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RECONSTRUCTION OF TABARRU' FUND GOVERNANCE THROUGH QARD CONTRACT AT ASKRIDA SYARIAH INSURANCE

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ABSTRACTS

Aim of this research is to analyze the role of the qard contract in sustaining the tabarru' fund at Askrida Syariah Insurance. Utilizing a descriptive qualitative approach through literature review and operational practices of Islamic insurance, findings reveal that the reconstruction of the qard contract not only maintained underwriting discipline but also enhanced the resilience of tabarru' funds, improved governance quality, and reinforced the maqasid al-shariah orientation in contemporary Islamic insurance practices. Tabarru' funds face risks from underwriting deficits due to uncertainties in claims, participant dynamics, and investment yield volatility. The qard contract at Askrida Syariah Insurance acts as a liquidity buffer, maintaining claim payments while preserving the social function of the tabarru' fund. From a fiqh mu'amalah perspective, the qard is free from usury, gharar, and maisir, embodying the principles of ta'awun and distributive justice. Analysis of Islamic law objectives indicates that qard significantly contributes to wealth protection, fair risk distribution, and promoting the collective good. This research enriches sharia insurance literature by highlighting that the sustainability of tabarru' funds should not be evaluated only on contractual compliance but rather through the lens of maqasid-based governance. Its practical contribution offers a conceptual framework for regulators, Islamic insurance firms, and Sharia Supervisory Boards to develop measurable, transparent, and long-term qard policies. This aims to mitigate moral hazard and bolster the Islamic insurance system's resilience. The study calls for enhanced governance guidelines regarding qard use in tabarru' fund management, stressing the need for clearer regulatory standards, increased transparency, and improved risk management practices to ensure financial stability and sustainability in Islamic insurance operations.

A. INTRODUCTION

The development of Islamic insurance in Indonesia over the past few decades has experienced significant dynamism (Wulandari, Sari, & Sapri 2025). Insurance is one of the Islamic financial institutions based on the principles of ta'awun (mutual cooperation), tabarru' (donation), and collective risk management (Soeharjoto et al., 2026). Participants contribute to a tabarru' fund, not as a premium, but to assist others facing risks according to Sharia principles. However, challenges in underwriting risk may result in deficits if claims and operational costs surpass the funds collected. This passage discusses the risks to the tabarru' fund health and the ability of Islamic insurance companies to fulfill participant claims. It emphasizes the Financial Services Authority's requirement for these companies to maintain a minimum solvency level and ensure available assets for qardh to cover underwriting deficits and meet claims (Muhayatsyah, 2017).

Askrida Syariah Insurance, as one of the Islamic insurance companies in Indonesia, also faces challenges in underwriting tabarru' funds. This phenomenon demands adequate governance instruments for tabarru' funds to ensure the continuity and operational stability of the company. In this context, the qard (qard hasan) contract becomes one of the sharia mechanisms that companies can use to cover the shortfall in tabarru' funds when a deficit occurs, without violating sharia principles such as the prohibition against riba (usury) and the element of gharar (excessive

uncertainty) (Nopriansyah, 2016). In takaful, qard is seen as a tool to maintain the solvency of participant funds and reduce the probability of claim payment failure (Mahadi, 2023). Research on qard contracts and underwriting deficits in Islamic insurance largely still focuses on sharia legitimacy and fiscal solvency (Malik, Nirmalawati, & Ritha, 2024). This has resulted in a limited number of studies linking the role of qard with sharia governance and the implementation of maqasid al-Shariah in the operational context of companies. In Islamic insurance in Indonesia, qard has a positive effect on the solvency level of the tabarru' fund, especially when profitability and available assets for qard are greater (Lestari & Mukhibad, 2020). Assets available for qard significantly influence the resilience of the tabarru' fund, highlighting the importance of the qard mechanism in the governance of modern Islamic insurance (Surbakti, Rahmani, & Syahriza, 2023).

