



THE ISLAMIC SYMBIOTIC INSURANCE COMPANIES: REALITY AND HOPE

Dr. Yahya Al-Khasawneh¹

¹Faculty of Economics and Administrative Sciences, Zarqa University, Zarqa, Jordan

ABSTRACT

The insurance considered a requirement in our Islamic societies for protect the people which may arise to the risk, and the industry has experienced tremendous of the global symbiotic growth during the past decade, and has become an integral part of the mainstream financial system and the symbiotic insurance still needs to further theorizing and rooting, which is known from the contracts his image the updated legitimate.

The study aimed to identify the Islamic symbiotic insurance in terms of concept and public and private foundations and the statement of the basic differences between Islamic symbiotic insurance and the traditional commercial insurance, and to identify the ingredients, challenges, and the future of the Islamic insurance.

The study concluded that the insurance cooperative based on solidarity to bear the risk, which is governed by the principles of Islamic law thrown turnout and the remarkable growth in recent years and that there are a number of challenges that threaten the future of the symbiotic insurance industry, which requires the development of a legitimate solutions and artistic tools working to strengthen the industry and secure the most promising march.

Among the recommendations of the study necessity provide the scientific and economic awareness through which can be deployed the symbiotic insurance and achieve its objectives, and the necessity for each company to have secure censorship the legitimacy of authority so that its decisions are binding and have absolute supervisory authority.

KEYWORDS: Symbiotic insurance, Commercial insurance, Islamic Symbiotic, Jordan.

1. INTRODUCTION

The Takaful (Symbiotic) principle drawn by Islam for more than fourteen centuries, where quote the West this principle of Islam, which later known as the commercial insurance, which Europe has prevailed in the thirteenth century, however the work scope of the commercial exchanges between the peoples, and the beginning of Trastevere and the industrial revolution the world has seen, the commercial insurance was moved as Western in its conception which applied by the capitalism and is based on the principle of the interest and usury to Islam

countries and Muslims, the money's employers was embarking in the establishment of the commercial insurance companies, Western-style.

The last half of the twentieth century saw the birth of the Islamic banks, which the banks represented the basis for the Islamic economics modern era, and with the growth of these banks and its need for insurance in many of its operations, the cooperative Islamic insurance emerged as an alternative to legit for the traditional insurance to cover the various insurance aspects in various aspects (Dawabh, 2011: 693).



The insurance has become a real requirement in our Islamic societies to protect the people, which may arise to the risk, and the global symbiotic industry has experienced tremendous growth over the past decade, and has become an integral part of the mainstream financial system and the symbiotic insurance still needs to further theorizing and rooting, which is his image known the updated decades lawful (Fadeila, 2012: 2).

2. METODOLOGY

2.1. The Study Problem:-

The symbiotic insurance is major importance in the communities where turned into social necessity and economic need at the same time, so as a safety canopy to cover the arising losses from the risks and accidents that may occur to the individuals or institutions within the community, and also as a means of saving and investment which has seen great growth in the current period. On the other hand, the insurance has a large relative importance in the recovery of the development movement in the national economies, evidenced by its role in giving comfort and Trust for the institutions and projects of various kinds and sizes in the exercise of their activities without any hesitation or reservation, where the insurance providing a protective shield works on transforming the effect of the various risks that may be exposed to occupational institutions well suited able to bear the effects of such risks types. The symbiotic insurance, according to the has stabilized upon the opinion of the jurists and recommended by the Islamic conferences since 1965, is the kind of cooperation in righteousness and piety, and at the same time as the commercial insurance is still the subject of dispute among the scholars who finds a lot of the Muslims embarrassed to deal it.

From here it was necessary to conducting a study analyzing the work of the symbiotic insurance companies and explain the difference between them and the commercial insurance companies, in addition to knowing the obstacles that stand in the way of the cooperative insurance companies, and exploring the future of these companies. The study attempts to answer the following questions:

- a. What is the symbiotic insurance concept, and what are the most public and private foundations?
- b. What is the difference between the Islamic symbiotic insurance and the traditional commercial insurance?
- c. What are the ingredients, the challenges, and the future of the Islamic insurance?

