



THE TRANSFORMATION OF DSN-MUI FATWA IN THE UNIT LINKED PRODUCTS: A CONTEMPORARY ANALYSIS

Atik Abidah

Faculty of Sharia, Institut Agama Islam Negeri Ponorogo, Indonesia

Email: atikabidah050876@gmail.com

DOI: 10.21154/justicia.v17i2.1960

Received: 10 March 2020

Revised: 1 Nov 2020

Approved: 5 Dec 2020

Abstract: This article aims to review more concretely how the fatwa position of DSN-MUI toward Sharia Insurance in Indonesia's legal system and how this fatwa is transformed by insurance companies in the form of Unit Link products. Researchers used library research methods, comparative and correlative approaches, and content analysis techniques to answer this. Based on the analysis, it results that the position of the fatwa of DSN-MUI toward Sharia Insurance is hierarchically equivalent to the position of the laws and regulations based on the provisions stated in Article 1 paragraph 3 of Law No. 40 of 2014 on Insurance. Furthermore, from the aspect of transformation, it is found that there are three patterns of transformation used by insurance companies; there are patterns of adoption, expansion, and narrowing. The narrowing pattern is widely used because of the technical nature of the Unit Link. However, from the aspect of conformity with the fatwa, after the transformation process is carried out, especially in the fatwa of the DSN-MUI regarding *wakalah bil ujah* by expanding the meaning of *ujrah*, it is resulted in deviations from sharia principles, especially considering the types of *ujrah* as stated in a limited manner in the fatwa. *wakalah bil ujah*. This research contributes to providing a way to resolve the implementation of Unit Link.

Abstrak: Artikel ini bertujuan untuk mengulas secara lebih konkrit bagaimana posisi fatwa DSN-MUI tentang Asuransi Syariah dalam sistem hukum di Indonesia dan bagaimana fatwa ini ditransformasikan oleh perusahaan asuransi dalam produk *unit link*. Untuk menjawab hal ini, peneliti menggunakan metode *library research*, pendekatan komparatif dan korelatif serta teknik *content analysis*. Berdasarkan analisis yang telah dilakukan, hasil penelitian menunjukkan bahwa kedudukan fatwa DSN-MUI tentang Asuransi Syariah secara hierarkis setara dengan kedudukan peraturan perundang-undangan berdasarkan ketentuan yang tersurat dalam Pasal 1 ayat 3 UU No. 40 Tahun 2014 tentang Perasuransian. Selanjutnya, dari aspek transformasi, ditemukan tiga pola transformasi yang digunakan oleh perusahaan asuransi yakni pola adopsi, perluasan, dan penyempitan. Pola penyempitan banyak digunakan lantaran sifat teknis dari *unit link*. Sedangkan dari aspek kesesuaian dengan fatwa setelah dilakukan proses transformasi, khususnya dalam fatwa DSN-MUI tentang *wakalah bil ujah* dengan melakukan perluasan makna *ujrah* mengakibatkan adanya penyimpangan terhadap prinsip syariah khususnya tentang jenis *ujrah* sebagaimana disebutkan secara limitatif dalam fatwa *wakalah bil ujah*. Penelitian ini berkontribusi dalam memberikan jalan penyelesaian implementasi *unit link* yang selama ini dianggap bermasalah.

Keywords: *Transformation; Fatwa; DSN-MUI; Sharia Insurance; Unit Link.*

INTRODUCTION

The application of the fatwa National Sharia Council of Indonesian Council of Ulama (DSN-MUI) to Islamic Financial Institutions in Indonesia is still debatable. This is because the DSN-MUI fatwa is not one of the laws and regulations recognized under Article 7 paragraph (1) of Law no. 12 of 2011 concerning the Formation of Legislative Regulations. This then requires that the DSN-MUI fatwa cannot be directly applied until it is mandated in the legislation¹. This application then results in divided perceptions among sharia financial actors who are divided into several groups, the direct implementation of fatwas, their binding strength, and the treatment of new products that have not been specifically regulated in statutory regulations². This uncertainty, according to Ja'far Baehaqi³, will create many problems in its implementation, both from the perspective of the DSN-MUI as an institution, sharia banking business actors, and the quality of the Sharia regulation resulted.

