

# The Issues For Takaful Implications For The Mudharabah

New Horizon  
The Impact of Climate Change on Our Life  
Fintech in Islamic Finance  
A History of Christianity in Malaysia  
Principles of Islamic Accounting  
Islamic Insurance  
Capital Flows and Their Implications for Central Bank Policies in the SEACEN Countries  
Health Insurance is a Family Matter  
Islam and Economic Policy  
Islamic Insurance Products  
Embracing Risk  
Introduction to Islamic Banking and Finance  
Economic Development and Islamic Finance  
Distributive Justice and Need Fulfilment in an Islamic Economy  
Emerging Issues in Islamic Finance  
Law and Practice in Malaysia  
Islamic Finance, Risk-Sharing and Macroeconomic Stability  
Good Faith in Insurance and Takaful Contracts in Malaysia  
Islamic Banking and Financial Crisis  
Handbook of Key Global Financial Markets, Institutions, and Infrastructure  
Islamic Capital Markets and Products  
Phase Transitions in Machine Learning  
Islamic Finance  
Standard & Poor's Creditweek  
Awqaf-led Islamic Social Finance  
Egypt's Takaful and Karama cash transfer program: Evaluation of program impacts and recommendations  
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Legal, Regulatory and Governance Issues in Islamic Finance  
Islamic Financial System  
Contemporary Issues and Development in the Global Halal Industry

## New Horizon

Authors Rifaat, Archer and Volker bring an international perspective to the growing Islamic Insurance industry. Drawing on contributions from leading experts around the world, they present a comprehensive view of the very issues governing the industry and its future direction. As top financial institutes around the world seem to enter the lucrative Takaful markets, this timely book offers crucial background information and advice, invaluable for any serious player in the market.

## The Impact of Climate Change on Our Life

## Fintech in Islamic Finance

Islamic finance distinguishes itself from conventional finance with its strong emphasis on the moral consequences of financial transactions; prohibiting interest, excessive uncertainty, and finance of harmful business. When it comes to risk mitigation, it is unique in its risk sharing approach.

## A History of Christianity in Malaysia

A comprehensive guide to current issues and practices in governance for Takaful and re-Takaful operations. As the global demand for Islamic insurance products increases, a thorough understanding of Takaful principles is vital for accountants, auditors, and leaders of companies offering these products. This book covers the basic accounting principles and practices of Takaful operations, including the segregation of assets, liabilities, income, and expenditures between the Takaful operator and participants; the setting aside of cash reserves for meeting outstanding claims and future claims; and the management of revenue and expenditure. Featuring extensive case studies from real-world situations, this book is the perfect primer for accounting students and practitioners unfamiliar with Islamic finance and Takaful operations. Written by experts from the International Islamic University Malaysia, the leading organisation in research in Islamic finance. Covers all the major accounting principles and practices. Based on real-world experience and packed with illustrative case studies. For practicing accountants and business leaders, this book offers a thorough education in Takaful operations while also serving as an excellent guide for undergraduate students and researchers.