2.2. The Study Importance:-

The symbiotic insurance was acquire on great importance in the communities where turned into social necessity and economic need at the same time, so as a safety canopy to cover the arising losses from the risks and accidents that may occur to the individuals or institutions within the community, and also as a means of saving and investment which has seen great growth in the current period.

In light of the foregoing, the study is gaining their importance through analyze the work of the symbiotic insurance companies and clarify the difference between them and the commercial insurance companies, in addition to know the obstacles that stand in the way of the cooperative insurance companies, and exploring the future of these companies.

2.3. The Study Objects:-

This study aims to achieve the following:

- a. Identification by the Islamic symbiotic insurance in terms of its concept and the public and private foundations.
- b. Statement of the basic differences between the Islamic symbiotic insurance and the traditional commercial insurance.
- c. Identify the ingredients, the challenges, and the future of the Islamic insurance.

3. THE PREVIOUS STUDIES

The following is a summary of the most important studies related to the subject of the study:

- **Study of Al-asraj (2013)** entitled: Islamic Symbiotic insurance, Reality and Prospects.

The study aimed to search at the reality of symbiotic insurance after the global financial crisis that gripped by economists the world and the resultant collapses of the world's largest companies, was that period been characterized with a sense resulting in a new orientation to search for an alternative that reach out to sensitize by the safety and shielding them from any unexpected crises, and the result was building moral alternative consistent with the teachings of Islamic law after the failure of the capitalist system. It is the findings of the study that the Symbiotic insurance industry still faces a number of strategic challenges that threaten its future unless it is the development of legitimacy solutions and technical tools that will support the industry and securing its march promising, and the necessity of the rapid intervention to address these challenges and to identify the deficiencies in the Symbiotic insurance industry, where it requires hard work to complete the shortcomings and address what marred by the inability of

the glitch and to undergo, including the absence of legislation organizer of the industry, and the absence of a legit criterion in the Sharia of insurance coverage's. The study recommended a necessity of raise the degrees of rehabilitation and forensic technical and financial for employees in the Islamic insurance field, and inviting the researchers to the jurists and professionals to devise other models of Islamic insurance, and focus on quality, and not just relying on the principle of legality of the symbiotic insurance, and symbiotic insurance companies sets aside part of their budget annually in order to finance the outreach programs of the fact of symbiotic and objectives, and a necessity to establish a specialized research center in the symbiotic insurance industry.

- **Study of Khnfri and Sabah (2012)** entitled: Symbiotic insurance: Reality and Prospects.

This study aimed to explain the concept of Symbiotic insurance, monitoring and own reality and the challenges it faces, and explore prospects and requirements of success. It is the results that have been reached that Symbiotic is based on the idea of solidarity in risk tolerance and framed by the principles of Islamic law in the conduct of his money, in addition to the Islamic insurance industry are popular among significantly in recent years due to a combination of factors such as transparency on the profitability of their activities, and the idea of the Al-hasan loan and its commitment the teachings of Shariah. Also reached to it is waiting increased the demand for the insurance products because of the remnants of the global financial crisis that prompted the individuals to search for insurance activities based on moral values, such as cooperation.

- **Study of Fadeila (2012)** entitled: Symbiotic insurance between the theory foundations and practice in the Arab homeland.

The study aimed to the statement of the reality of symbiotic insurance and the prospects for its development and then talk about the principles of symbiotic insurance and its work mechanism, the difference between the symbiotic insurance and the traditional insurance, and the reality of the insurance market in Algeria. The study found that it can develop the symbiotic insurance industry through a focus on quality and not just theorizing of the legality of the symbiotic insurance, and work to creation of an integrated legit evidence to the citizen, and working to achieve coordination and integration among the symbiotic companies on the local and global levels, in the financial and technical fields, raise headers funds of the symbiotic companies.