What was worried by Ja'far Baehaqi at least actually happens to one of the sharia life insurance product called Unit Link. It should be noted that Unit Link contribute to 80% of all insurance assets throughout Indonesia⁴. Based on data from the Financial Services Authority (OJK) and AAJI (Indonesian Life Insurance Association), 85% of sharia life insurance premiums are contributed by investment links or Unit Link products⁵. Unit link itself is an insurance company product that combines insurance or protection as well as investment services. This means that customers get multiple benefits from Unit Link products, namely insurance and investment protection. The protection offered are varies, such as health insurance or life insurance, but it is usually marketed in packages for more attractive to the public, for example future savings or education insurance. This product is also considered flexible because it gives customers a flexibility to determine their own protection needs and investment goal.

At first glance, it can be seen that this Unit Link model provides quite attractive solutions for the needs of Islamic insurance and investment among the public. However, at the same time customers will receive many sheets of paper containing rules and regulations that often make customers confused and do not

¹ Further information regarding the divided perceptions and behavior of Islamic banking actors, along with their respective arguments

² Further information on the divided perceptions and behavior of Islamic banking actors, along with their respective arguments. Tim Penelitian Hukum Badan Pembinaan Hukum Nasional Kementerian Hukum dan HAM RI, Laporan Akhir Penelitian Hukum tentang Kedudukan Fatwa MUI dalam Upaya Mendorong Pelaksanaan Ekonomi Syariah BPHN, "No Title," 2011. 59-61

³ Ja'far Baehaqi, "Paradoks Fatwa Dewan Syari'ah Nasional Majelis Ulama Indonesia Dalam Regulasi Hukum Perbankan Syari'ah Dan Alternatif Solusinya," *Al-Akhkam* 27, no. 1 (2017).1-24

⁴ Saparuddin Siregar, Nur Kholis, and M. Yasir Nasution, "Measuring the Benefit of Islamic Unit Linked for Customer by ANP (Analytic Network Process)," *Journal of Islamic Economics Lariba* 4, no. 2 (January 10, 2019): 57.

⁵ Otoritas Jasa Keuangan, *Road Map IKNB Syariah 2015-2019* (Jakarta: OJK, 2015).31

understand how much it costs to purchase a Unit Link. Customers usually ignore costs at first, but they will regret later after they find out that they are not getting the benefits they envisioned⁶. This shows that the Unit Link process tends to be inefficient and confusing.

On the other hand, there is a lot of acknowledgment showing complaints and regrets from customers who have joined the Link Unit. They do not get the desired benefits as expected at the beginning of registering. Even their capital is reduced. For example, AP's testimony that after various considerations, he closed his five-year Unit Link policy, because he lost 75% of the total premium paid. The remaining investment is only 25% of the total premium paid. This testimonial got a lot of feedback, and it reaped the pros and cons for quite some time on his WordPress account. One of them, for example, he stopped joining Unit Link when he saw the income of a private insurance agent who made more than 200 million a year. Did he ask, where did he earn? Of course, it was from the premiums paid by customers, meanwhile customers have to save money in order to pay premiums every month. He was not willing to continue being an insurance agent because of the contrasting conditions between the agent and the customer⁷.

Based on the aforementioned facts, there is a general assumption among the public that there is something wrong with Unit Link products. This assumption is based on the fact that in the Indonesian legal system, every product of sharia banking and Islamic financial institutions must be based on the DSN-MUI fatwa.⁸ Another assumption is that the insurance company deviates from the DSN-MUI fatwa or does not apply the DSN-MUI fatwa properly.

Related to Sharia Insurance, there are several fatwas that can be used for the issuing products and services. At least, until now there have been 8 (eight) fatwas issued by the DSN-MUI.⁹ From here, operationally the existence of Unit Link insurance using the sharia system should no longer contain elements which are against the principles of sharia with the goal are giving benefits and justice as contained in every regulation in Islamic law. Moreover, if it is related to La Jamma's findings which stated that during the 26 years of the establishment of

⁶ According to Brad M. Barber and Terrance Odean, there are 4 factors why individual investors perform poorly, namely asymmetric information, overconfidence, sensation seeking, and familiarity. See Brad M. Barber and Terrance Odean, "Handbook of the Economic of Finance. Chapter 22 the Behavior of Individual Investors," *Elsevier*, 2013, 1547-50.

⁷ Anjar Priandoyo, "https://priandoyo.wordpress.com," accessed November 6, 2020.

⁸ Ahyar A. Gayo, *Hukum Tentang Kedudukan Fatwa Mui Dalam Upaya Mendorong Pelaksanaan Ekonomi Syariah*.

