

# Implementation of Maqashid Shariah Principles in Underwriting Surplus Allocation: Systematic Literature Review

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## ABSTRACT

This study aims to map and synthesize the implementation of Maqashid Shariah principles in underwriting surplus allocation policies in the Islamic insurance industry. Using a qualitative approach with a systematic literature review (SLR) method that follows PRISMA guidelines, the study analyzed 74 data sources from the 2015-2025 time frame, including journal articles, fatwas, and international standards such as AAOIFI and IFSB. The findings reveal the transformation of surplus management from formal compliance to broader integration of social values, such as the use of surplus for micro-takaful subsidies and alignment with the Sustainable Development Goals (SDGs). Despite the jurisprudential debate over the operator's right to surplus as a performance bonus (Ju'alah) as well as transparency challenges resulting from the implementation of IFRS 17, this study confirms that Maqashid Shariah serves as an ethical compass to ensure justice (iqamah al-adl) and protection of property (hifz al-mal). The implication is that regulators and practitioners need to adopt digital technologies such as blockchain to improve accountability for surplus distribution and reposition the role of operators as architects of public benefit for the sustainability of the Islamic financial ecosystem.

**Keywords:** Underwriting Surplus, Maqashid Shariah, Systematic Literature Review (SLR)

## 1. INTRODUCTION

The Islamic insurance or takaful industry has experienced rapid growth globally as an alternative to financial protection systems based on the values of justice and mutual assistance. Unlike conventional insurance that transfers risk, Sharia insurance uses the principle of risk sharing where participants collect tabarru' funds to protect each other. One of the crucial aspects that differentiates and challenges in Sharia insurance operations is the management of underwriting surplus, which is the excess funds from the tabarru' account after deducting claim payments, reinsurance contributions, and technical reserves in a certain period.

The emergence of modern takaful practice began in 1979 with the establishment of the first takaful Company in Sudan, which was later followed by similar initiatives in Saudi Arabia. Since then, the industry has spread worldwide, with Malaysia and Indonesia becoming significant growth centers in Southeast Asia, while countries in the Gulf (GCC) dominate the global market share. This growth was driven by the demand for protective solutions free from the elements prohibited in Islam, namely riba (interest), gharar (excessive uncertainty), and maysir (gambling).

In the conventional insurance model, the insurer transfers the risk from the customer to the company in exchange for a premium, where the premium belongs to the company entirely, and any remaining funds after the claim become profit for the shareholder. In takaful, on the other hand, the risk is shared among the participants through a grant contract (tabarru') aimed at mutual assistance, in which the takaful operator acts only as a fund manager or agent.

Crucial problems arise when takaful operations generate underwriting surpluses. Theoretically, since the tabarru' fund is the collective property of the participants, the rest of the funds should go back to the participants. However, in its development, various operational models have emerged such as wakalah, mudharabah, and hybrid models that try to balance between the rights of participants and the operator's need for financial incentives to manage funds efficiently.[3] Some jurisdictions, such as Malaysia through the Sharia Advisory Board of Bank Negara Malaysia (SAC-BNM) and Indonesia through the National Sharia Board of the Indonesian Ulema Council (DSN-MUI), allow operators to accept a portion of the surplus as a performance fee (Ju'alah), provided that it is agreed at the beginning of the contract. On the other hand, international standards bodies such as AAOIFI and IFSB remain on the stance that underwriting surpluses should be fully distributed to participants in order to maintain the integrity of the principle of generosity in takaful.

These tensions point to the need for a more comprehensive framework for evaluating surplus allocation, which is not only limited to black-and-white adherence to the legal text, but also considers the social and economic impact of the policy. This is where the role of Maqashid Shariah becomes very relevant as a framework for evaluation and implementation. Maqashid Shariah, which generally aims to realize the benefit of the Ummah and reject damage, provides guidance so that the allocation of surpluses is not only seen from the accounting side. Safeguarding the five basic elements, namely religion, soul, intellect, offspring and property, must be a compass in determining where and for what the surplus is distributed in order to be in line with the noble mission of Islamic economics.