- **Study of Abdul Qadir & Hamdi (2009)** entitled: The challenges facing the Islamic Symbiotic insurance industry. The study aimed to display the Islamic symbiotic insurance system and the main challenges facing it, by projecting nature of the Islamic symbiotic insurance, as the insurance industry is a necessity within the system structure of the modern economic and affecting directly on other financial industries and the economy as a whole as it contributes to the reduction of risks and achieve stabilizing of the projects. The study found that the Islamic insurance industry is a fundamental pillar of the Islamic economics, and insurance companies are part of the social and economic fabric of the country, and it can not be for cooperative Insurance to achieve its objectives only through the availability of scientific and economic awareness, and that the success of the symbiotic insurance requires concerted efforts at various levels including control bodies and supervisory and those in charge of companies departments and their employees and its clientele and law supervisory agencies.

Among the recommendations of the study necessity for scientists, specialists, research centers and studies for the development and documentation of the Islamic insurance, diversification and a review of conditions in order to achieve the optimal and correct application of the cooperative insurance formulas through specialized workshops and provide researches and studies in-depth projects, and encourage scientific and knowledge exchange between the cooperative insurance companies, and to encourage the researchers to find new products and solutions to any developments and obstacles contingency.

4. THEORETICAL PART

4.1. The Symbiotic Insurance Concept:-

To the symbiotic insurance many names when writers and scholars, sometimes they call the simple cooperative insurance, and some call it the insurance as subscription, because the amount paid by the member is participate variable and not fixed installment (Bin Hammed, 2014).

Also, the symbiotic insurance defined as: a collective insurance commit whereby each subscriber in it to pay a certain amount of money on as a voluntary contribution, to compensate those affected on the basis of the interdependence and solidarity, as if the risk insured than a decade, the insurance operations are managed by a company that specializes on the basis of the agency by paid well known (Melham, 2002: 73).

The symbiotic insurance also defined as: subscription a group of persons in the establishment of a

fund for them they fund a specific a premium pays each one of them, and it takes every one of them a certain portion if the injury is a certain incident (Mulloy, 1988: 136).

4.2. Fact of the Symbiotic Insurance:-

The symbiotic insurance passed in the its first phase by a simplex and modest is in a group or cooperative society made up of a group of individuals with a trade or a specific trade to avoid damages caused by the danger that threatens them, or threaten their professions, was a group of traders or owners of one profession agree to cooperate between them the through lay each one of them an amount of money is filed at one of them is expended it upon the occurrence of loss or fire, or so (Al-Qara Daghi, 2009: 10).

Mr. Mustafa Az-zarqa has been defined this type of insurance that: cooperation a group of persons who are subjected to a kind of the risks on make up your loss that may infect one of them, through their subscription amounts of cash to leads of which compensation to any subscriber of them when located the insured risk (Az-zarqa, 1984: 42-43).

This type of insurance is virtually exists in all civilizations and human gatherings one form or another, where the social and the economic studies reported that chest system for public loss in Rhodes in 916 BC, where he spent distributing of damage sustained, the dumping part of the ship shipment into the sea to ease its load on the owners of the goods shipped in the ship, also the studies indicate the existence of cooperative insurance in ancient

Also urged the Holy Prophet Muhammad upon him blessings and Peace the cooperation principle in many of his speeches, narrated from Abu Musa al-Ash'ari may Allah be pleased with him that the Messenger of Allah, peace be upon him, said: The Ashaari if a widower in the invasion, or tell food their dependents in the city, collected what they had in one dress, then was distributed among them in one a bowl is equally, they are me and I am of them.

c. Precaution for the Future: The precaution for the future and envisaged the accidents surprises, idea be decided by Islamic law, and witnessing the origins and the texts of the Holy Quran and Sunnah of the Prophet, as God Almighty linked to the etiology their causes and made it the law of Allah Almighty in the universe, and conforms to the jurists that the Islam advocated to secure the future of life and savings and the precaution for the future is not

Rome, and the Phoenicians, and in China, more than five thousand years, and the Arabs in pre-Islamic a time, where Bin Khaldun Stated, that the Arabs knew what understood such a simple insurance where their merchants agree in winter and summer trip to compensate the camel who perish or die from the profits of trade resulting from the trip, every one of them as its capital ratio as well as the compensation does not sell his trade (Al-Qara Daghi 2009: 11).