## **Principles of Islamic Accounting**

This book introduces the highly topical issue from many different angles, sensitizing readers to the various challenges to human life posed by climate change, identifying possible intentional and inadvertent anthropogenic factors and consequences, and seeking socially and environmentally viable solutions. The book begins by examining the impact of the climate change discussion on science, politics, economy and culture – from its historical origin in the first Club of Rome Report and its inclusion in the UN's SDGs to the Paris Agreement and beyond. Comprising 12 chapters, it analyses the factors which caused the catastrophic 2014 Kelantan flood in Malaysia, focusing on the Kuala Krai district and discusses mud architecture in Wadi Hadramout, Yemen and mitigating the expected effects of climate change on this unique architecture and cultural heritage. It also examines the economic costs of climate change on health and the increased burden on individual expenditures and national health systems. The role of climate change in the water-energy nexus and efforts to increase efficiency in energy and water end-use to increase Queensland's agricultural sector's resilience in Australia is addressed, as is water security and climate change issues in developing countries and the potential of partnership procurement strategies for managing sustainable urban water supply in Nigerian cities. It also includes a chapter offering a new approach to waste management, exploring to what extent waste can complicate our daily actions and influence environmental decay, and recommending that renewable materials be sorted and separated from other types of materials to avoid cross-contamination, to increase the value of the materials, and to ease the process of manufacturing. Subsequent chapters identify factors sustaining the municipal solid waste management and practices in Ajdabiya city in Libya, and look at accounting disclosure remedies by exploring areas in which sustainability reporting could expand beyond corporate environmental reporting to additional disclosures, curbing recklessness in pursuing merely economic goals. The book shows – from the perspective of agriculture – how human activities can increase the negative impacts of climate change on lifestyle in Malaysia, suggesting alternative lifestyles and encouraging international cooperative efforts.

The last chapters evaluate the impacts of various environmental factors on the local tourism sector in Pakistan, and discuss strategies to tackle climate change, focusing on the opportunities and risks of climate engineering. Since these risks encompass inadvertent negative effects and targeted abuse for covert weather warfare and terrorism that violate the UN's ENMOD convention, the author recommends viable alternatives to deal with climate change.

## **Islamic Insurance**

### **Capital Flows and Their Implications for Central Bank Policies in the SEACEN Countries**

### **Health Insurance is a Family Matter**

Takaful, which means 'cooperative', is an insurance approach that is instrumental to providing insurance services to Muslims and others with religious objections to aspects of conventional commercial insurance models, specifically interest payments, uncertainty, or gambling kind of transactions.

## **Islam and Economic Policy**

### **Islamic Insurance Products**

Ensure Basel III compliance with expert analysis specific to Islamic Finance Islamic Capital Markets and Products provides a thorough examination of Islamic capital markets (ICM), with particular attention to the products that they offer and the legal and regulatory infrastructure within which they operate. Since Islamic banks act as asset managers, attention is paid to the regulatory challenges which they face in the light of Basel III, as regards both eligible capital and liquidity risk management. The authors of the chapters are professionals and practitioners, and write from experience. The editors also contributed to some of the chapters. The markets and products covered include Islamic equities, Islamic investment certificates (Sukūk) which are Shari'ah compliant alternatives to conventional bonds, and Islamic Collective Investment Schemes. The coverage of legal and regulatory issues includes an examination of the implications for ICM of securities laws and regulations and of Basel III, as well as collateralisation issues. Shari'ah compliance aspects, in terms both of the selection criteria for Islamic equities and of the 'purification' of impermissible components of income, are also examined in some detail, as are the implications of Basel III for eligible capital in general and for Shari'ah compliant capital instruments in particular. A similar analysis is also made of the implications of the Basel III requirements for liquidity risk management and high quality liquid assets (HQLA), including Shari'ah compliant HQLA. The book concludes with three case studies, two describing the ICM in Malaysia and Bahrain and a third which describes Sukūk issued as Shari'ah compliant capital instruments, followed by brief concluding remarks by the editors.

## **Embracing Risk**

A detailed examination of Islamic banking laws and regulatory systems governing Islamic finance worldwide

## **Introduction to Islamic Banking and Finance**

This title begins its description of how we created a financially-intergrated world by first examining the history of financial globalization, from Roman practices and Ottoman finance to Chinese standards, the beginnings of corporate practices, and the advent of efforts to safeguard financial stability.

