in the TOF (BNM, 2012) that requires the takEful operator to conform to SharENah principles and to be consistent in the essential features of takEful.Specifically, in the takEful industry, protection of wealth is achieved through the elimination of prohibited elements such as ribE (interest), maysir (gambling) and gharar (contractual uncertainty).These SharENah principles and the rules derived in consideration of them must guide the operations of Islamic financial institutions (IFIs).They link the commercial operations of takEful with the ethical concerns of providing mutual protection benefits and dispelling or reducing peril through shared responsibility.* Syahida Abdullah is a Researcher at the International SharENah Research Academy for Islamic Finance (ISRA).4 o Issue 2 o 2012 TakEful from a MaqEIid al-SharENah Perspective II. RESEARCH OBJECTIVE This paper specifically examines takEful as a method that promotes the goals and purposes of the SharENah.The concept of taNEwun is recommended in the Qur'En (5:2): "Help (taNEwun) one another to do what is right (birr) and good (taqwE); do not help one another towards sin and hostility. Be mindful of Allah, for His punishment is severe."Human beings are expected to cooperate among themselves to properly perform the task and mission of khilEfah (vicegerency) (Qur'En, 11:61), which is part of their role as NibEd AllEh (slaves or worshippers of Allah).Such prohibited elements are known to cause injustice and harm to any society, which lead to societal disorder and economic turmoil.It represents an ethical alternative to conventional insurance and conforms to the maqEIid al-SharENah (objectives of Islamic law).TakEful helps to reduce fear and worry of the participants by providing an avenue for getting general and family protection and by indemnifying loss and damage against certain risks according to the injunctions of the SharENah.This paper therefore examines the different types of protection provided by takEful, notably the protection of life and wealth, and looks into the added dimension of protection of human dignity from the perspective of maqEIid al-SharENah as another objective of takEful.The research departs from previous studies, which have identified takEful's role in achieving the maqEIid al-

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SharENah to be protection of life and wealth.The historical/SharENah precedent for takEful can be found in the concepts of mutual protection and shared responsibility in the pre- Islamic Arab tribal practice of NEqilah.This customary practice was then ratified in Islam through the verdict of the Prophet (Engku Ali, 2008).4 o Issue 2 o 2012 169 Syahida Abdullah 170 ISRA International Journal of Islamic Finance o Vol.Human dignity connotes inviolability of the human person, recognition of a set of rights and obligations and guarantee of safe conduct by others, including the society and the state (Kamali, 2007).Indeed, takEful plays an important role in society, and its ethical underpinnings enable the sector to position itself as the financial sector that truly promotes the maqEIid al-SharENah.It argues that the role of takEful be broadened by also providing for the protection of human dignity as an important objective of SharENah to be catered for by takEful.II. RESEARCH METHODOLOGY This study adopts a qualitative research approach in discussing takEful within the framework of maqEIid al-SharENah.ISRA International Journal of Islamic Finance o Vol.III.

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