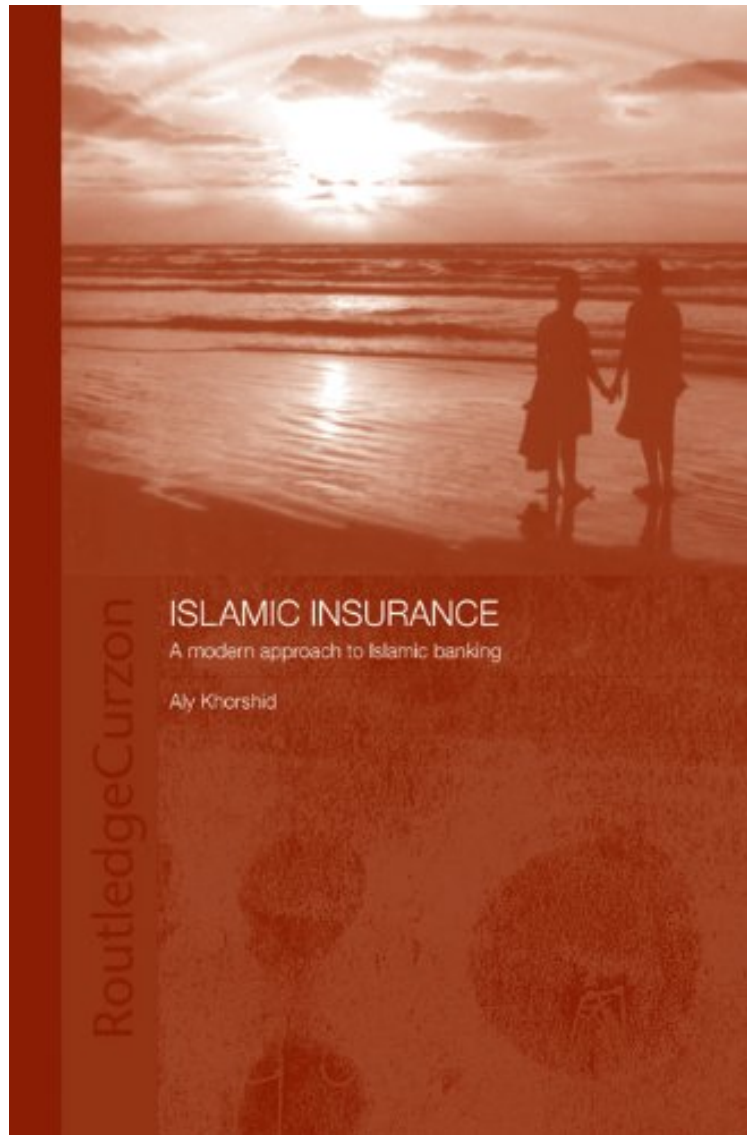


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Islamic Insurance: A Modern Approach to Islamic Banking (Islamic Studies Series)

Aly Khorshid

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Some Muslims believe insurance is unnecessary, as society should help its victims. Muslims can no longer ignore the fact that they live, trade and communicate with open global systems, and they can no longer ignore the need for banking and insurance. Aly Khorshid demonstrates how initial clerical apprehensions were overcome to create pioneering Muslim-friendly banking systems, and applies the lessons learnt to a workable insurance framework by which Muslims can compete with non-Muslims in business and have cover in daily life. The book uses relevant Quranic and Sunnah extracts, and the arguments of pro- and anti-insurance jurists to arrive at its conclusion that Muslims can enjoy the peace of mind and equity of an Islamic insurance scheme.

The Muslim World Book : The Islamic Foundation. Islamic Insurance: A modern approach to Islamic banking. The book aims to contribute towards further understanding of the conceptual frameworks of Islamic insurance in the hope that the world community will appreciate and recognise Islamic insurance as a suitable alternative model to conventional insurance. Each chapter deals with a specific topic which is both interdisciplinary and international in scope, and all the chapters are concerned with insurance and its relevant law and practices in Islamic perspectives.][Overall the book is quite persuasive on how Islamic insurance could work well globally. The author should be congratulated for this well-researched book which would be of interest to any economist and financial planner dealing with insurance. It could also serve as a text book at the graduate or advanced undergraduate level, and interested lay readers will find it a fine introduction to an important topic in the area of Islamic financial industry. About the Author Aly Khorshid, born in Egypt, received his Ph.D. from the University of Leeds in 2001. He is a researcher in Islamic economics, and a consultant to Islamic banks and Islamic institutions in both the Middle East and Europe. Besides being a company director, he is also on the board of management of several companies. Dr Khorshid has published various articles on Islamic economics.