⁹ The DSN-MUI fatwa related to Sharia Insurance, among others are; 1. Fatwa No 21/DSN-MUI/X/2001 tentang Pedoman Umum Asuransi Syariah. 2. Fatwa No 51/DSN-MUI/III/2006 tentang Akad Mudharabah Musytarakah pada Asuransi Syariah 3. Fatwa No 52/DSN-MUI/III/2006 tentang Akad Wakalah Bil Ujrah pada Asuransi Syariah dan Reasuransi Syariah 4. Fatwa No 53/DSN-MUI/III/2006 tentang Akad Tabarru pada Asuransi Syariah. 5. Fatwa No 106/DSN-MUI/X/2016 tentang Wakaf Manfaat Asuransi dan Manfaat Investasi pada Asuransi Jiwa Syariah. DSN MUI, "Fatwa Asuransi Syariah" (Jakarta: MUI Indonesia, 2020).

the MUI, it has been proven that the fatwas issued have contributed positively to the process of legal transformation in Indonesia. This shows that both of those have not been or have been transformed in statutory regulations are proven to be good enough and can be used as a basis for the operation of Islamic financial institutions and guidelines for the life of Muslim communities in Indonesia.¹⁰ At this point, it can be said that the effectiveness of the DSN-MUI fatwa on Sharia Insurance has not been maximized, so it needs to be strengthened.

Furthermore, with regard to Unit Link as a mean of investment, some researchers have argued that there is something wrong with Unit Link practices. For example, Siregar, Kholis, & Nasution stated that this insurance scheme provides very low financial benefits and too high risks, so that it is not balanced.¹¹ In line with that, Nur Kholis stated that the Unit Link labeled sharia is not entirely in accordance with sharia principles and customers' benefit.¹² The two researchers above, reviewed the weaknesses of the Unit Link from two aspects, first is a contract aspect and the second is an operational aspect. Both in terms of the contract and the overall operation, it is concluded that there is something wrong found in Unit Link for several reasons. First, Unit Link charges participants too much. Second, Prulink Syariah charges long-term acquisition costs containing *al-dzulm* elements to customers. On the other hand, there are redundancy costs to customers with overlapping goals. This condition also contains elements of the customer's *al-dzulm*. Third, the contracts used are only *wakalah bil ujah* and *tabarru*, which are not complete yet.¹³

Therefore, to find the root cause of this Unit Link products. This article will discuss several things. First, see how in terms of the legal structure in Indonesia the DSN-MUI fatwa is applied. Second, see how the transformation of the substance of the DSN-MUI fatwa on Sharia Insurance in Sharia Link Unit Insurance Operations.

To answer the questions above, this study uses the library research method with content analysis techniques and a comparative and correlative approach, namely by collecting documents in the form of a DSN-MUI fatwa on Islamic insurance which then compares the text and links the correlation with brochures and unit link products details on sharia insurance company. In addition, some supporting data are also used by researchers in the form of previous research, books and other document sources. The results of the data analysis are then

¹⁰ La Jamaa, "Fatwas of the Indonesian Council of Ulama and Its Contributions to the Development of Contemporary Islamic Law in Indonesia," *Indonesian Journal of Islam and Muslim Societies* 8, no. 1 (2018): 29-56, <https://doi.org/10.18326/ijims.v8i1.29-56>.

¹¹ Siregar, Kholis, and Nasution, "Measuring the Benefit of Islamic Unit Linked for Customer by ANP (Analytic Network Process)."

¹² Nur Kholis, "Islamic Unit Linked: Is It Profitable and Fully Sharia Compliance?," *MADANIA* 20, no. 1 (2016).

¹³ Nur Kholis, "Islamic Unit Linked: Is It Profitable and Fully Sharia Compliance?," *Madania: Jurnal Kajian Keislaman* 20, no. 1 (July 1, 2016): 1-12, <https://doi.org/10.29300/madania.v20i1.81>.

described descriptively, the data in the form of documents that have been analyzed are put forward by giving new meanings that show the relationship between variables, so that conclusions are found as answers to the problems raised in the study.

This research is also motivated by the absence of a study that looks at the discrepancies in Unit Link products from the aspect of fatwa and the transformation of fatwas in its the operation. Several studies on unit link such as those conducted by Kholis, Siregar and Nasution discussed on how beneficial unit-link are for participants with the analytical network process. Another study was conducted by Nur Kholis which describes two aspects, the profitability aspect and its sharia compliance aspect.¹⁴ Then, Abdul Wahab researched on Islamic Takaful: Business Models, Sharia Problems, and Proposed Solutions.¹⁵ These three studies explored Unit Link based on inductive reasoning by linking them to their compliance with fatwas. Unfortunately, those research had not answered deductively how the absorption of the DSN-MUI fatwa on Sharia Insurance by insurance companies to produce an Unit Link. In addition, Ja'far Baehaqi¹⁶ stated that there are at least two things that need to be reviewed in connection with this Sharia Insurance fatwa, namely in terms of position and absorption or transformation process.