The implementation of Maqashid Shariah in the allocation of underwriting surpluses ensures that each distribution policy contributes to the protection of members' property (hifz al-mal) collectively while strengthening social solidarity. For example, the larger allocation to the tabarru' reserve fund reflects efforts to maintain the sustainability of protection for future participants. Conversely, a division that is too skewed towards the profits of the management company without considering the rights of the participants can be considered as moving away from the essence of justice emphasized in Sharia. As a discipline that studies the aims and objectives of establishing Islamic law, Maqashid Shariah provides parameters to ensure that surplus allocation supports the protection of property (hifz al-mal), social justice (iqamah al-adl), and general welfare (maslahah). The lack of systematic integration between Maqashid principles and operational policies often results in a justice deficit, where cost transparency is low and participants do not get the benefits they should receive.

Although the urgency of Maqashid Shariah has been widely acknowledged, research that specifically dissects its implementation in the context of underwriting surplus allocation is still fragmented. Many studies have focused on positive legal aspects or partial financial performance, but not many have synthesized these findings into a comprehensive review. The lack of consensus on the most ideal allocation model according to the maqashid Shariah perspective creates a research gap that needs to be filled immediately to provide direction for practitioners and regulators.

Therefore, this systematic literature review aims to map how Maqashid Shariah principles are implemented in the allocation of underwriting surpluses, identify current regulatory challenges such as IFRS 17, and explore the potential of utilizing surpluses for broader social sustainability goals.

## 2. LITERATURE REVIEW

### Technical concept of surplus underwriting and governance of Tabarru Fund'

Underwriting Surplus is defined as the excess of the total contribution of participants into the tabarru' fund after deducting the payment of compensation or claims, reinsurance contributions (retakaful), and the increase in technical reserves in a certain period. In the context of Sharia life insurance, investment income derived from tabarru' fund management is also often included in the surplus calculation before allocation. Conversely, if the result of the calculation is negative, there is an underwriting deficit. In a deficit situation, takaful operators are required by the regulator to provide interest-free loans to the tabarru' fund to ensure all claims remain payable, where such loans will be repaid from future surpluses.

Effective surplus management reflects the operational efficiency and transparency of the company. According to the view of the authorities in Indonesia, the surplus can be allocated into three main categories: tabarru' fund reserves to strengthen financial resilience in the future, distribution to participants who meet certain criteria and distribution to operators as performance bonuses. However, this aspect of distribution to participants often sparks debate about the nature of grants. If participants give funds with the intention of helping, is it ethical if they expect the funds to return. Some scholars argue that the return of the surplus can obscure the grant contract and turn it into an exchange contract or MU'awwadlah which can eventually fall into syubhat gharar.

### Takaful operating contract framework and surplus distribution

The legal structure underlying the relationship between participants and operators determines how the surplus is technically managed.

**Table 1**  
**Takaful operating contract framework and surplus distribution**

<b>Contract Model</b>	<b>Legal Basis</b>	<b>Surplus Allocation Mechanism</b>
Mudharabah	Profit sharing between capital providers (participants) and managers (operators).	The Surplus is treated like investment profit and divided based on an agreed ratio of e.g. 60:40.[3]
Wakalah	Agency relationship in which the operator receives the cost of services.	Surplus in principle belongs to the participant. Operators should only receive performance bonuses if there is management efficiency.[4]
Waqf	The initial funds are donated to the public interest on a permanent basis.	The Surplus remains in the waqf fund or is distributed for social/charity purposes according to the Waqf deed.[3]
Hibrida	A combination of wakalah (for operations) and mudharabah (for investment).	Underwriting Surplus follows wakalah rules, while investment profit follows mudharabah rules.[9]

Source: data processed by the author, 2026

Each of these models has different maqashid implications. The Waqf Model, for example, is considered very strong in the public benefit dimension (al-maslahah) because its surplus can be used to help disaster victims more broadly, not just limited to insurance participants. While the Wakalah model with a performance bonus is considered fairer in the enforcement dimension of justice for operators who have worked hard to minimize risk.