## **Economic Development and Islamic Finance**

This book provides an authoritative and comprehensive overview of Waqf (endowment), addressing specific issues, models, solutions, structures and practices. As Islamic finance has gained in significance, so too has the institution of Waqf, working towards creating an enterprising and an entrepreneurial community across the globe, in order to meet the underlying objectives of the sustainable development goals (SDGs) by targeting the low-income group in particular. The book analyses the historical context of Waqf as well as its revival in the digital era. It addresses the laws and policies affecting the management of Waqf, such as Maqasid al-Shari'ah, law and policies, law and fiscal reform, regulations applied within Muslim countries, judicial procedures and dispute resolutions and covers the core issues concerning the formalities of Waqf, its management and corporate governance questions. The book includes a series of specialised chapters focusing on the products and services of Waqf, covering product innovation, product development, and then assesses the risk factors in Waqf and Waqf Takaful. Finally, it focuses on the challenges of Waqf and offers recommendations for the way forward. A timely and practical guide, comprising a literature review and future research directions, as well as a number of international case studies, this will be a key reference for academics, students, researchers, practitioners and policy makers.

## **Distributive Justice and Need Fulfilment in an Islamic Economy**

This book examines four aspects of Malaysian consumers' financial vulnerabilities. First, it discusses the issue of over-indebtedness due to excessive reliance on consumer financing. Second, the book investigates why Malaysians are ill-prepared for their golden years in terms of retirement planning and savings. Third, it delves into the problem of financial fraud victimisation among Malaysian consumers. Fourth, the book analyses the reasons why Malaysians are underinsured despite the distinct benefits of life insurance. Drawing on secondary data from government agencies such as Bank Negara Malaysia, Employees' Provident Fund, Royal Malaysian Police and the Department of Statistics Malaysia, each chapter presents statistical trends reflecting the four financial vulnerabilities. In-depth analyses of the literature reveal three broad psychological domains (cognition, motivation, and disposition) and specific psychological factors (e.g. over-confidence, self-control, social norms, and financial literacy) that significantly influence consumers'

financial decisions. The four financial vulnerabilities investigated in this book directly address the strategic outcomes of the Malaysian National Strategy for Financial Literacy 2019–2023 (MNSFL), a five-year plan to elevate the financial literacy of Malaysians. Finally, the book presents strategic recommendations that are believed to be useful guidelines for relevant policymakers to promote positive financial behaviours and rational attitudes among consumers. It will be a useful resource for policymakers and researchers interested in economic psychology and behavioural finance.

## **Emerging Issues in Islamic Finance Law and Practice in Malaysia**

### **Islamic Finance, Risk-Sharing and Macroeconomic Stability**

This book examines the legal and the accounting process from basic transaction analysis through to the preparation of financial statements. A broad framework for financial statements is used, encompassing international standards and Islamic financial accounting standards. It provides a context for understanding what is “Islamic accounting” and allows students to appreciate how Islamic values can influence the disclosure of financial information. The practicalities of preparing financial statements in accordance with the Islamic Shariah are covered, along with specific aspects of Islamic finance and how to account for Shariah compliant instruments. It provides students with skills to understand and prepare accounting information relevant to decision making in an Islamic environment through real life examples and cases. Tentative Table of contents: • Introduction to Islamic Accounting • The Recording Process • Adjusting the Accounts • Completing the Accounting Cycle • Accounting for Assets • Accounting for Liabilities • Accounting for Equity • Accounting for Sukuk • Zakat Accounting • Takaful Accounting • Islamic Commercial Law • Accounting for Islamic Financial Institutions • Islamic Corporate Governance and Sustainability • Auditing: an Islamic Perspective

### **Good Faith in Insurance and Takaful Contracts in Malaysia**

### **Islamic Banking and Financial Crisis**

Featuring high-level analysis of Islamic law, this book examines fintech in Islamic finance from both theoretical and empirical perspectives. Whilst building on existing approaches, it also discusses the current application of fintech in promoting financial inclusion through innovative solutions in Muslim-majority countries, identifying future directions for policy-makers. With original chapters written by prominent academics, senior lawyers and practitioners in the global Islamic finance industry, this book serves as the first standalone pioneering reference work on fintech in Islamic finance. It also, for the first time, examines the position of Islamic law on cryptocurrencies, such as bitcoin. Besides the conceptual analysis of the Sharī‘ah and legal aspects of fintech in Islamic finance, this book provides relevant case studies showing current and potential developments in the application of fintech in various sectors ranging from crowdfunding and smart

contracts, to Online Dispute Resolution, Investment Account Platform and identity verification in the KYC process. Setting the agenda for researchers in the field, Fintech in Islamic Finance will be useful to students and scholars of Islamic finance and financial technology.

