JUPITER PRIME

Consulting • Training • Advisory

جوبيتر برايم للاستشارات والتدريب

COURSE BROCHURE

Takaful Operator Governance and Participant Fund Training Course

21 – 25 June 2027
Milan

jupiterprime.uk

info@jupiterprime.uk

Registered in the United Kingdom and Saudi Arabia

Takaful Operator Governance and Participant Fund Training Course

Ref: 3082_117115 **Date:** 21 – 25 June 2027 **Location:** Milan **Fees:** 6200 GBP

Takaful Operator Governance and Participant Fund oversight is a 1-week training course for board members, company secretaries, Sharia supervisory staff and senior managers who shape how a takaful operator separates, safeguards and reports the funds it runs, and it ends with a participant fund governance charter. Participants and investors now expect clear answers on surplus, deficits and fees. Jupiter Prime Training presents this course for takaful decision makers.

Why Takaful Operator Governance Matters Now

Three forces shape takaful operator governance today: participants who compare surplus outcomes and fee levels across operators, shareholders who expect a fair return on the capital that backs the participant risk fund, and supervisors who scrutinise how the operator keeps those two interests apart. Clear fund separation and documented rulings earn renewal loyalty; a blurred boundary invites disputes over loans and deductions. The course rests on the hybrid agency and investment model, the segregation of participant and shareholder funds and recognised Islamic finance governance principles.

Who Gains Most from Takaful Operator Governance

- Board directors approving the operating model, agency fee and investment mandate
- Company secretaries managing committee papers and conflict registers
- Sharia supervisory staff issuing and recording rulings on products and surplus
- Senior finance and actuarial leads measuring fund solvency and surplus
- Heads of operations and participant service explaining fund results to participants

Leadership groups gain most when a director, the company secretary and a Sharia supervisory officer attend together.

Takaful Operator Governance Capabilities

Participants leave able to trace each contribution from receipt to surplus.

- Design a fund segregation map showing contributions, fees and investment profit flows — board approval of the operating model
- Assess the adequacy of the participant risk fund against expected claims — interest-free loan decisions
- Weigh surplus distribution options between rebate, reserve and charity — Sharia board ruling
- Specify committee charters for audit, risk, investment and nomination duties — company secretary
- Test agency fee and incentive arrangements for conflicts with participant interests — independent directors
-

Communicate fund results, deductions and surplus decisions in plain language — participants and supervisors

Key Takaful Operator Governance Terms

- Participant risk fund — Donated contributions from which claims are paid, owned collectively by participants.
- Wakalah fee — The agency fee the operator deducts from contributions, set in advance and disclosed.
- Mudarabah share — The operator's agreed share of investment profit, paid only when profit is made.
- Qard — An interest-free shareholder loan to a fund in deficit, repaid from later surplus.
- Underwriting surplus — What remains in the risk fund after claims, reserves, retakaful and fees.
- Sharia supervisory board — Scholars who approve products and rule on whether fund decisions follow Islamic principles.

Takaful Operator Governance Day by Day

Day 1: The Takaful Contract and Its Stakeholders

- Donation and Mutual Help Principles — Why Participants Own the Risk Pool
- Agency, Profit Sharing and Hybrid Models — Choosing the Operator's Earning Basis
- Stakeholder Map of Participants, Shareholders and Scholars — Balancing Competing Claims
- Comparison with Conventional Insurer Boards — Where Fiduciary Duties Diverge
- Supervisory Expectations in General Terms — Framing Board Accountability for Funds

Day 2: Separating and Safeguarding the Funds

- Fund Segregation Map and Ledger Design — Preventing Commingling of Participant Money
- Expense Allocation Rules — Deciding Which Costs Each Fund Bears
- Investment Mandates for Participant Assets — Setting Permitted Asset Classes and Limits
- Retakaful Arrangements and Cession Choices — Protecting the Risk Fund from Peaks
- Solvency Margins for Each Fund — Triggering Early Warning to the Board

Day 3: Sharia Oversight and Board Committees

- Sharia Board Appointment and Independence Tests — Avoiding Scholar Conflicts of Interest
- Ruling Records and Sharia Review Cycle — Tracking Follow-Up on Each Ruling
- Audit, Risk and Investment Committee Charters — Assigning Fund Oversight Duties
- Actuarial Function Reporting Lines — Securing Independent Reserve Opinions
- Conflict Register for Agency Fees and Incentives — Protecting Participant Interests

Day 4: Surplus, Deficit and Qard Decisions

- Surplus Measurement After Claims and Reserves — Confirming What Is Distributable
- Distribution Methods: Pro Rata, Claims-Adjusted and Retained — Fairness Among Participants
- Deficit Diagnosis and Qard Sizing — Deciding Shareholder Support Amounts
- Qard Repayment Policy from Future Surplus — Timing Recovery Without Penalising Participants
- Participant Disclosure Statements — Explaining Fund Results and Deductions Clearly

Day 5: Practising the Participant Fund Governance Charter

- Segregation Map Applied to a Family Takaful Case — Testing Day 2 Controls
- Committee Charter Drafting for a General Takaful Operator — Applying Day 3 Duties
- Surplus and Qard Decision Simulation — Rehearsing Board and Sharia Board Votes
- Annual Disclosure Pack Review — Checking Participant Clarity Before Release
- Participant Fund Governance Charter — Final Draft for Board Adoption

Applying Takaful Operator Governance After the Course

- Lead a fund segregation walkthrough confirming that every expense and profit flow follows the allocation rules.
- Run a surplus and qard decision rehearsal before the next year-end fund result.

Takaful Operator Governance Questions FAQ

What is takaful operator governance and why does it matter now?

Takaful operator governance is the set of board, committee and Sharia oversight arrangements that keep participant funds apart from shareholder money. It matters because participants expect clear explanations of surplus and fees.

Which roles gain most from takaful operator governance training?

Directors, company secretaries, Sharia supervisory staff and senior finance or actuarial leads gain most. Each signs a different part of the fund decision chain, so learning together lets you close the gaps between board approval, Sharia rulings and participant disclosure.

How does takaful operator governance differ from a general insurance governance course?

It focuses on the two-fund structure that conventional insurers do not have. A general insurance governance course covers board duties and solvency, while this subject adds Sharia board rulings, surplus distribution, agency fees and interest-free loans between shareholders and participants.

What will you bring back from takaful operator governance training?

You bring back a draft charter for your participant funds. It sets out fund segregation, committee duties, surplus and deficit rules and disclosure steps.

Takaful Operator Governance: The Way Forward

The participant fund governance charter first informs the board's decision on how the next underwriting surplus is measured and shared. Directors, the company secretary and the Sharia supervisory board use it to align approvals and rulings. After its first year-end, revisit how qard repayment affects participant fairness across successive generations of contributors.