

STRATEGY TO IMPROVE THE ROLE AND EXISTENCE OF INSURANCE SHARIAH AT PT. ALLIANZ LIFE INDONESIA INSURANCE MEDAN BRANCH

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ABSTRACT

This study aims to analyze how the strategy in increasing the role and existence of sharia insurance in PT Asuransi Allianz life Indonesia Medan branch. In this study using a descriptive qualitative approach. The approach used by the researcher is an empirical approach model. Primary data sources consist of informants such as employees of PT. Asuransi Allianz life Indonesia. Secondary data sources are taken from various book references, scientific journals, and written reports obtained from various references as a theoretical basis. Data were collected using observation, interview, and documentation techniques. By using SWOT analysis it can be concluded that PT Asuransi Allianz Life Indonesia has strengths (Strength) namely a wide marketing network (national and international), weaknesses (Weakness) namely that there are several leaders in terms of supervision of their agents are not optimal, also has opportunities (Opportunities) namely cooperation with sharia financial institutions, and has challenges (Threats) namely the entry of new competitors in the insurance industry. The results of this study indicate that the role of sharia insurance at this time is very much needed to prepare for future benefits, the role of insurance is also a form of worship of a Muslim to Allah SWT. Meanwhile, the way for sharia insurance to continue to exist is by educating the market through various communication media to explain the existence of sharia insurance, its advantages, benefits and cleanliness from public doubts. And for companies to develop products sustainably such as innovating sharia insurance products, improving human resources (HR), company service quality management, promotional strategies, cooperation with other institutions.

Keywords: *Sharia Insurance Strategy, The Role of Sharia Insurance, Allianz Life Indonesia Insurance*

INTRODUCTION

Southeast Asian countries including Indonesia have experienced significant developments in corporate sharia insurance in recent years (Ismail et al., 2017). Indonesia as one of the countries with a majority Muslim population. This has always been in the spotlight of observers, especially in the sharia sector regarding the opportunities obtained by Indonesia are very large as a market share for the sharia sector. The large market share in Indonesia currently provides extraordinary scope for an industry to develop, including the sharia insurance industry. The sharia insurance industry is one of the requirements needed for a country's economy to advance and develop. Sharia insurance not only plays a role in mitigating risks but can also be a means of investment or company so that it can play a role in sustainable economic growth (Sam et al., 2022).

Sharia insurance plays a role in providing protection against life and financial risks with the principle of takaful (mutual assistance), in accordance with Islamic law. This makes it a halal and ethical alternative compared to conventional insurance. (Rindiani et al 2023). Sharia insurance

helps expand public access to sharia financial services. This is especially important in Muslim-majority countries like Indonesia, to reach segments of society that avoid conventional products due to usury and gharar elements (Sam et al, 2022). Funds collected in sharia insurance are managed through sharia investment instruments, which directly encourage the growth of the sharia financial sector and ethical economic development (Rahmawati 2023). Insurance as an institution for transferring and sharing risks has positive uses for both society, companies and national development.

The future of sharia insurance in Indonesia is still very wide open, considering several reasons. First, Indonesia is a country with the second largest Muslim population in the world. Second, strong economic growth combined with rising savings rates and a growing middle-class economy is a good sign for the growth and development of the insurance industry, especially sharia-based (Effendi, 2016). By providing protection against health risks, death, accidents, and loss of property, sharia insurance helps maintain the economic stability of families and communities (Effendi, J. 2016). Sharia insurance was established as a real

manifestation of economic development. Sharia insurance aims to bring welfare and prosperity to Indonesia's economic growth (Rahmawati et al., 2023).

The development of sharia insurance institutions in Indonesia proves the strong desire of the Indonesian people for insurance products. Sharia insurance was born as an alternative for the Muslim community to predict the possibility of risks or disasters that will come in the future. Based on contemporary muamalah practices, sharia insurance manages risks that are feared to occur in the future, involving individuals and individuals, in order to avoid financial losses (Rindiani et al., 2023). Insurance also provides insurance value or protection for an object from a threat of danger that causes losses. Those who close the insurance agreement will feel safe because they get protection and the possibility of suffering a loss.