## **Handbook of Key Global Financial Markets, Institutions, and Infrastructure**

Some Muslims believe insurance is unnecessary, as society should help its victims. Muslims can no longer ignore the fact that they live, trade and communicate with open global systems, and they can no longer ignore the need for banking and insurance. Aly Khorshid demonstrates how initial clerical apprehensions were overcome to create pioneering Muslim-friendly banking systems, and applies the lessons learnt to a workable insurance framework by which Muslims can compete with non-Muslims in business and have cover in daily life. The book uses relevant Quranic and Sunnah extracts, and the arguments of pro- and anti-insurance jurists to arrive at its conclusion that Muslims can enjoy the peace of mind and equity of an Islamic insurance scheme.

## **Islamic Capital Markets and Products**

Introduction to Islamic Banking and Finance is a succinct guide to the key characteristics of Islamic banking highlighting how these differ from conventional banking. This detailed book illustrates how Islamic banking is consistent with the Sharia'a, a key element of which is the prohibition on collecting and paying interest. This central religious precept appears to rule out most aspects of modern finance but it does allow money to be used for trading tangible assets and business, which can then generate a profit. Brian Kettell's book looks at all aspects of Islamic banking, including chapters on its creation and evolution through to detailed discussions of the issues involved in the Sharia'a contracts of Murabaha, Mudaraba, Musharaka, Ijara, Istisna'a, and Salam. Islamic insurance (Takaful) is also covered. Finally the book takes a look at Sharia'a law and Sharia'a boards, indicating the roles and responsibilities that come with membership. Islamic banks have been operating in places such as Bahrain, Saudi Arabia, Malaysia and Dubai for some time. Conventional bankers have traditionally viewed the sector as a small, exotic niche but recent years have seen a dramatic surge in popularity. A number of Western investment banks have started working with Muslim clerics to create new ranges of financial products designed for devout Muslims, a large and growing market. Although estimates of the size of the Islamic finance industry vary greatly, everyone agrees that it is expanding rapidly and this is the perfect book for anyone looking to understand the industry.

## **Phase Transitions in Machine Learning**

The concept of risk-sharing in financial and social contracts is one of the unique features of Islamic finance. Many theoretical studies generally claim superiority of an Islamic financial system based on pure equity and participatory modes of financing, while empirical studies provide mixed results. Studies and discussions are needed to fully understand how Islamic finance could contribute to the ongoing

discussion of financial stability. Against this background, this book addresses various aspects of Islamic finance and the risk-sharing mechanism contributions to the overall macroeconomic and financial stability. Undoubtedly, the findings and recommendation from this book should be of great interest not only to future academic researchers in the field of macroeconomic stability and Islamic finance, but also to policy makers and regulators who are keen on drawing lessons from Islamic finance experiences to prevent similar crisis in the future.

## **Islamic Finance**

From the world's foremost authorities on the subject, the number-one guide to Islamic finance revised and updated for a post-crisis world Because it is entirely equity-based, rather than credit-based, Islamic finance is immune to the speculative bubbles and runaway volatility typical of Western finance. Especially now, in the wake of the global financial crisis, this has made them increasingly attractive to institutional investors, asset managers and hedge funds in search of more stable alternatives to conventional financial products. With interest in Islamic finance swiftly spreading beyond the Muslim world, the need among finance and investment professionals has never been greater for timely and authoritative information about the rules governing Islamic finance. This thoroughly updated and revised second edition of the premier guide to regulatory issues in Islamic finance satisfies that need. Addresses the need for banks to develop common Islamic-based international accounting and auditing standards Clearly explains the key differences between Shari'ah rulings, standardization of acceptable banking practices, and the development of standardized financial products Explores the role of the Shari'ah Boards in establishing common rules regarding the permissibility of financial instruments and markets Offers guidance for regulators seeking to adapt their regulatory frameworks to the needs of the fast-growing Islamic finance sector