### **3. RESEARCH METHOD**

This report was prepared using qualitative methods with a systematic literature review approach. This method was chosen to provide a comprehensive, transparent, and replicable overview of the latest developments in the maqashid Shariah implementation study on underwriting surplus allocation. The SLR process follows PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines to ensure the quality and credibility of the findings.

The data collected includes peer-reviewed scientific journal articles, policy documents from monetary authorities, fatwas from national sharia authorities and international accounting and Sharia standards from AAOIFI and IFSB. The time span of the literature is limited mainly to the last decade i.e. 2015-2025 to capture the latest Dynamics such as the transition to IFRS 17 and global sustainability trends. Articles that focus only on conventional insurance or that do not have a Sharia dimension are excluded from the analysis.

The article selection process is carried out through the operation of strict inclusion and exclusion criteria in order to maintain thematic relevance to the principles of Sharia Maqashid and underwriting surplus allocation. Inclusion criteria include journal articles that have gone through a peer-reviewed process, fatwas from institutions as well as international standards from AAOIFI and IFSB. In contrast, exclusion criteria are applied to articles that do not use English or Indonesian, articles that only discuss conventional insurance without Sharia comparison, and documents that cannot be accessed in full text.

The screening phase begins with an initial identification that results in a number of raw data from various databases. After the removal of duplicate documents, the first stage of screening by title and abstract is carried out to ensure compliance with the focus of the study. The next stage involves a full text review to assess the feasibility of data based on the methodology and depth of analysis related to Maqashid Syariah, until finally 74 data sources were selected as the basis for analysis in this study.

### **4. RESULTS AND ANALYSIS**

Based on a systematic analysis of the available literature, it was found that the implementation of Maqashid Shariah in the allocation of underwriting surpluses underwent a transformation from a minimalist compliance approach to a broader integration of social values. This discussion is broken down into several main theme clusters that reflect the reality of the industry today.

One of the most consistent findings in the literature is the existence of two main currents of thought regarding the sharing of surplus with operators. The first current, represented by AAOIFI and IFSB, views that underwriting surpluses are an absolute right of participants. This is based on the argument that the participant's contribution is a grant for the purpose of mutual assistance, so the operator should not take advantage of the risks that occur to the participant. From the perspective of Maqashid, this view seeks to protect the integrity of the spiritual dimension so that the intention to help is not mixed with the profit motive.

The second stream, which is dominant in Malaysia (SAC-BNM) and Indonesia (DSN-MUI), allows the sharing of surpluses with operators as a performance incentive. The legal basis is *ju'alah* or wages for the operator's work performance in managing risk efficiently so as to produce a surplus. Proponents of this view argue through the lens of Maqashid that incentivizing operators will encourage better risk management, which will ultimately preserve the sustainability of the *tabarru'* fund for the long term.[10] Without incentives, operators may be less motivated to conduct rigorous risk selection, which can actually endanger participants' property in the event of a large deficit. Studies show that to ensure fairness, the distribution of this surplus must meet strict requirements: it must be agreed at the beginning of the contract, the size of the operator's share must be reasonable, and the main priority of the surplus remains to strengthen the technical reserves of

the tabarru'fund. If these conditions are not met, then the practice may fall under the category of exploitation prohibited in Sharia.

The transformation of financial reporting from IFRS 4 to IFRS 17 is a major highlight in the latest literature. IFRS 17 introduces a single measurement approach based on the present value of future cash flows and risk adjustments. For the takaful industry, this standard poses a serious challenge to the transparency of surplus allocation. IFRS 17 tends to present financial statements in a consolidated manner (single column) , which can obscure the separation of assets and liabilities between Takaful funds and Operator Funds.

From Maqashid's perspective, the separation of funds is a manifestation of the principles of trust and accountability. Without a clear separation in the face of financial statements, stakeholders will find it difficult to monitor how their surpluses are generated and distributed. Experts warn that IFRS 17 could lead to a misstatement in which surpluses that would otherwise be due to participants are considered operator profits, which in turn could undermine public confidence in Islamic finance. As a solution, regulators in Malaysia suggest a multi-column approach or at least very detailed disclosure in the notes to the financial statements to ensure participants ' rights to the surplus remain clearly visible.