Qard, while compliant with Sharia principles, necessitates robust internal governance, including Sharia Supervisory Board oversight, transparent reporting to participants, and well-defined internal policies for provision and repayment to mitigate moral hazard risks. Research on the qard contract's role in sustaining tabarru' funds is crucial for both academic and practical considerations, particularly at Askrida Syariah Insurance Company. Previous research on qard in Islamic insurance has mainly focused on its relationship with solvency. There is a lack of comprehensive studies that integrate fiqh muamalah, governance, and the sustainability of tabarru' funds specifically within the context of Islamic insurance companies in Indonesia, notably at Askrida Syariah Insurance. Previous studies on tabarru' funds in Islamic insurance have highlighted Shariah compliance, risk management, and financial stability concerns. Common issues include underwriting deficits attributed to claim uncertainty and fluctuating investment returns. Islamic insurance operators typically employ qard contracts to manage temporary deficits in tabarru' funds. Existing literature on qard presents limitations, primarily focusing on its legal legitimacy without addressing its integration into the governance of tabarru' fund management. Additionally, qard is viewed as a mere technical tool for covering deficits, neglecting its role in a broader financial governance framework for ensuring participant fund sustainability. Research indicates that studies on tabarru' fund management from the maqāsid al shariah perspective are limited, often focusing solely on financial performance and compliance. This indicates a conceptual gap regarding the reconstruction of qard within a governance framework that ensures Shari'ah compliance and long-term insurance sustainability. The research aims to assess how such reconstruction impacts the sustainability of tabarru' funds, claim payment stability, and the achievement of maqasid al-shariah in Askrida Syariah Insurance. Reconstruction in this study defines a governance model for tabarru' funds that incorporates qard contracts as liquidity buffers and risk stabilization mechanisms within Islamic insurance. It explores the qard contract's role in ensuring the sustainability of tabarru' funds during underwriting deficits at Askrida Syariah

Insurance, and its alignment with fiqh muamalah principles and maqasid al-shariah objectives.

B. METHOD

This research employs a conceptual framework-based study with a critical normative qualitative analysis. It aims to develop and refine a framework explaining the qard contract's role in sustaining tabarru' funds, grounded in fiqh mu'āmalah and maqasid al-shariah principles. This study utilizes a case-oriented analytical framework to examine the implementation of qard within the governance structure of Askrida Syariah Insurance. This company was chosen due to its compliance with the national regulatory framework set by the Financial Services Authority (OJK) and adherence to sharia guidelines from the National Sharia Council of the Indonesian Ulema Council (MUI), highlighting its significance in the Indonesian sharia insurance sector. Second, the company's operational practices highlight typical challenges in takaful, such as underwriting deficits and the need for fund stabilization mechanisms. The qard contract acts as a liquidity buffer, ensuring ongoing claim payments while preserving the mutual aid nature of the tabarru' fund. Moreover, the accessibility of institutional documents enables systematic analysis, positioning the company as a fitting case for exploring qard governance and developing a more sustainable governance model for the tabarru' fund.

The research adopted a conceptual approach to address the tabarru' fund underwriting deficit and the qard contract, recognizing the normative, ethical, and Sharia governance aspects that necessitate a theoretical analysis. It focused on synthesizing authoritative sources rather than collecting quantitative data to develop a practical conceptual model. The research design involved several stages, including identifying key concepts, mapping relationships, evaluating existing practices, and reconstructing a governance framework for a tabarru' fund based on the qard contract. The data used in this study is secondary, obtained from various academic and regulatory sources, including: (1). international and national scientific literature on Islamic insurance, qard, and underwriting deficits; (2). classical and contemporary fiqh sources discussing qard ḥasan and ta'āwun; (3). DSN-MUI fatwas, Islamic accounting standards, and Financial Services Authority regulations related to Islamic insurance and the solvency of tabarru' funds; and (4). industry reports and policy documents relevant to the practice of Islamic insurance governance in Indonesia, particularly Askrida Syariah Insurance as an application context.

