

# Value-based Intermediation for Takaful Framework

The framework acts as a guideline for Takaful Operators (TOs) in their implementation of Value-based Intermediation for Takaful (VBIT) by outlining the best conduct and practices in the industry. The framework is relevant to Family Takaful, General Takaful and Retakaful Operators.

## Objectives of VBIT Framework



Encourage industry players to achieve growth that is sustainable and meaningful for all stakeholders.



Create positive socio-economic impact and become a major influence to achieve prosperity and Maqasid Shariah.

## Benefits of VBIT



### Society

Improved standard of living, fair and transparent Takaful offerings



### Government and Regulators

Better alignment of business focus with national agenda



### Financial Industry

Unlock business opportunity with greater efficiency and healthy competition

## Underpinning Thrusts



### Financial Resilience

Ability to bounce back from financial shock



### Community Empowerment

Enable people to gain control over factors and decisions that shape their life



### Good Self-Governance

Ability to effectively exercise all necessary functions of regulation



### Best Conduct

Practice to be most superior because it leads to the best results

## Guiding Principles

The implementation of VBIT begins with Corporate Value Intent (CVI) in delivering Shariah propositions through Takaful business activities – operations, practices, conduct and offerings.



Articulates TO's institutional intent or commitment



Integrates the key underpinning thrusts of VBIT



Basic for formulation of business strategies



Reflected in the organization's culture



Align with Maqasid Shariah and ESG



Acts as a voice for aspirations of TO's leadership

## Key Implementation Strategies

The CVI that reflects TO's commitment to deliver Shariah propositions through Takaful business activities may be implemented in the following areas:



**Inclusive Stakeholder Engagement**  
Effective communication to achieve the objective of CVI



**Value-driven Solutions**  
Offerings with valuable experiences



**Impact-based Assessment**  
Analysis of potential impacts from all perspectives



**Constructive Collaboration**  
Strategic alliances in delivering value-driven solutions

Comprehensive Measurement or Key Performance Index (KPI) assesses the effectiveness of the TOs' VBIT initiatives. Additionally, Impact-based Disclosure conveys the impact of VBIT to stakeholders via transparent disclosures regularly.



To learn more about VBIT, please visit

[www.vbitakaful.com](http://www.vbitakaful.com)

[www.mifc.com](http://www.mifc.com)

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