Another interesting finding is the emerging trend of using underwriting surpluses for broader purposes than simply being returned to participants. Recent studies explore the use of surplus to support the Sustainable Development agenda (SDGs) and Value-Based Intermediation (VBI).

**Table 2**  
**Mode of utilization of Surplus for sustainability purposes**

<b>Utilization Mode</b>	<b>The Principle Of Maqashid</b>	<b>Practical Description</b>
<b>Micro-Takaful Subsidy</b>	<i>Hifz an-Nafs &amp; Hifz al-Mal</i>	The Surplus is used to subsidize premiums for vulnerable communities such as smallholders or fishermen to maintain risk protection.
<b>Waqf Integration</b>	<i>Al-Maslahah al-Ammah</i>	Surpluses are channeled to productive Waqf funds whose benefits are used for health services or public education.
<b>Industry Contingency Fund</b>	<i>Hifz ad-Din</i> (System Stability)	The establishment of a joint inter-operator reserve fund (cross-subsidization) to cover the deficit in times of crisis in order to maintain people's confidence in the Sharia system.
<b>Zakatability Surplus</b>	<i>Tazkiyah al-Mal</i>	The imposition of zakat on the surplus that is part of the operator and participant to then be distributed to mustahik.

Source: Data Processed Author, 2026

In Malaysia, Bank Negara Malaysia (BNM) has released a policy document in 2024 that expands the application of the Ta'awun principle. This policy explicitly permits the use of surpluses to help third parties who are not insurance participants (such as the poor or religious organizations), subject to obtaining explicit consent from the participant as the legal owner of the surplus. This initiative is the culmination of the implementation of Maqashid Shariah, in which surpluses are no longer seen as money left over but as instruments of economic empowerment.

Although the theoretical framework is strong, the literature also reveals the existence of practices that are not in line with the spirit of Maqashid. One prominent case study is on Sharia

unit-link insurance products in Indonesia. It found that there was a fairness deficit where very high acquisition costs sometimes reached 70-100% of the first year contribution making it difficult for tabarru' funds to generate surpluses for participants. In addition, the existence of agreed surcharge clauses is often exploited by operators to charge non-transparent management fees, which ultimately erode the surpluses that would otherwise be due to participants. The use of Abu Zahrah's maqashid framework in analyzing this phenomenon suggests that the practice violates the dimensions of Justice (iqamah al-adl) and public benefit (al-maslahah). Consumer dissatisfaction increases when promises of profit sharing or surpluses are not realized because they are masked by opaque cost structures. This underscores the importance of education and financial literacy for participants so that they can demand transparency in surplus management.

The literature review also compared the efficiency of fund management that led to the creation of surpluses in different regions. Using Stochastic Frontier Analysis (SFA) and Data Envelopment Analysis (DEA) methods, several studies found varying results.

**Table 3**  
**Literature Review Of Fund Management Efficiency**

Indicators	Southeast Asia (Malaysia & Indonesia)	Middle East (GCC)
<b>Efficiency Level</b>	Tend to be lower technically on average 0.61-0.63, but very innovative in the Sharia model.	Has a higher median technical efficiency rate of 0.32 vs 0.26 due to larger market scale.
<b>Regulatory Focus</b>	Great emphasis on aspects of consumer protection and social inclusion (Maqashid-oriented).	More focus on cost efficiency and capital stability (Prudential-oriented).
<b>Dominant Market</b>	Family Takaful (Life) accounts for a large portion of 57% in Malaysia.	General Takaful dominates, with Saudi Arabia as market leader.

Source: Data Processed Author, 2026

These regional differences give insight that the implementation of Maqashid cannot be done uniformly. In the GCC region, Maqashid may place more emphasis on strengthening technical reserves to guarantee claims (stability), while in Southeast Asia, Maqashid is more directed towards redistribution of surplus for social justice.