C. RESULT AND DISCUSSION

Islamic insurance is characterized by the separation of participant funds (tabarru' funds) from company funds, with risk collectively shared by participants and managed by the company. Currently, tabarru' funds are at risk of underwriting deficits. This condition poses sustainability challenges that drive the use of the qardh contract as an instrument to buffer liquidity. In the jurisprudence of transactions, qardh is defined as a loan contract that obligates the repayment of the principal without any additional benefit for the lender (Kania, Nurhayati, & Ihwanudin, 2020). Principle "every loan that generates profit is usury" serves as the main normative limit prohibiting any form of profit stipulated on loans (Faisal & Nuha, 2025). Classical and

contemporary fiqh literature affirms that qardh can be used in an institutional context as long as it does not violate the principle of justice and does not involve exploitation (Al-Aidaros, 2023). Qardh is viewed as a legitimate stabilization tool in modern finance, aimed at protecting and sustaining the financial system rather than generating profit. It serves as an internal solution for companies to address shortfalls in tabarru' funds while maintaining the social nature of these funds. International studies show that qardh is a structural component in modern takaful models, particularly for ensuring the continuity of claim payments and the stability of participants' funds (Ghalia & Soualhi 2025).

In Indonesia and many other Muslim jurisdictions, the legitimacy of qardh in Islamic insurance is reinforced by fatwas and regulations. Fatwa DSN-MUI No. 53/DSN-MUI/III/2006 explicitly regulates the company's obligation to provide qardh when the tabarru' funds experience an underwriting deficit. This provision clarifies the position of qardh as a moral and Sharia obligation, not a profit-based strategic choice. However, critical literature highlights that regulations often only emphasize formal Sharia compliance aspects, without detailing frequency limits, performance indicators, and the long-term impact of qardh usage on underwriting health (Ronaldo, Rizal, & Maulini, 2024). This vacuum opens the door to excessive reliance on qardh as a short-term solution. One of the main criticisms in contemporary literature is the potential for moral hazard in the use of qardh. Empirical studies show that companies that rely too heavily on qardh tend to delay structural improvements in risk management, contribution setting, and participant risk selection (Puspita, Kolkiewicz, & Tan 2020). In the long run, this practice can weaken the health of tabarru' funds and damage market discipline. Therefore, qardh should be positioned as a contingent buffer instrument, not a structural substitute for weak underwriting management. The role of sharia governance and the Sharia Supervisory Board (DPS) is crucial in assessing the proportionality of qardh usage and ensuring continuous improvement efforts.

Overview of Askrida Syariah Insurance

Askrida Syariah Insurance, established in 2017 from the Spin Off of PT Asuransi Banun Askrida's Sharia Business Unit, began operations on January 1, 2018. It aims to be a leading and trusted sharia general insurance company in Indonesia, focusing on enhancing sharia insurance literacy and providing excellent service through effective governance and professional human resource development. Askrida Syariah Insurance is founded on core values of transparency, accountability, responsibility, integrity, and fairness, which aim to foster customer trust through professional service. These values are encapsulated by the term "HANIF," highlighting the commitment required from every employee to uphold this trust. Askrida Syariah Insurance, as a general sharia insurance company in Indonesia, conducts business activities based on Islamic sharia principles in accordance with OJK permission thru OJK Board of Commissioners Decision Letter Number: KEP-104/D.05/2017 dated December 28, 2017. In its operations, Askrida Syariah Insurance strictly separates funds between company funds and participant funds (tabarru'

funds), as mandated by the DSN-MUI fatwa and Islamic insurance regulations. Asuransi Askrida Syariah, as a takaful operator, generates revenue through *ujrah* fees by managing *tabarru'* funds under the *wakallah bil ujah* contract. The company functions as a fund manager, responsible for maintaining the sustainability of participants' contributions, without directly assuming the risk of claims. Therefore, the stability of *tabarru'* funds is a crucial factor in maintaining participant trust and the company's business sustainability.