Since 2015-2017, the number of sharia industries in Indonesia has increased every year. Insurance companies, both in the form of business units or full fledge sharia insurance, have increased. This is proven by the number of full fledge sharia general insurance companies increasing from two companies to five companies, while general insurance companies that have sharia units increased from 23 to 25 companies in 2017. In addition, full fledge sharia life insurance companies increased from three companies to seven companies, and those with sharia units also increased from 18 units to 23 units. Likewise, reinsurance, which did not exist in 2015, became two companies during 2016-2017. This proves that little by little the public will know about sharia insurance and will increase the existence of sharia insurance in Indonesia. In the sharia industry, both general insurance, life insurance and sharia reinsurance, it is known that there is a role for an agent who has a direct influence on sharia insurance. The marketing system in an insurance company is carried out by an agent who plays a major role in increasing insurance marketing. Its existence is expected to help increase public knowledge of sharia insurance (Jannah, D.2019).

Sharia insurance is a crucial aspect of economic life, for individuals, families, communities, and the nation. In Indonesia, the development of Sharia insurance has begun to flourish and is showing positive progress, particularly in North Sumatra. This is because during the monetary crisis, which led to the liquidation of many insurance companies in Indonesia, Sharia insurance remained trusted and remained neutral (Yusrizal 2020). Sharia insurance has proven more stable in the face of financial crises due to its transparent management based on

the principle of justice. During the monetary crisis, Sharia insurance remained resilient and trusted by the public (Yusrizal 2020). This demonstrates that Sharia insurance, which prioritizes justice, openness, and mutual assistance, can be a more stable option during economic crises. Public trust in Sharia insurance during the crisis also demonstrates that this system is more robust than conventional insurance, especially in the face of uncertain economic conditions.

The early growth of Islamic insurance in Indonesia has shown great potential, but facing this rapid development, many challenges need to be overcome to strengthen its presence in the Indonesian insurance market. One major challenge is fierce competition with conventional insurance, which has been around for a longer time and has a large market share. Islamic insurance must compete with conventional insurance products that are widely recognized by the public (Nazla et al. 2024). However, researchers also recognize that achieving a higher presence requires appropriate strategies, particularly in terms of public education, human resource development, product innovation, and increasing trust. In this context, PT Asuransi Allianz Life Indonesia's Medan branch can serve as an example of how a good strategy can be implemented locally within a national development framework. Furthermore, it is necessary to increase public understanding of the benefits and principles underlying Islamic insurance. In this context, an effective strategy to increase the presence of Islamic insurance in Indonesia is crucial. With a thorough understanding of the background of this problem, appropriate strategic steps can be identified to support the growth and presence of Islamic insurance at PT Asuransi Allianz's Medan branch office..

This research provides development of knowledge in the field of Islamic economics, especially in understanding the role and strategy of developing Islamic insurance in Indonesia. This research can be used by practitioners of the Islamic insurance industry (especially Allianz Life Syariah) as a material for evaluation and formulation of marketing strategies, services, and public education on the importance of Islamic insurance. This research also provides input to company management in increasing the competitiveness and existence of Islamic insurance institutions. This research provides an understanding to the wider community regarding the importance of Islamic insurance as an alternative to halal and ethical protection. Thus, it is expected to increase Islamic financial literacy among the Muslim community, as well as

encourage active participation in supporting the development of the national Islamic economy.

The objectives of this study are first to explain the role of sharia insurance in providing financial protection and supporting the community's economy. Second to identify various challenges that hinder the existence and growth of the sharia insurance industry in Indonesia. Third to examine the strategies implemented by PT Asuransi Allianz Life Syariah Cabang Medan in maintaining its existence in the era of modern insurance competition.

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Product innovation

Targeting different markets requires product development tailored to their specific needs. Different communities also require different takaful products according to their financial capabilities. Haron and Nursufiza (2008) emphasized that product innovation is part of the market development process and the key to maintaining competitive advantage. Sharia insurance operators must direct their efforts to expand the sharia insurance market and to stimulate demand for sharia insurance products (Husin and Rahman, 2016). Product innovation is the development of new products to increase the variety of products offered (John and Davies, 2000). Based on the differences in income levels between the Indonesian population, adjusting the product and price/premium/contribution of the target sharia insurance market must be considered. In these products, the price offered is adjusted to the product features so that customers are offered a reasonable price.