Considering the studies that have been mentioned above, the presence of this study is important in exploring the fatwa transformation process in Unit Link products that are operational in sharia insurance institutions, so that it becomes a distinction from existing studies. The discussion in this article is carried out systematically based on inductive reasoning, starting with examining the theory of fatwa transformation and the position of sharia insurance fatwas in statutory regulations, and finally a discussion of the model or pattern of fatwa transformation on Islamic insurance.

THE CONCEPT OF FATWA TRANSFORMATION IN INDONESIA

Transformation from the etymological aspect means changes in appearance (nature, form, function, etc). Transformation when associated with language means the process of changing the grammatical structure to another grammatical structure, by adding, subtracting, or rearranging the elements.¹⁷ Regarding to the transformation of the fatwa in this law, as stated by Wahiddudin Adams¹⁸,

¹⁴ Nur Kholis, "Islamic Unit Linked: Is It Profitable and Fully Sharia Compliance?," *Madania: Jurnal Kajian Keislaman* 20, no. 1 (July 1, 2016): 2, <https://doi.org/10.29300/madania.v20i1.81>.

¹⁵ Abdul Rahim Abdul Wahab, Mervyn K. Lewis, and M. Kabir Hassan, "Islamic Takaful: Business Models, Shariah Concerns, and Proposed Solutions," *Thunderbird International Business Review* 49, no. 3 (May 2007): 371-96, <https://doi.org/10.1002/tie.20148>.

¹⁶ Ja'far Baehaqi, "Paradoks Fatwa Dewan Syari'ah Nasional Majelis Ulama Indonesia Dalam Regulasi Hukum Perbankan Syari'ah Dan Alternatif Solusinya." 1-24

¹⁷ Kemdikbud, "Kamus Besar Bahasa Indonesia (KBBI)," n.d., <https://kbbi.web.id/transformasi>.

¹⁸ Wahiddudin Adams in M. Cholil Nafis, *Teori Hukum Ekonomi Syariah* (Jakarta: UI Press, 2011). 234

that the correct term is “absorption”, because this term is more moderate and in accordance with the culture of religious diversity in Indonesia.

So far, the study of the fatwa transformation process, the “absorption” of the DSN-MUI fatwa in Indonesia has focused on how the MUI fatwa is transformed into statutory regulations. Therefore, in examining the process of transforming fatwas in Unit Link products, the operational theory uses the transformation of fatwas in law.

Therefore, the theory of this study is a concept of transformation as described in sufficient detail by M. Cholil Nafis¹⁹. According to him, fatwa in relation to law is not applied comprehensively, only as a basic value which is legalized in the form of legislation, thus, the term used is “absorption” not “application”. In his theory, he then put forward several analyses regarding the process of transforming fatwas into two laws and regulations, the sharia banking law and sharia insurance regulations.

In the process of absorbing fatwas into sharia banking law, it is stated that the way to absorb the DSN-MUI fatwa is by taking the whole (copy paste) of fiqh in the fatwa. Both terms relate to the definition of the contract, the types of transactions and the practice in banking.²⁰ For example, definitions of *maysir*, *gharar*, and etc.²¹

Then, related to the transformation of fatwas on sharia insurance, it is carried out by absorbing the content and substance into statutory regulations.²² The absorption of fatwas in sharia insurance prior to 2014 does not take the form of a law like Islamic banking, but only in the form of regulations under the law, namely the Decree of the Minister of Finance (KMK) and the Decree of the General Director of the Ministry of Finance of the Republic of Indonesia.

More specifically, according to Tuti Hasanah²³, the process of fatwa transformation in positive law occurs in four categories, namely the transformation of fatwas on legal principles, on legal substance, on procedural law and on the process of implementing law. The transformation process at the level of implementation or law enforcement is what the author means as a transformation of the Sharia Insurance fatwa on Unit Link in Indonesia.

Based on the theory above, it can be stated that the absorption of fatwas, both in the laws and regulations in Indonesia as well as in the operational practice of sharia banking and sharia insurance is carried out at least divided into two forms, namely complete absorption (copy paste) and substantial absorption, both are overall of the content as well as part of the fatwa.