4.3. Foundations of the Symbiotic Insurance:-

The symbiotic insurance based on a group of foundations that are as follows:

a. The security: means tranquility of self and the demise of the fear, a demand that innate to human so called Islam that one take all the reasons for caution and deliverance of the reasons for the damage and perdition, and the Islamic law was enacted some rules and provisions that ensure that the security and reassured community rights to do its part as the Successor of God glorified and exalted in the earth by its age and creates in it (Muhammad & Khubbayza, 2012: 7).

b. The Cooperation: It is an Islamic principle thoroughbred as a basis cooperative insurance, where cooperates a large number of people who are at risk to meet one achieved the risk in the right of each other to compensate them for this risk from the proceeds of their premiums which paid donation and thereby distribution the risk rather than downloaded to those who endanger alone, Koran has been urged for cooperation in righteousness and piety, God said:

(وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ) [سورة المائدة الآية 2]

contrary to trust in Allah and leave the causes and risk-taking is forbidden in the Islamic law did not leave the idea symbiotic without the implementation may developed a system for the protection starts from the necessity of blood money to sapiens in wrongful death, bail etc (Abdul Qadir & Hamdi, 2009: 6).

d. Investigation the Halal Earning: The idea of establishing a symbiotic insurance company a way to halal Earning for subscribers and the company together, and through investments and the various projects and approval of Islamic law, which is based on the Agency by known wage, of the most important things or features that identified the company's identity being identical to the law and public its meaning.

And this is achieved to the lessee, the halal Earning from through the company's investments for these funds by legitimate ways, and achieved the halal Earning for the

company through the profits ratio and the investments returns, and known wage for the agency run by the companies in exchange the insurance processes. And achieved the Earning for the employees in company on basis the Ijarah of persons, is considered their work legitimate from the Islamic perspective in the principle and origin.

e. Contribution in Building the Economy and Supporting his Career and Prosperity: This is done through the following matters:

1. Development and Investment the shareholders' funds and lessees by the legitimate ways, and transferring the funds from the compactness Department to the Investment Department.

2. Reduce the unemployment size, it is through investments and projects offered by companies can find job opportunities for the promising youth, and thus we contribute to reduce the poverty and unemployment in the community.

3. Help in finding a better life, in the case of disability and illness, a person may faced with during his life and work of the harsh conditions be forced to leave work because of the appeal against in age or partial disability, or total to illness or accident injury, then he can not exercise his natural life, and unable to find income is guaranteed by and his family or may die and leaves his family a burden on society, there is no guarantee the money's house of his family or guaranteed by close, it comes to the role of cooperative insurance contributes to orphanages or to ensure the person that appeal against in age.

4. Help in solving the housing crisis for the poor and wishing to marry through the housing projects, with a simple profit.

5. Through the projects and investments and its revenues, we can take out of Zakat and distribute them to the eight categories mentioned in the Koran.

4.4. Characteristics of the Symbiotic Insurance:-

The symbiotic insurance is characterized by the following features:

a. The cooperative collectively contract among members, based on the Agency's gatekeepers, where he gathered them all cooperative insurance contract, and the achievement of meaningful cooperation in the true sense based purely and sacrifice to donate, and benefit all participants, so each one of them a believer to others, and a believer in himself, he is faithful to himself so it is involved in insurance, you may get the right to compensation in case of damage or loss caused to him, and thus acquired

the status of the beneficiary. As for being a believer to someone else, as his contribution to a paid subscription for donation, it pays compensation to the other in the event of danger, he may partner and shareholder recipe in reducing the burden of risk on the other.

b. Translate the principle of symbiotic and solidarity into practice, covering risks, and renovate damage either absolutely or within certain limits, it may exceed it to make profits through investments and surplus insurance.

c. The premiums paid by the insured or the joint in the cooperative insurance keep ownership of the participants themselves, they are not the property of the company, as is the case in commercial insurance, after the management of the company's insurance operations costs are deducted, and the fulfillment of all rights related as payment of compensation, and the costs of reinsurance and the necessary precautions and others, that the surplus belongs to the insurance subscribers.

d. Cooperative Insurance accommodates a large number of community groups, businesses and institutions, it is equivalent to the commercial insurance and outperform the mutual insurance in terms of diversity and abundance in the number of gatekeepers, and outperforms all commercial insurance and reciprocal insurance also in terms of various programs and coverage's for risks and the idea of saving for the future, both in terms of the program of study for children and marriage and other programs that are consistent with the provisions of the law.