## **Standard & Poor's Creditweek**

This book features more than 50 papers presented at the International Halal Conference 2014, which was held in Istanbul and organised by the Academy of Contemporary Islamic Studies of Universiti Teknologi MARA. It addresses the challenges facing Muslims involved in halal industries in meeting the increasing global demand. The papers cover topics such as halal food, halal pharmaceuticals, halal cosmetics and personal care, halal logistics, halal testing and analysis and ethics in the halal industry. Overall, the volume offers a comprehensive point of view on Islamic principles relating to the halal business, industry, culture, food, safety, finance and other aspects of life. The contributors include experts from various disciplines who apply a variety of scientific research methodologies. They present perspectives that range from the experimental to the philosophical. This volume will appeal to scholars at all levels of qualification and experience who seek a clearer understanding of important issues in the halal industry.

## **Awqaf-led Islamic Social Finance**

## **Egypt's Takaful and Karama cash transfer program: Evaluation of program impacts and recommendations**

### **Takaful Islamic Insurance**

The recent turbulence in the global financial markets has drawn attention to an alternative system of financial intermediation: Islamic banking and finance, which has so far remained on the sidelines of the unrest. *Islamic Finance in a Nutshell* is a quick and easy guide to understanding the fundamentals of Islamic Finance and how the Islamic Financial markets work. Designed as a quick read for practitioners needing to pick up the basics of the industry, it will enable readers to understand the differences Islamic and Western finance. Starting with the rise of Islamic finance, the book highlights the key areas which practitioners need to grasp to understand the marketplace including financial statement analysis, Sharia'a law, making money in the absence of interest and regulation. The book also provides readers with a basic guide to Arab terminology and a guide to the top financial institutions within the Islamic markets. This is an ideal guide for anyone with an interest in how these financial markets work, but who do not want to be bogged down in complex and unnecessary terminology.

### **Accounting, Auditing and Governance for Takaful Operations**

This textbook looks at the impact of Islamic teaching on public economic policy and asks how Islamic economics differs from mainstream micro and macroeconomics.

### **Takaful Islamic Insurance**

p.p1 {margin: 0.0px 0.0px 0.0px 0.0px; font: 10.0px Arial} The model of Islamic insurance policy is based on the principles of mutual cooperation, brotherhood and solidarity. This timely volume contradicts the widely-held belief that insurance policies oppose the teachings of Islam, exploring ways in which it coheres with Shari'ah law. The book explores Takaful, an insurance paradigm that is in accordance with Islamic principles and suits the needs of modern Islamic economies and communities.

### **Islamic Finance**

*Health Insurance is a Family Matter* is the third of a series of six reports on the problems of uninsurance in the United States and addresses the impact on the family of not having health insurance. The book demonstrates that having one or more uninsured members in a family can have adverse consequences for everyone in the household and that the financial, physical, and emotional well-being of all members of a family may be adversely affected if any family member lacks coverage. It concludes with the finding that uninsured children have worse access to and use fewer health care services than children with insurance, including important preventive services that can have beneficial long-term effects.

### **Fundamentals of Islamic Finance and Banking**



Phase transitions typically occur in combinatorial computational problems and have important consequences, especially with the current spread of statistical relational learning as well as sequence learning methodologies. In *Phase Transitions in Machine Learning* the authors begin by describing in detail this phenomenon, and the extensive experimental investigation that supports its presence. They then turn their attention to the possible implications and explore appropriate methods for tackling them. Weaving together fundamental aspects of computer science, statistical physics and machine learning, the book provides sufficient mathematics and physics background to make the subject intelligible to researchers in AI and other computer science communities. Open research issues are also discussed, suggesting promising directions for future research.