## Discussion

The integration of Maqashid Shariah in the allocation of underwriting surpluses is not merely a matter of technical accounting, but rather a statement of a fundamental vision of the role of Islamic finance in society. Based on this systematic analysis, it was found that surplus allocation policies reflect the true identity of the Islamic insurance industry which distinguishes it from conventional models. The findings carry profound implications for the future of the industry, where any distribution policy must be aligned with broader public benefit goals. The transformation of the operator's role is one of the key findings in this study, where there is a shift from just a risk manager to an architect of social benefit. Traditionally, takaful operators are only seen as managers who seek service fees (ujrah). However, with progressive policies such as the expansion of the Ta'awun principle, their role has now evolved into designing programs that provide real social impact for participants and the surrounding environment.

The realization of this transformation is evident in the allocation of surpluses directed to strategic protection programs, such as assistance to farmers affected by climate change or microentrepreneurs who have lost assets due to disasters. This practice is the real embodiment of Maqashid Hifz al-Mal (protection of property) at the macro level. Thus, underwriting surpluses are

no longer just seen as a technical advantage, but serve as a social safety valve that complements the role of other Islamic philanthropic instruments such as zakat and Waqf. However, this study also reveals a serious epistemological challenge, namely the tension between formal compliance (legality) and ethical substance (morality). By law, the operator may have the right to take up to 50% of the surplus as a performance bonus. However, morally, taking a large bonus when the tabarru' fund is experiencing high claims pressure can be considered contrary to the spirit of Maqashid Shariah which prioritizes fairness and sustainability of participant funds.

The gap requires repositioning the role of the Sharia Supervisory Board (DPS) so that it does not only conduct document-based audits or contract formalities. DPS is expected to be able to conduct "value-based audits" that consider the balance of interests between shareholders and participants ethically. This approach ensures that the distribution of surpluses maintains the moral integrity of the industry without neglecting incentives for managers, thus creating a fair financial ecosystem. On the other hand, the dynamics of technology and innovation provide a great opportunity for strengthening Maqashid in surplus allocation through the use of blockchain-based fintech and smart contracts. This technology enables precise and transparent automation of surplus allocation. With a digital system, each participant can directly monitor the amount of surplus available and where the allocation is going, which in turn minimizes information asymmetry and potential abuse of authority.

In conclusion, when viewed from the perspective of the Jasser Auda system, the application of this technology facilitates the dimensions of "openness" (openness) and accountability that have been weaknesses in manual operational models. The integration of Maqashid's noble values with technological innovation creates a new standard in the takaful industry. This proves that surplus underwriting is a strategic instrument to achieve sustainable collective welfare within the framework of modern Islamic economics.

## 5. CONCLUSION

Based on the systematic analysis that has been done, it can be concluded that the implementation of Maqashid Shariah in the allocation of underwriting surplus has transformed from mere formal legal compliance into a strategic instrument to realize broader social benefits. This study reveals the existence of two main currents of Thought related to surplus distribution, where the integration of values such as Justice (iqamah al-adl), property protection (hifz al-mal), and social solidarity become crucial parameters to balance the rights of participants with incentives for operators. Despite facing technical challenges from international reporting standards such as IFRS 17 as well as the risk of fairness deficits in certain operational practices, the use of blockchain technology and the shift in the role of operators into architects of benefit opens up great opportunities for the takaful industry to support the Sustainable Development agenda (SDGs) and strengthen the people's economic resilience in a transparent and accountable manner.

The implications of this study indicate that Sharia insurance companies need to reposition their role from being mere risk managers to agents of social benefit by integrating Maqashid Shariah principles into a more transparent and equitable surplus distribution policy. The use of technologies such as blockchain and smart contracts is crucial to minimize information asymmetry and ensure accountability for the precise allocation of funds to the right parties. For further research, it is recommended that a more in-depth empirical study be conducted on the impact of the application of IFRS 17 on the transparency of tabarru' funds in different countries with different regulations. In addition, future research may explore the effectiveness of the surplus integration model with other Islamic philanthropic instruments such as productive Waqf to see the extent to which it contributes to the real achievement of sustainable development targets (SDGs) on the ground.

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