Askrida Syariah Insurance faced an underwriting deficit in its *tabarru'* fund, failing to meet the minimum solvency ratio required by the Financial Services Authority (OJK). This highlights challenges in underwriting management while also pointing to advancements in underwriting risk management and a more selective underwriting approach. Underwriting deficits cannot always be viewed solely as management failures, but rather as a consequence of the inherent characteristics of the insurance business, which manages uncertainty, shared risk, and a commitment to participant protection (Irkhami, 2020). Islamic insurance requires sustainable risk management to maintain *tabarru'* funds, focusing on prudent underwriting, contribution evaluation, efficient claims management, and Sharia-compliant investment diversification. Underwriting deficits should be seen as risk indicators to be addressed through Islamic risk management rather than as mere operational failures. Sharia principles that emphasize mutual assistance (*ta'awun*) and fund management based on justice and transparency should be used as the basis for mitigating underwriting risk (Madyasari, 2023). The strategies implemented to mitigate the risk of underwriting deficit include setting contribution rates appropriately, prudent terms and conditions (T/C) setting, increasing solvency and technical reserves, underwriting process efficiency, diversification and Islamic investment management, and the implementation of Islamic risk management. The dynamics of *tabarru'* funds and underwriting deficits are inherent parts of the operational aspects of Islamic insurance (Nuraini & Kamal, 2018). The underwriting fluctuations at Askrida Syariah Insurance are driven by factors such as high claims, participant risk imbalance, varying investment returns, unsuitable contribution rates, and the growth phase of the portfolio. The underwriting deficit is a complex issue, not merely a management failure. Therefore, a comprehensive risk mitigation approach based on Sharia principles needs to be implemented to ensure the sustainability of *tabarru'* funds and protect participants (Hafsoh & Kurniawati, 2025).

Qard Contract Concept in Sharia Insurance

The term "qard" in Arabic means "loan," and in Sharia, it refers to a loan without interest (*riba*), which is permitted as a form of *al-qard al-hasan* (a charitable loan) (Dahniaty, Septanto, & Elwardah 2021). In the context of Islamic insurance, *qard* is provided by the company to the *tabarru'* fund when the fund experiences an underwriting deficit (Wahyuni & Qadariyah 2024). When the *tabarru'* fund experiences a capital shortage to meet participant claim obligations, *qard* allows the company to cover the shortfall, as a form of social assistance permissible under Sharia. There is no reward, margin, or profit earned by the lender of this loan, reflecting the principle of interest-free assistance (*al-qard al-hasan*). In Islamic insurance,

participants' contributions are placed into the tabarru' fund based on the tabarru' contract, which is a contract where participants make contributions with the intention of doing good to help each other. Based on the National Sharia Council (DSN-MUI) Fatwa No. 53 regarding Tabarru' Contracts, if there is an underwriting deficit, the company is required to cover the shortage in the form of qard (loan) to the tabarru' fund. This qard contract differs from commercial contracts because it does not provide profit to the lender and is expected to be repaid from future underwriting surpluses of the tabarru' fund. The Financial Services Authority (OJK) in Financial Services Authority Regulation (POJK) No. 72 of 2016 concerning the Financial Health of Insurance Companies and Reinsurance Companies Based on Sharia Principles, defines Qard as a financing facility in the form of funds provided by the Company to the Tabarru' Fund and/or the Tanahud Fund on a temporary basis, which is carried out to cover asset shortages in the Tabarru' Fund in order to fulfill the obligation to pay compensation, claims, or benefits to policyholders or participants.

Technically, the qard contract mechanism in the management of tabarru' funds is recorded as a company receivable from the Tabarru' fund and a Tabarru' fund liability (Royani, Hakim, & Setiawan, 2023). A company receivable from the Tabarru' fund occurs when the company disburses qard; this amount is recorded as a receivable in the company's balance sheet against the Tabarru' fund. In this case, it means the company has advanced the tabarru' funds in the hope of recovering them from future surpluses, but without any return. The obligation for tabarru' funds arises because from the perspective of tabarru' funds, qard is recorded as an obligation that must be repaid from underwriting surpluses in the next period (Putri & Septiarini 2019). The qard is returned only when the tabarru' fund returns to a surplus underwriting position after covering claims and other expenses. Underwriting deficits occur when the amount of claim liabilities and technical reserves exceeds participant contributions and investment returns of the tabarru' fund. In this situation, the company can distribute qard to cover liquidity shortages, ensuring that claims are still paid on time and to meet the solvency level of the tabarru' fund. The Qard held back short-term liquidity pressure while simultaneously maintaining the company's reputation for meeting its obligations to participants. This model differs from conventional capital support because it does not increase the company's profits or revenue, does not affect the participants' ownership of funds in the tabarru' fund, and can only be returned if the tabarru' fund has an underwriting surplus in the next period.