The principles that must be followed in determining the fair price of a product are to avoid selling inappropriate products, the following is a fair process and giving customers the freedom to choose the desired product (Remli et al., 2013). These principles are important because they can build trust with the community and develop their interest in the Islamic financial system and its products and services. The emergence of micro-insurance (micro-takaful) is a step towards a wider market. Microinsurance is designed to provide protection from the types of financial risks that low-income people may experience (FSA, 2017). Its characteristics are that the product is easy to understand and use as well as economical and fast so that it is expected to be better at reaching targeted low-income customers. Another product innovation is the development of insurance products specifically for women. Several previous studies have stated that women are less interested in participating in insurance than men (Husin and Rahman, 2013). However, now more women are

working to meet the needs of their households and generally women are the ones who play a role in the finances of the backbone of Indonesian families.

Improving the quality of human resources

Human resources play an important role in the success of the company in a competitive environment. As a service business, takaful companies rely on the skills of their human resources to offer their products, and to retain customers. However, human resource expertise in the field of sharia insurance is still very limited (Redhika and Mahalli, 2014). Strategies to improve the quality of human resources in the field of takaful companies include the following: (1) Training programs for takaful employees. The quality of human resources can be determined through the recruitment process and can then be developed through training and education programs, which are in accordance with company regulations (Deloitte, 2013). In maintaining and improving the quality of human resources, companies need to provide training for their employees (Karim Consulting, 2017). The three capabilities that should be developed by takaful operators are professional competence (through skills assessment and gap analysis), personal competence (through identification of knowledge and skills) and technical competence (specific skills in the fields of underwriting, risk management and product development) (Deloitte, 2013). Employees, especially those involved in marketing, need to have sufficient knowledge to enable them to explain takaful products correctly and precisely to potential customers. This can avoid misunderstandings between the company and its customers in choosing products that match their financial investment goals (Miao, 2012). Moreover, takaful company employees must be able to explain the Islamic characteristics of products to customers who specifically focus on the halal aspects of the product. Employees, including marketing employees who are at the forefront of introducing and selling insurance products, need to continue to improve their knowledge and skills. (2) Cooperation with higher education institutions. Cooperation between the takaful industry and higher education institutions can be utilized to improve the quality of human resources. Subjects taught at the higher education level related to Islamic finance, including takaful, can be practiced directly by students in takaful companies through the development of internship programs. Inviting practitioners from the takaful industry as guest lecturers can also provide insight to students about the work environment in takaful

and can attract students to join the takaful industry in the future.

Company management

Companies need to understand the characteristics of their business areas to understand their core strengths, the business models used and the strategies implemented (Miao, 2012). There are several aspects that must be considered to improve Corporate Management: (1) Service quality. As a service provider, takaful companies must consider service quality as a way to increase customer satisfaction (Janjua and Akmal, 2014). Service Quality in takaful includes responsiveness (readiness to help customers and provide fast service), reliability (ability to perform services perfectly), convenience (ease of use). service) and compliance (application of sharia principles in business activities) (Janjua and Akmal, 2014). According to Razak et al. (2013), service quality is the most significant factor influencing Malaysian society to choose takaful products. In addition, quality innovation can affect customer loyalty (Arifin and Yazid, 2018), while Amron et al. (2017) stated that satisfactory service will influence customers to tell others about takaful products. Therefore, clear indicators and processes to improve and maintain business operations, financial management standards and services need to be created. Monitoring systems should also be established to avoid activities that are not carried out according to procedures. (2) Technological capabilities. The use of technology will contribute effectively to competitive performance. Islamic insurance companies must use appropriate technology in all operational, sales and marketing strategies (Deloitte, 2013). Innovation in such companies can be implemented through the use of social media and/or the application of information technology. Community expectations of service providers include the ability to interact with them online to discuss products and give and receive feedback (Hagen et al., 2012). For takaful companies, the impact of social media use can be seen in product development, marketing, product sales, claims handling and customer relationship development. Information technology can be applied according to company needs, for example to integrate customer databases across business units, for decision making and support of daily operations (Hagen et al., 2012). In addition, a survey conducted by the Indonesian Internet Service Providers Association (APJII, cited in OJK, 2018) revealed that more than half of Indonesia's population is currently connected to the internet via computers or smartphones. According to Mills and Tubiana (2013), the use of the internet is an efficiency innovation that can reduce

production and distribution costs. Therefore, sharia insurance companies can use the internet to market and transact takaful products. (Nugraheni & Muhammad, 2020).

Promotion strategy.