e. The cooperative insurance in its body and its form and manifestations aware of a stand-alone, as a legitimate alternative to commercial insurance, requires extensive scientific expertise in the fields of application, and worthy to study at universities, as the applied field also needs to be distinguished scientific and technical staff, it helps to advance the progress the insurance industry corresponding to the legitimate foundations of some nations and build a strong lofty Islamic economics of entrepreneurship and investment funds.

f. Cooperative Insurance enters into contracts for donations, because it is devoid of meaning netting, so the premiums paid by the insured will be donated in whole or in part, to the victim of his accident or danger, or for those who wanted the marriage.

4.5. The Difference between the Symbiotic Insurance and Commercial Insurance:-

It can explain the most important differences between symbiotic insurance and commercial insurance in the following matters (Al-Otoum, 2013: 6-9):

a. The Difference in Terms of the Legitimacy: The forensic dimension is what differentiates symbiotic insurance when compared to commercial insurance, as the dimension of the legitimate priority in the Muslim human ideology takes precedence over the other dimensions, and there are a large number of people who do not want to deal with commercial insurance companies, which the majority of the scholars said the sanctity of these companies to contain their contracts on usury by exchanging money for the same type of wealth and increase tricked obscene for not knowing how much insurance will take students for what will pay the premiums in addition to the content of the gambling as a result of the profit or loss that might be achieved for the insurance company and the student insurance, so the symbiotic insurance is an ideal alternative to such persons who do not wish dealing with such companies.

b. The Difference in Terms of the Contract Nature: A commercial insurance contract as enforceable contract or, acquiescence, netting, and the contract is mandatory as a result of the insured's obligation to pay the premiums, a commitment Probabilistic from the part of the insurance company since it hung carrying on the occurrence of the insured risk against him, and is bonded because of the acceptance of the insured person to the terms of the company's contract which is considered the strongest party, and netting the obligation to pay the insured amount of insurance versus premiums paid by the insured.

The symbiotic insurance it contract based on donation and solidarity, offering each member (insured) the premium (amount of the commitment) on the basis of the donating of body of subscribers so that insured them jointly to pay the outstanding amount or a percentage of it to the victim of his risk, according to the agreement, and pays of premiums it is donated by totally or partially to the victim of its danger and thus symbiotic insurance be devoid of meaning netting.

c. The Difference in Terms of the Objective: The profit considered the main objective and the basis on which commercial insurance companies seeking to achieve, while the symbiotic aims to pay damage to organs through cooperation between them in the payment of the damage that may affect any of them.

d. The Difference in terms of the Insured Relationship (company) with the insured to him: Insured for a company commercial insurance just customer had nothing to do with money

cooperative insurance or symbiotic is characterized by meeting the adjectives the insurer and insured for each member of the insurance company, which means that all of them are insured and insured one at a time.

e. The Difference in Terms of Premiums Paid and the Surplus Insurance: In commercial insurance companies do not have the believer has the right to retrieve the premiums paid or any part thereof, and in return the premiums paid by the insured in the symbiotic insurance companies keep ownership of them after complying all the financial rights required by the insurance operations, for example, as payment of compensations, with regard to the surplus of insurance which is what remains of the insurance premiums after payment of compensations and expenses for insurance operations it in the commercial insurance companies have the right of (shareholders) versus commitment indemnify insured, while in the Islamic insurance companies have the right to the insured where redistribute them because it is their own, or stay with the company as a reserve for subsequent operations of the insurance or reinvested investment areas award legally on the basis of speculative award legitimately.

f. The Difference in Terms of the Insurance Company's Management: management in the commercial insurance companies for the owners of company shareholders in the capital and not to the insured them any right to intervene or control or ownership, but in the symbiotic insurance companies, the consistency of adjectives the insurer and insured in the company opens the way for the insured them to participate in the company's management.