### **Islamic finance qualification (IFQ)**

Through a thorough analysis of emerging legal and regulatory issues in Islamic finance law and practice in Malaysia, this exciting new study covers issues such as blockchain technology, anti-money laundering, and FinTech in Islamic finance.

### **Index to Theses with Abstracts Accepted for Higher Degrees by the Universities of Great Britain and Ireland and the Council for National Academic Awards**

Containing some of the papers presented to the second International Conference on Islamic Economics held in Islamabad in 1983, this text reflects Muslim thinking on some of the most important economic issues of the late 20th century.

### **Takaful and Mutual Insurance**

A comprehensive and fully up-to-date introductory textbook to Islamic finance and banking. Islamic finance and banking is being used increasingly globally — especially in the regions of Middle East and North Africa, South East and South Asia. To cater to the need of trained Islamic finance staff, a large number of Educational institutions are beginning to offer courses, majors and minors in Islamic finance and banking. The major challenge faced by these institutions are suitable textbooks for both undergrad and post-grad levels and especially with the relevant instructor resources (PPTs, test bank, practice activities and answer keys). Luckily, *Fundamentals of Islamic Finance and Banking* is here to cover the most important topics related to Islamic finance and banking (IF&B) that are relevant for students of business, finance and banking. Offers an historical background of Islamic finance. Covers the principles of Sharia Law as pertinent to finance and banking. Provides in-depth discussion of the six key Islamic banking products: Murabaha, Mudaraba, Musharaka, Ijara, Salam and Istisna. Discusses the Islamic insurance (Takaful). Gives an overview of Islamic investment, especially Sukuks. Concludes with the global standing of the Islamic Finance and Banking industry. Would-be colleges and universities offering this subject as a course within their finance and/or banking program can't be without this invaluable guide.

### **Consumer Financial Vulnerabilities in Malaysia**

Authors Rifaat, Archer and Volker bring an international perspective to the growing Islamic Insurance industry. Drawing on contributions from leading experts around the world, they present a comprehensive view of the very issues governing the industry and its future direction. As top financial institutes around the world seem to enter the lucrative Takaful markets, this timely book offers crucial background information and advice, invaluable for any serious player in the market.

## **Encyclopedia of Islamic Insurance, Takaful and Retakaful**

Examines the resilience of Islamic banking during the global financial crisis and lessons for risk management. Do Islamic financial institutions perform better than their conventional counterparts during periods of financial stress? To what extent do systems for managing risk have to be adapted for Islamic financial institutions, given the unique characteristics of their assets and liabilities and the need for shari'ah compliance? These issues have come to prominence since the global financial crisis of 2007-8 and the subsequent recession, and are addressed in this book. The challenges for Islamic financial institutions are explored in an international post Basel II system where banks are required to have more capital and liquidity. Governance issues are also examined, given their influence on client and investor perceptions and their ultimate implications for institutional stability and sustainability. Offers an in-depth assessment of how Islamic banks weathered the financial crisis and what lessons can be learnt. Asks whether Islamic banks are inherently more stable than conventional banks during periods of economic stress. Examines how Islamic banks manage risk, focusing on liquidity risk and the use of forward contracts to mitigate currency risk. Appraises the work of internal shari'ah audit units and the use of shari'ah reports to reduce non-compliance risks. Features case studies from the Gulf, Malaysia, the UK, Pakistan, Turkey and GCC countries.

## **Takaful and Islamic Cooperative Finance**

Although Islamic finance is one of the fastest growing segments of emerging global financial markets, its concepts are not fully exploited especially in the areas of economic development, inclusion, access to finance, and public policy. This volume is to improve understanding of the perspective of Islamic finance on economic development, social and economic justice, human welfare, and economic growth.

