

ABOUT THE FRAMEWORK

The framework aims to encourage industry players towards achieving growth that is sustainable and meaningful for all stakeholders. In the effort to create a positive socio-economic impact, Takaful Operators (TOs) aspire to become a major influence on the realisation of prosperity and Maqasid Shariah.

The framework operates as a guideline for Takaful Operators in their implementation of Value-based Intermediation for Takaful (VBIT) by outlining the best conduct and practices in the industry. The framework is comprehensive and relevant to Family Takaful, General Takaful and Retakaful Operators. A clear understanding of how Takaful Operators can embrace VBIT will drive the industry to the next level.

The framework elaborates on the underpinning thrusts of VBIT, which are financial resilience, community empowerment, good self-governance and best conduct, and how they can be embodied in the Takaful Operators' respective Corporate Value Intent (CVI). In addition, the VBIT Framework provides the areas of focus of the Key Implementation Strategies, covering inclusive stakeholder engagement, value-driven solutions, impact-based assessments and constructive collaborations.

The framework also provides suitable measurement guidelines to evaluate the progress of VBIT initiatives and shares the industry's commitment with the respective stakeholders through impact-based disclosures.