4.6. The Size of Symbiotic Insurance Market in the World:-

Banking services are the fastest growing in the world, the Islamic finance assets amounted to 1.66 trillion dollars in 2013 and witnessing the Islamic symbiotic industry significant growth, indicate the 2011 statistics that the global Takaful volume reached \$ 12 billion (Al-Otoun, 2013: 6) estimated in 2013 to \$ 13.7 billion, the GCC markets are deducted \$ 5.7 billion, of which, while the share of South-East Asian nations \$ 1.9 billion only, and thus, the Gulf states, which accounts for 41% of the total symbiotic insurance premiums globally, economic system is the highest share in the Takaful insurance market in the world., Said the study to Deloitte Consulting specialized The latest estimates indicate that the size of the Takaful insurance market could reach \$ 20 billion by 2017, the study added to that was the highlight of the Gulf Cooperation Council (GCC), which contribute more than

62% of the total insurance volume of symbiotic globally, led by Saudi Arabia, which has maintained the highest percentage since achieved a further rise of 17% to reach \$ 5.7 billion in the year 2010 and show some reports that the main factor in maximizing the insurance sector capabilities symbiotic lies in dealing with the challenges that will provide a better subject for the sector within the major markets and achieve growth and development of the actual work (Website, quoting a newspaper Al Quads Al Arabi, 11/27/2014).

The distribution of symbiotic industry globally as follows (Qntakja, nd, 3):

- 56% in the Middle East.
- 36% in the South and East Asia.
- 7% in Africa.
- 1% in other regions of the world.

In a report for the Standard & Poor's issued at the end of 2011 indicated the presence of about 180 insurance companies and 11 reinsurance companies currently operate in compliance with the law and exist in Islamic countries, particularly the Arab region and South East Asia, Malaysia (GCC) in particular.

Many estimates have indicated that the Islamic insurance industry may reach more than \$ 25 billion by 2015 if the pace of growth has continued in this manner, some even going so far as to be expected that the size of the Islamic insurance industry up to more than 30 billion by the end of 2015 dollars.

These projections are based on many factors, the most important of the sharp contrast between the number of Muslims around the world as opposed to the size of the Islamic finance industry, while Muslims account for about 24% of the world's population, we find that the Islamic insurance industry accounts for only 1% of the size of the global insurance market, in addition to what witnessed by the industry continuously develop both on the level of regulations and legislation in Islamic countries or on the level of innovation in products that enable them to compete and acquiring influential stakes of the markets in which it operates, particularly the commercial sector as well as retail markets.

The optimists also see that many of the densely populated Muslim countries have yet to enter the field of competition in the industry so far, such as Egypt, Indonesia and the Indian sub-continent, these countries and a sharp census population will add a course much to the size of the global Islamic insurance industry in terms of family or insurance Takaful coverage on family life insurance compatible with the provisions of Islamic law (health insurance, accidents, education expenses, travel, etc.) (Direct E-Kuwaiti newspaper, Sunday, 02/05/2012).

4.7. The Motives of symbiotic Insurance Growth:-

There is a group of factors that drive the symbiotic insurance companies to the growth and appearance and are these factors which are (Al-Quthah, 2009, 7-8):

a. Symbiotic insurance agree with the teachings of Islamic law and based on international jurisprudence academies decisions.

b. The number of Muslims accounted for about 20% of the world's population, they are growing have a desire to comply with the provisions Islamic law, including the provisions of the Financial Transactions and included insurance and Islamic finance formulas.

c. The high population growth rates, in the Muslim world.

d. Demographics of the Muslim world, as the mostly young educated conscious, which is planned for the future.

e. The staggering growth in the Islamic financial sector, reaching the Islamic financial market volume of 260 billion, equivalent to 20% of the global financial sector.

f. lower spending on insurance for the average per capita income in the countries of the Islamic world, where volume amounted to about (1 to 1.7%) compared to (7.5-8%) in the West.

g. legislative reforms that have been adopted in some States of making Takaful insurance formula is the only formula as is the case in Saudi Arabia and the Republic of Sudan, and to encourage some countries to invest in the field of Takaful insurance as is the case in Malaysia, Kuwait and Qatar.