Through qard, Islamic insurance companies like Askrida Syariah Insurance can cover any shortfall in tabarru' funds, ensuring that participants' claims are still met on time and that the required minimum solvency ratio is maintained. This contract is non-commercial, without profit, and will only be returned if the tabarru' funds record an underwriting surplus again. The qard mechanism is not only an instrument of liquidity, but also a representation of the principle of mutual assistance (ta'āwun) in Islamic insurance (Ansori et al., 2025).

Analysis of Qard Contract Compatability with Sharia Principles

The qard contract is one of the instruments used in the Islamic insurance industry when tabarru' funds experience an underwriting deficit (Puspitasari, Nurfarida, & Farida 2020). In practice, qard functions as a liquidity buffer mechanism,

allowing companies to cover funding shortages without altering the social character of tabarru' funds. Analyzing the compatibility of the qard contract with Sharia principles is important because it concerns compliance with the prohibition of *riba*, *gharar*, and *maisir*, as well as fulfilling the value of *ta'āwun* (Fitriani & Nisa 2024). This study evaluates the application of the qard contract at Askrida Syariah Insurance from the perspective of *fiqh mu'āmalah* and its underlying Islamic principles. As for the sharia principles being implemented, they include the prohibition of *riba* (usury) and the absence of *gharar* and *maisir*.

Riba is an additional profit that is not permitted in financial transactions and is explicitly prohibited in the Quran and Hadith (Alyaaf & Andhera, 2023). This prohibition applies to all forms of disproportionate increases in loan contracts, including interest and returns related to time or the amount of debt (Quran, Surah Al-Baqarah: 275–279). In the context of Islamic insurance, the application of the qard contract is considered *syar'i* if it does not contain an element of increased profit for the lender (Ali, 2008). The qard applied at Askrida Syariah Insurance provides loans to the tabarru' fund without any additional compensation, interest, or financial gain for the company. The absence of compensation makes qard free from the element of *riba*, as the repayment of the loan only covers the principal amount borrowed and is made from future surpluses of the tabarru' fund (Saparini, Susamto, & Faisal 2018). According to Islamic jurisprudence this principle, states that any addition to a loan is forbidden unless it is a voluntary gift (*al-qard al-hasan*) (Sitepu, 2015). This understanding is supported by contemporary research findings which confirm that qard in Islamic insurance risk management is not a commercial contract, but a form of assistance issued without profit motive and free from usury practices (Rafsanjani, 2016).

In Islamic transactions, *gharar* refers to significant uncertainty in the object or substance of the contract, while *maisir* refers to the element of speculation or gambling that can lead to injustice or loss for one party (Mufid, 2021). Both of these elements are prohibited because they can cause uncertainty and exploitation (Soeharjoto et al., 2025). The qard contract in Askrida Syariah Insurance meets the requirements of being free from *gharar*, because the purpose and mechanism of the loan are clear, there is no contractual uncertainty regarding the principal amount of the loan to be repaid, and the repayment schedule or terms have been transparently and proportionally determined based on the underwriting surplus of the tabarru' fund. Qard also does not contain elements of *maisir* because there is no speculation of profit or betting in the repayment of the loan. The return on qard depends on the collective underwriting surplus, not as a result of speculation or gambling (*maisir*) which is prohibited in Sharia (Puspita, Kolkiewicz, & Tan, 2020).

Ta'āwun principle is derived from the Quran (Surah Al-Mā'idah: 2), which instructs Muslims to help each other in righteousness and piety. In the context of sharia insurance, it serves as the ethical foundation for the tabarru' contract, which is based on solidarity among participants to share risks. Sharia insurance differs from conventional insurance because sharia insurance prioritizes mutual social values rather than being a mere commercial mechanism. Qard contract reflects cooperation in two dimensions: institutional and collective (Dharmawan et al., 2025). Institutionally, Islamic insurance company acting as a facilitator, providing financial

assistance to the tabarru' fund when there is a deficit. This demonstrates the company's commitment to upholding the principle of collective solidarity among participants. In the collective, tabarru' fund, as a collective entity, is responsible for repaying the loan when the underwriting position returns to surplus, and demonstrates the active participation of participants in maintaining the sustainability of mutual protection. The application of the qard contract in sharia insurance strengthens the aspect of ta'āwun, as this mechanism supports the stability of tabarru' funds without sacrificing their social motive (Setyowati, Nisa, & Sujianto, 2023).