## **Islamic Finance in a Nutshell**

This book examines good faith in non-marine insurance and takaful (Islamic insurance) contracts in Malaysia, and proposes holistic law reform of the same. The first two-thirds of the book comprise an extensive comparative legal analysis of the issues between Malaysia, Australia and the United Kingdom, with the final third dedicated to a socio-economic analysis of law reform and suggestions for law reform particularly suited to Malaysia. The book evaluates whether the duty of utmost good faith (the cornerstone of insurance and takaful contracts) is effectively regulated and, in turn, observed by insurers (and takaful operators) and insureds alike in Malaysia. The adequacy of the Insurance Act 1996 (Malaysia), the Takaful Act 1984 (Malaysia), the Financial Services Act 2013 (Malaysia) and the

Islamic Financial Services Act 2013 (Malaysia) is evaluated, along with the supporting infrastructure and oversight measures introduced by the Malaysian government. In doing so, The book examines the duty of utmost good faith from both a doctrinal and a social science perspective, in order to propose suitable legal reform.

## **Legal, Regulatory and Governance Issues in Islamic Finance**

The growth of Islamic finance today is undeniable given its services, product innovation, performance and achievements, with the Islamic insurance market being no exception; it has retained global market recognition in a parallel platform as Islamic finance moves forward. There is much written regarding the Islamic insurance system, but rarely do researchers present the various Islamic insurance products and their structures in one collective place. This book is a timely addition in meeting contemporary market demands by providing a much-needed overview of the Islamic insurance products and their Shari'ah compliant structures. This book would be of interest to academics, researchers, students and professionals who are seeking to understand the products offered.

## **Islamic Financial System**

Egypt has been providing cash to poor households through its first conditional cash transfer program, Takaful and Karama, a social protection program run by the Ministry of Social Solidarity (MoSS), since March 2015. Takaful ("Solidarity") supports poor families with children under 18, while Karama ("Dignity") supports the elderly poor and people living with disabilities. The cash transfer program has enrolled 2.25 million families across all of Egypt's governorates. The amount of the Takaful cash transfer provided to households depends on the number of children and their school level. The Karama program provides a set amount per individual. In order to reach the poorest households, participants are selected using a proxy means test. In the Takaful program, 89 percent of recipients are women, while only 11 percent are men. Beginning in 2018, Takaful will also begin implementing conditionalities, requiring households in the program to ensure their children attend school and participate in health screenings, added to antenatal care for pregnant women and post-natal care. The Takaful and Karama program was evaluated by the International Food Policy Research Institute (IFPRI) using both quantitative statistical methods (simple questions asked to many households during a survey) and qualitative methods (more in-depth questions asked to fewer households in longer interviews). The evaluation was designed to measure and explain the impacts of the cash transfers on household welfare, and to examine whether the program's criteria for household selection were effective in identifying poor households. This brief, which focuses on the Takaful component of the program, summarizes the main findings from the evaluation and key recommendations.

## **Contemporary Issues and Development in the Global Halal Industry**

For much of the twentieth century, industrialized nations addressed social

problems, such as workers' compensation benefits and social welfare programs, in terms of spreading risk. But in recent years a new approach has emerged: using risk both as a way to conceive of and address social problems and as an incentive to reduce individual claims on collective resources. *Embracing Risk* explores this new approach from a variety of perspectives. The first part of the book focuses on the interplay between risk and insurance in various historical and social contexts. The second part examines how risk is used to govern fields outside the realm of insurance, from extreme sports to policing, mental health institutions, and international law. Offering an original approach to risk, insurance, and responsibility, the provocative and wide-ranging essays in *Embracing Risk* demonstrate that risk has moved well beyond its origins in the insurance trade to become a central organizing principle of social and cultural life.

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