



ABSTRACT

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Variation in Takaful Model: Its Theo-Socio-Economic Impacts

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Takaful in a parallel with Islamic finance had since 1979 indeed been growing satisfactorily with utmost appreciation from both Muslim and non-Muslim environments. Despite this promising track record, Takaful products and services had been offered in different models with diversified mechanisms but within the *Shari'ah* frameworks mainly by applying the doctrine of *Wakalah*, *Mudharabah*, *Tabarru'*, *Waqf*, *Hibah*, *Ta'awuni* and or composite principles. From the public sentiment, such a variation phenomenon creates a confusion in mind. To overcome this undesirable confusion, this research however, seeks to analyze on how far this variation is compliant with the *Shari'ah* standard, does the variation hamper the market growth and what is its visible impact in the theo-socio-economic chapter?