Role of the Qard Contract to Tabarru' Funds in Sharia Insurance Sustainability.

Tabarru' funds sustainability is a primary prerequisite for the stability and credibility of the sharia insurance industry. The tabarru' fund serves as a collective mechanism to bear the risks of participants based on the principle of ta'āwun. Therefore, failure to maintain the continuity of this fund could potentially weaken its protective function, participants' trust, and the operational stability of the company. Under certain conditions, the tabarru' fund may experience an underwriting deficit due to high claims, an imbalance in the risk structure, or volatility in investment returns. To respond to this condition without violating Sharia principles, Sharia insurance companies, including Askrida Sharia Insurance, are implementing the qard contract as a supporting instrument. Qard not only serves as a short-term solution to liquidity deficits but also plays a strategic role in systematically maintaining the sustainability of tabarru' funds (Kholis, 2021). Askrida Syariah Insurance practice analysis shows that this role can be identified in at least three main aspects: maintaining the liquidity of tabarru' funds, maintaining participant trust, and supporting the operational stability of the company in terms of meeting the minimum solvency ratio as a benchmark for the financial health of the Islamic insurance company.

Qard, Governance, and Sharia Supervision in Sharia Insurance

Qard contract in sharia insurance is an important instrument for addressing underwriting deficits and maintaining the sustainability of tabarru' funds (Iqbal & Berlian, 2017). However, while offering significant benefits in mitigating short-term liquidity risks, the effectiveness of qard implementation heavily relies on the quality of corporate governance and strict Sharia supervision. Without a strong oversight mechanism, qard risks being misused as a short-term operational solution, which could ultimately lead to moral hazard practices, transparency issues, and unfairness toward participants. The governance of qard must be supported by structures and processes that ensure compliance with Sharia principles, accounting transparency, and clear accountability. In the environment of Askrida Syariah Insurance, the supervision of the Sharia Supervisory Board (DPS) is an important element in ensuring that the implementation of qard proceeds in accordance with the principles of fiqh muamalah, sharia accounting standards, and best practices in corporate governance.

Sharia governance (Islamic corporate governance) is a system that ensures all company activities based on sharia principles are carried out accountably, transparently, and responsibly in accordance with sharia values (Aisy, 2025). In the

sharia insurance industry, sharia governance includes oversight of all contracts, practices, and financial transactions to prevent practices that contradict sharia principles such as usury, *gharar*, and *maisir*, and to promote the principles of justice and *ta'āwun* (Lestari, Hanafi, & Wardhana 2023). Sharia Supervisory Board (DPS) roles as an independent body responsible for ensuring the compliance of the implementation of contracts and operational practices of Islamic insurance companies with applicable Sharia principles. DPS has the function of assessing the contract structure, including *qard*, against Sharia rules, providing recommendations and approval for new practices or changes in contract mechanisms, reviewing financial reports and information disclosures related to Sharia contracts, and supervising the implementation of relevant fatwas and Sharia standards. Sharia Supervisory Board (DPS) roles is to be the center of sharia governance in the context of *qard* (loan) to prevent deviations in practice and interpretation. Supervision of the implementation of *qard* is necessary to ensure this instrument is used effectively, fairly, and in accordance with the objectives of Sharia.

Qard Contract Analysis in Sharia Insurance from Maqasid al-Shariah Prespective

Maqasid al-Shariah is a primary normative framework in Islamic economics, emphasizing the essential objectives of Sharia (*maqasid*) in every *muamalah* (economic interaction) activity. According to al-Taymiyyah and al-Shātibī, the objectives of the Sharia (*maqasid al-Shari'ah*) are to safeguard five fundamental human needs (*al-ḍarūriyāt al-khamsah*), namely religion (*al-dīn*), life (*al-nafs*), intellect (*al-'aql*), offspring (*al-nasl*), and property (*al-māl*) (Usmani, 2005). this context, the *qard* contract in Islamic insurance not only serves as a technical solution to underwriting deficits but also reflects the achievement of the goals of *maqasid al-Shariah*, particularly in terms of *ḥifz al-māl* (protection of wealth), *'adl* (justice), and *maṣlahah* (public interest). The *akad qard* makes a significant contribution to protecting participants' rights, fair risk distribution, and the sustainability of the sharia *muamalah* system. This analysis evaluates the role of *qard* in Islamic insurance, such as Askrida Syariah Insurance, from the perspective of *maqasid al-Shari'ah*.