One of the challenges in expanding the takaful market in Indonesia is the lack of promotion from the industry (Ichsan, 2015; Redhika and Mahalli, 2014). So far, people have been accustomed to conventional insurance; thus, takaful products and services that have different characteristics from conventional insurance needs are actively introduced to prospective buyers. Sharia companies need to take an aggressive promotional approach to increase acceptance of takaful products (Razak et al., 2013). Lack of awareness is one of the main challenges faced by the sharia insurance industry in marketing its products (Deloitte, 2015; Husin and Rahman, 2016). According to Hidayat (2015), increasing awareness will increase market preference for sharia insurance companies' offerings. Husin and Rahman (2016) stated that individual factors such as awareness and knowledge have an impact on takaful participation. Increasing public awareness of takaful can be achieved through continuous socialization. Early socialization of sharia insurance can be done through formal education. Education plays an important role in increasing the level of awareness of the existence of Islamic insurance (Hidayat, 2015). Many higher education institutions have taught Islamic finance in response to the rapid development of IFIs. However, most of the learning process still focuses on Islamic banking, while other aspects of Islamic finance including takaful are rarely discussed. For broader-based IFIs, students are expected to have at least a basic understanding of takaful. Integrating takaful subjects into the academic curriculum of universities is an effective way to increase student awareness while at the same time promoting takaful (Hidayat, 2015).

Collaboration with other institutions,

can also enhance the marketing of Islamic insurance, and the Islamic banking sector has contributed to the strong growth of the takaful industry (Sherif and Shaairi, 2013). Cooperation between banks and insurance companies usually works through the provision of "bancassurance", which is defined as a cooperative activity between insurance companies and banks in marketing insurance products through banks. Islamic bancassurance (bancatakaful) provides several benefits for Islamic insurance operators enabling the expansion of the distribution of takaful products, and can also create cost reductions (Maturi, 2013) and influence cost-effective

distribution channels (Mohamed and Alhabshi, 2015). Promotional activities are a means of communication between companies and consumers where companies can influence consumers to buy their products and services. Consequently, various forms of promotional activities such as advertising, personal selling, sales promotions and public relations must be enhanced in various ways (Abdullah et al., 2015). However, the promotional tools need to be adjusted to the type of product offered. For example, the introduction of micro Islamic insurance designed for low-income groups is done through the right marketing channels. According to OJK Circular Letter Number 9/SEOJK.05/2017, micro insurance marketing channels can include direct marketing and marketing through insurance agents, bancassurers, non-bank institutional businesses and marketing companies. In addition, intensive promotional activities carried out by the takaful industry can be carried out to reach customers in all locations. For customers of micro insurance in rural areas, companies can attract customer interest by placing local radio station advertisements, developing product socialization, entertainment and cultural programs and providing claim settlement facilities on site (Miao, 2012). The level of understanding of sharia insurance can vary based on geographic location (Miao, 2012). Indonesia is a widespread country with various types of citizens who require different needs for care from the business world. Indonesia is known as the largest archipelago in the world, stretching 5,000 km (about 3,200 miles) and consisting of more than 17,000 islands. Unfortunately, the IFI service network (other than Islamic banks) is still concentrated (at 79%) in the two largest islands – Sumatra and Java (FSA, 2018). This means that the penetration rate is uneven across the country. (Nugraheni & Muhammad, 2020) According to Ismail et al. (2017), the wide geographical spread makes it difficult to reach the takaful market area. In this environment, identifying the right promotional tools for each region becomes important. Modern urban areas may have a higher level of knowledge than rural areas, making it easier to promote Islamic insurance in cities than in rural areas. One strategy that can be implemented is to build an integrated system of business management and regulation across the company's network while continuing to carry out different marketing in each region (Miao, 2012).

In marketing a particular product, understanding potential consumers is the main aspect that must be considered. Miao (2012) suggests marketing steps for insurance products in certain areas. First, if the company lacks detailed

information, then a review needs to be conducted to determine the type of insurance product is appropriate. Second, cooperative relationships with local organizations and communities can be an alternative way to ensure that the products offered are appropriate for environmental conditions. According to Abdullah et al. (2015), the involvement of certain parties during the process of creating and delivering products and services in Marketing is one of the considerations for consumers in choosing certain products. The combination of takaful products with local organization products can add value to the marketing strategy. When sales of local products increase, sales of insurance products also increase and this can reduce direct sales and promotion costs. This is also a method for market penetration when the facilities available in the target area are still limited. A company may not need to offer all of its products to the public, but can focus on one or several specific products that are in accordance with local market conditions. Alajmi et al. (2011) stated that national culture has an impact on the mechanism of communication policies and information flows in the takaful industry. Therefore, it is indeed possible that there will be different marketing strategies in cities and in rural areas. However, there are advantages and disadvantages to this strategy (Miao, 2012). a company's strong reputation for a particular product and resulting in faster sales increases has a positive effect on profitability. On the other hand, there may be high assessment costs because the company needs data and information for each specific area. There will also be differences in costs for activities such as advertising and promotion between different areas. (Nugraheni & Muhammad, 2020)

