

STRUCTURES / ESSAY (100 marks)

INSTRUCTION: This section consists of **FOUR (4)** structures questions. Answer **ALL** questions.

QUESTON 1

- a) The principle of compensation and group responsibility was reflected in the covenant of Mutuality known as Al-Aqilah. Explain the practices of Al-Aqilah by ancient Arab tribes.

(6 marks)

- b) Conventional Insurance is not permissible in Islam due to the occurrence of Sharia non-compliant elements. Explain on the non-compliant elements referred.

(9 marks)

- c) Distinguish between the operations of Conventional Insurance Company and Takaful Operator in Malaysia.

(10 marks)

QUESTON 2

- a) Takaful Act 1984 is divided into **FOUR (4)** Sections. Describe **ALL** the main content of this Act.

(12 marks)

- b) Determine **FIVE (5)** causes the Bank Negara Malaysia may cancel the registration a Takaful Operator.

(5 marks)

- c) Briefly explain the relationship between Bank Negara Malaysia and Takaful Operator.

(8 marks)

POLITEKNIK
Jabatan Pengajian Politeknik

EXAMINATION AND EVALUATION DIVISION
DEPARTMENT OF POLYTECHNIC EDUCATION
(MINISTRY OF HIGHER EDUCATION)

COMMERCE DEPARTMENT

FINAL EXAMINATION

DECEMBER 2011 SESSION

PN102: PRINCIPLE AND PRACTICES OF TAKAFUL

DATE: 2 MAY 2012 (WEDNESDAY)
DURATION: 2 HOURS (11.15 AM - 1.15 PM)

This is a paper consists of **THREE (3)** pages including the front page.
Essay (4 questions - answer ALL)

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THE CHIEF INVIGILATOR

QUESTION 3

- a) Outline **FIVE (5)** types of General Takaful products and the subject matter insured. . (5 marks)
- b) Explain the **THREE (3)** types of covers in Family Takaful plan. (12 marks)
- c) Explain the following benefits for the Family Takaful:
- i) the maturity benefits (4 marks)
 - ii) the benefits arise from death (4 marks)

QUESTION 4

- a) Describe the concept of indemnity used in takaful business. (4 marks)
- b) Under the concept of utmost good faith, there are **THREE (3)** ways of non-disclosure of a material fact as listed below. Explain **ALL** of them.
- i) Misrepresentation
 - ii) Fraud
 - iii) Concealment (9 marks)
- c) Discuss the operation of Family Takaful based on:
- i) Wakalah Model. (6 marks)
 - ii) Mudharabah Model. (6 marks)