Protecting property is one of the most fundamental objectives of the *maqasid al-Shariah* (Paryadi, 2021). Wealth (*al-māl*) needs to be protected from unwanted loss or damage, as well as from harmful or exploitative actions such as usury and fraud. In the Islamic economic system, the mechanism for protecting property is not solely about ownership, but also about the collective distribution of risk and ensuring the financial security of participants in economic activities. The *qard* contract in Islamic insurance plays a direct role in preserving the participants' wealth. When the *tabarru'* fund experiences underwriting deficits and is insufficient to pay claims, Islamic insurance companies provide *qard* to cover the shortfall. Thus, the participants' right to receive claims for contributions already paid remains fulfilled on time, and policyholders do not suffer property losses caused by the insurance system's inability to fulfill its contractual obligations. Sharia insurance companies that consistently implement *qard* are able to maintain the stability of claim payments, thus ensuring greater protection of participants' assets (Nurjannah et al., 2023).

Justice (*'adl*) is a core ethical value in Sharia that demands a balance between rights and obligations in every transaction (Dewi & Jamal, 2025). In the context of

insurance, managing risk together with 'adl essentially means that all participants are treated fairly according to their contributions and the level of risk they assume. Qard facilitates a fairer distribution of risk because it ensures that all participants receive their claims without discrimination, even in the event of a temporary deficit. Without qard, the distribution of risk could be uneven, some participants might not receive their claims in full, or the company would have to take un-Sharia-compliant steps to cover underwriting deficits. Additionally, the qard mechanism ensures that participants are not charged extra fees for funding shortfalls, thus maintaining distributive justice. A strong sense of community is positively correlated with participants' perception of fairness (Midisen, 2023). Maslahah, which refers to the public interest or benefit, brings good and prevents harm, both for individuals and society. In Islamic economics, the system of transactions must support the achievement of collective benefit, ranging from financial stability and social protection to economic well-being. By providing interest-free charitable loans to the tabarru' fund, qard enables the achievement of participants' collective benefit, because when the tabarru' fund returns to a surplus position, the qard can be repaid without sacrificing participants' rights, the Islamic insurance system remains capable of protecting all participants continuously, and there is no contractual exploitation that harms certain parties. From a maṣlaḥah perspective, qard is not only a financial instrument but also a social instrument, aimed at strengthening collective solidarity, which is the moral foundation of the Islamic economy (Ansori et al., 2025).

Sharia Muamalah Sustainability System

Sharia muamalah sustainability system means that economic practices are not solely profit-oriented, but also focused on long-term values such as security, justice, and welfare (Rahmawati, 2023). This is an integral part of the Maqasid al-Shariah, which prioritizes public benefit (maslahah 'ammah) and minimizes harm (mafsadah). Qard contract helps maintain the sustainability of the sharia insurance system because it prevents the erosion of participant trust due to claim payment failures, avoids financial pressure that encourages non-sharia practices, and strengthens the ethical foundation and collective trust, thus ensuring future participant participation. Risk management mechanisms, including good qard, are closely related to the stability of Islamic financial institutions and the perception of sustainability among stakeholders (Aziz, 2021). Analysis of the objectives of Sharia law shows that the qard contract in Sharia insurance has a broad and profound contribution, namely the protection of participants' assets (ḥifz al-māl) by ensuring that claim obligations are fulfilled fairly and on time, the fulfillment of justice ('adl) in risk distribution because qard covers funding shortfalls without increasing the burden on participants, and the achievement of public interest (maṣlaḥah). collective thru financial solidarity and strengthening of mutual protection networks, and to support the long-term sustainability of the Islamic muamalah system by maintaining sharia compliance and participant trust. Thus, qard is not merely a technical operational solution, but also reflects the goals of maqasid al-shariah, which are oriented toward common welfare and social justice.