Recommendations for Islamic Insurance Stakeholders

The prospect of Islamic insurance in Indonesia will be bright and increasingly prospective if Muslims can read and empower the opportunities and strengths they have. As a financial institution that is certainly also profit-oriented, Islamic insurance must not forget the initial purpose of establishing Islamic insurance which carries the motto socially oriented as a form of *taawun ala al birr wa attaqwa*. Therefore, consistency in running a business in accordance with sharia both in management, products, investment, promotion and others must also be considered and applied.

In an effort to improve the existence of sharia insurance in Indonesia, there are several recommendations that can be used by sharia insurance stakeholders. It is necessary to

strengthen education and training for sales personnel and company management. This will help them to better understand sharia principles, the products offered, and how to explain the benefits of sharia insurance to the public. The more skilled the sales force is in communicating and providing a good understanding to prospective policyholders, the greater the opportunity to attract potential policyholders. Furthermore, sharia insurance companies need to continue to encourage product innovation that is in accordance with the needs of a sharia-oriented society. This includes the development of more varied insurance products such as investment-based products, pensions, family protection, and so on. Continuous product innovation will help expand the sharia insurance market share and meet the demands of the ever-growing market.

Close collaboration between sharia insurance stakeholders, regulators, and educational institutions can improve public understanding of sharia insurance. Effective marketing campaigns and public education need to be improved, using social media, advertising, and other promotional activities to reach a wider target audience. Collaboration with educational institutions, especially Islamic schools and universities, can also help include in-depth curriculum or educational programs on sharia insurance and sharia financial principles. With joint efforts from all sharia insurance stakeholders, it is hoped that the existence of sharia insurance in Indonesia will continue to increase and develop.

CONCLUSION

This study confirms that sharia insurance has a strategic role in providing financial protection in accordance with sharia principles, while also being an important instrument in supporting national economic development. In the North Sumatra region, especially Medan City, PT Asuransi Allianz Life Indonesia Medan Branch has shown real efforts in increasing the existence of sharia insurance through educational, innovative, and collaborative strategies. The main conclusions of this study are:

1. The Role of Islamic Insurance
Sharia insurance functions as a means of financial risk protection and at the same time a form of worship through the principle of *takaful*. In addition, its existence supports economic turnover through sharia-compliant investments and is able to improve the welfare of society at large.
2. Strategies Implemented
PT Allianz Syariah Medan implements a strategy to increase community literacy,

product innovation based on needs (such as micro insurance and women-specific products), strengthening human resources through training and certification, utilizing digital technology in services, and establishing cooperation with Islamic financial institutions.

3. Challenges Faced
Some of the main obstacles are the low level of public understanding of the principles of sharia insurance, tight competition with conventional insurance, and limited professional staff who understand sharia.
4. SWOT Analysis
Allianz Syariah Medan has the strength of global reputation and extensive network, but still has weakness in agent supervision. Opportunities are wide open through cooperation and increasing literacy, but faced with the threat of competition and regulatory dynamics.
5. Strategic Recommendations
Regulatory support, government incentives, and an active and educational promotional approach are needed to strengthen the existence of sharia insurance. Cross-sector collaboration, such as with sharia education and financial institutions, is key to the sustainability of this industry in the future.

This conclusion confirms that the success and sustainability of Allianz Sharia Insurance is highly dependent on a strategic approach that includes education, innovation, institutional strengthening, and government support. Background and Challenges: Islamic insurance is in line with Sharia principles, which promote mutual assistance (*ta'awun*) and ethical investment. Challenges include competition with conventional insurance and limited public understanding of its principles and benefits.

Emphasis on consistent adherence to Shariah principles to maintain trust and integrity. The document concludes with recommendations for regulatory reform, enhanced promotional efforts, and continued innovation to strengthen the presence of the Islamic insurance market.

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