4.8. The Challenges Facing the Symbiotic Insurance:-

Despite the high growth rates achieved by the symbiotic insurance industry on a global scale, however, and since the establishment of the first Islamic insurance company in Sudan in 1979 exposed the industry to some of the challenges that limit the growth of symbiotic insurance and affect it negatively and these challenges:

a. **The Unlawfulness:** Represents the controversy over legitimacy the Islamic symbiotic insurance the most important challenges that make this insurance is going on in a closed circle, and especially in light of the exploitation of the stakeholders of traditional insurance companies to broadcast intended for this debate, and the clarification that there is a difference between insurance Islamic symbiotic traditional developed and developing, exploiting the legitimate differences between scientists Islam between taboo or analyst insurance launch, or taboo Islamic symbiotic insurance without the traditional, as well as differences in the adaptation legitimate Islamic Takaful insurance in itself (Dawabh, 2011: 17).

b. The Legislative Challenge: The symbiotic companies in most countries are still operating without a special law to oversee and control, making this far from setting a fixed and definite standards and declared by state companies, it is still the symbiotic companies continue to operate in those countries under the authority of supervision and supervisory bodies that are designed to the traditional insurance companies.

This challenge can be overcome through the issuance of a special law for Control and Supervision of symbiotic companies, as is the case in some countries, such as Malaysia, Sudan (Al-Quthah, 2007: 2).

c. The Challenges Facing the Legitimate Oversight Bodies: It is no secret one of the bodies legitimacy censorship in the Islamic financial institutions have an important role for the success of the march of these institutions in particular and the march of Islamic economics in general, but this role is still facing some challenges that prevent the arrival to the high degree of effectiveness and impact, despite an attempt some Islamic financial institutions to upgrade it, and this formality some legitimate bodies challenges, poor technical and professional bodies for some legitimate rehabilitation, and the absence of legitimate control systems (Al-Asraj, 2013: 12).

d. The Competition: The size of the competition posed by commercial insurance companies, which is one of the most important obstacles to the expansion of symbiotic insurance industry, where they excel in many of the things most important of which is owned by the human capacity, financial and technological makes them able to offer products with high quality and competitive prices at a time when not still the symbiotic insurance institutions at the beginning of career and lacks the financial and technical potentials are based on the cadres lacked the legal qualification (Khnfri and Sabah, 2012: 11).

e. Weak of the Legal Culture among Users of Symbiotic Insurance Institutions: Weak of the legal culture is the symbiotic insurance institutions, users of the major challenges facing the symbiotic insurance industry, especially with regard to the legal aspect on the details of the financial products and processes in the symbiotic institutions, due to the fact that most of the cadres of these institutions have been educated and trained academically on commercial insurance assets (Khnfri and Sabah, 2012: 10).

f. Low Insurance Awareness of Islamic Cooperative: The Islamic cooperative insurance is still suffering from a lack of awareness by the majority of

the Muslims, where there has become confused with the traditional insurance when a good number, and this is a natural consequence of failure is evident in spreading the culture of Islamic cooperative insurance (Dawabh, 2011: 21).

5. RESULTS AND RECOMMENDATIONS

5.1. The Results:-

The study found a set of results was the most important:

a. The cooperative insurance based on solidarity to bear the risk, which is governed by the principles of Islamic law thrown turnout and remarkable growth in recent years.

b. There are a number of challenges that threaten the future of the symbiotic insurance industry, which requires the development of a legitimate artistic tools and working to strengthen the industry and secure her the most promising solutions.

c. There should be a governmental entity oversee and facilitate insurance companies and monitors the relationship with the entrusting in order to adjust the insurance market and not be manipulated with money people.

d. The success of the symbiotic insurance requires a concerted control bodies, supervisory, and the administration of the insurance companies, employees, dealers and oversight bodies legitimacy.

5.2. The Recommendations:-

The study concluded a number of recommendations are the following:

a. Necessity provide the scientific and economic awareness through which can be deployed the symbiotic insurance and achieve its objectives.

b. Takaful is an Islamic secure alternative to commercial insurance, where it is based on donation.

c. The necessity for each company to have secure control of the legitimacy of authority so that its decisions are binding and have supervisory authority absolute.

d. Work on hold the conferences and seminars on symbiotic insurance in order to adjust the contractual obligations.

e. Work on the development of the symbiotic and re-symbiotic products and the development of marketing strategies and promotion as well as the development of elements of human resources.

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