Research Limitations

Although it contributes conceptually to the reconstruction of tabarru' fund management through the integration of qard contracts, this study has several limitations that need to be acknowledged. *First*, this study uses a qualitative approach based primarily on literature and document analysis, without including primary data such as interviews with industry practitioners, regulators, or Sharia supervisory authorities. As a result, the research findings emphasize conceptual and normative analysis rather than empirical validation of governance practices. *Second*, this study focuses on Askrida Syariah Insurance as a conceptual case to illustrate the dynamics of tabarru' fund management governance. Although limited comparisons with broader industry practices in Indonesia are considered, the results cannot be fully generalized to all Islamic insurance institutions. *Third*, this analysis primarily discusses governance structures and the perspective of maqāṣid al-sharī'ah, while quantitative dimensions—such as the financial performance of tabarru' funds, underwriting deficit levels, or the financial impact of qard on institutional stability are not explored in depth.

D. CONCLUSION

This research examines the role of qard contracts in the sustainability of tabarru' funds at Askrida Syariah Insurance, using conceptual, regulatory, and practical approaches. The results show that after the reconstruction of the tabarru' fund governance, qard functions as a structural component, not merely an emergency liquidity instrument. This improves the quality of governance through the clarity of the function of qard, the establishment of usage limits, measurable repayment mechanisms, and oversight by the Sharia Supervisory Board.

Financially, qard maintains the continuity of claim payments without obscuring underwriting risk signals and encourages improvements in risk management, contribution setting, and participant risk selection, reducing the potential for moral hazard. From the perspective of maqāṣid al-shariah, the sustainability of the tabarru' fund should be measured not only by contractual compliance but also by its ability to provide wealth protection, fair risk distribution, and collective benefits for participants.

Thus, the qard contract does not weaken market discipline in Islamic insurance, but rather serves as an internal stabilization mechanism that aligns with the principles of risk sharing, good governance, and the objectives of maqāṣid al-shariah, and has the potential to become a best practice for managing tabarru' funds in the contemporary Islamic insurance industry. However, tabarru' funds are structurally vulnerable to underwriting deficits stemming from uncertainty in claims risk, participant composition dynamics, and investment yield volatility. This vulnerability is an inherent characteristic of risk-sharing insurance systems and cannot be completely eliminated, thus requiring effective risk mitigation mechanisms that are also consistent with Sharia principles. From the perspective of fiqh mu'amalah, the application of the qard contract has been proven to meet the principles of prohibiting riba, gharar, and maisir, and to reflect the values of ta'awun and justice. Meanwhile, from the perspective of maqāṣid al-sharī'ah, qard

significantly contributes to the protection of wealth (*ḥifz al-māl*) and the collective welfare of participants by ensuring the continuity of claim payments and the stability of the Islamic insurance system. Theoretically, this research enriches the literature on Islamic insurance by affirming that the *qard* contract is a structural component in the governance of *tabarru'* funds, not merely an emergency instrument. Practically, these findings imply the need to strengthen internal governance, enhance the substantive oversight of the Sharia Supervisory Board, and improve regulations related to transparency, usage limits, and the mechanism for returning *qard* to prevent moral hazard and ensure the long-term sustainability of *tabarru'* funds.

This study examines the role of *qard* contracts in maintaining *tabarru'* funds and reconstructing their governance framework in insurance. *Qard* functions as a liquidity stabilization mechanism, allowing the *tabarru'* fund to meet claim obligations during underwriting deficits. Therefore, *qard* is not just a technical tool to cover deficits, but part of the governance framework that supports the sustainability of Islamic insurance institutions. This study shows that the sustainability of the *tabarru'* fund cannot only be understood thru contract compliance. Instead, this study proposes a governance model that integrates *qard* as a liquidity buffer within the context of *maqāṣid al-sharī'ah*. This model focuses on protecting participants' wealth and fairness in risk distribution. These findings emphasize the importance of more robust governance mechanisms in the management of *tabarru'* funds, as well as the need for transparent reporting and effective risk management. This study provides policy insights for regulators to strengthen governance standards in the Islamic insurance industry. The uniqueness of this study lies in the conceptualization of *qard* as a key component in the governance architecture oriented toward *maqāṣid* in Islamic insurance.

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