¹⁹ Nafis. 234

²⁰ Nafis. 248

²¹ In regulation of Bank Indonesia No.7/ 46/ PBI/ 2005 in the elucidation of article 2 paragraph 3, it is clear that *maysir* is a transaction containing high gambling, chance or speculation. Further, see Ali Masjono, “Hubungan Maisir , Gharar Dan Riba Dengan Strategi Pembiayaan Berbasis Syariah Di Bank Muamalat Indonesia,” *Politeknik Negeri Jakarta*, 2016, 351–59.

²² Nafis, *Teori Hukum Ekonomi Syariah*. 260

²³ Tuti Hasanah, “Transformasi Fatwa Dewan Syariah Nasional Ke Dalam Hukum Positif,” *SYARIAH Jurnal Hukum Dan Pemikiran* 16, no. 2 (2016): 161–71.

POSITION OF FATWA DSN-MUI IN LEGAL STRUCTURE IN INDONESIA

The discussion on the position of the DSN-MUI fatwa in Indonesia is not a new topic. There have been many studies on this subject, one of which is Ahyar A. Gayo, et al.²⁴ They argued that the DSN-MUI fatwa is not a part of positive law in Indonesia. Fatwas are unwritten laws, their enforcement is non-binding. However, based on Law no. 21/2008 on Islamic Banking, it requires actors of banks to adjust the products and services issued by the DSN-MUI fatwa.²⁵ Furthermore, Tuti Hamidah²⁶ argued that fatwas can be binding when they have been strengthened by state instruments that have legitimacy tools in the form of laws, government regulations, and other regulations. Therefore, to see how the position of the DSN-MUI fatwa on Sharia Insurance in Indonesia needs to be specifically examined the legitimacy of the DSN-MUI fatwa on Sharia Insurance itself. For more details, here is a table of Sharia Insurance management in Indonesia in the form of laws and regulations:

Figure 1: Sharia Insurance Management in Indonesia

No	Regulations	Information
1	Law Number 40 of 2014 on Insurance	Sharia insurance is an insurance activity based on fatwas issued by institutions that have an authority to determine fatwas in the field of sharia.
2	Regulation of the Head of Bapepam-LK Number: PER-08/ BL/ 2011 on Forms and Procedures for Submitting the Report on the Results of Supervision of the Sharia Supervisory Board to Insurance Companies or Reinsurance Companies that Carry Out Whole or Part of Their Business based on Sharia Principles	Contains a management on the procedures for supervision of sharia insurance operations in an insurance company.

²⁴ Ahyar A. Gayo, *Hukum Tentang Kedudukan Fatwa Mui Dalam Upaya Mendorong Pelaksanaan Ekonomi Syariah*.

²⁵ Ahyar A. Gayo

²⁶ Tuti Hasanah, "Transformasi Fatwa Dewan Syariah Nasional Ke Dalam Hukum Positif."

3	Regulation of the Head of Bapepam-LK Number: PER-06/ BL/ 2011 on Forms and Composition of Reports and Announcement of Reports on Insurance Business and Reinsurance Business based on Sharia Principles	To set specifically how the announcement of the business report of the sharia insurance business.
4	Regulation of the Minister of Finance Number 11/ PMK.010/ 2011 on Financial Soundness of Insurance Business and Reinsurance Business based on Sharia Principles	This Regulation of the Minister of Finance was made to apply the principle of prudence and to maintain a balance between assets and liabilities in carrying out insurance and reinsurance businesses with sharia principles. This is as regulated in Government Regulation Number 39 of 2008 on Second Amendment to Government Regulation Number 73 of 1992 on the Implementation of Insurance Business as amended several times, most recently by Government Regulation Number 81 of 2008.
5	Regulation of the Minister of Finance Number 18 / PMK.010 / 2010 on Basic Principles of Operating Insurance Business and Reinsurance Business based on Sharia Principles	This Regulation of the Minister of Finance is made to comply with sharia principles and legal certainty in the conduct of insurance and reinsurance businesses based on sharia principles.

Source: author's analysis

By considering the provisions in Law No. 40/2014 on Insurance which states that Sharia insurance is an insurance activity based on a fatwa issued by an institution that has the authority to determine fatwas in the field of sharia, it shows that the DSN-MUI fatwa on Sharia Insurance has been recognized on a basis, which must be guided by the insurance company in issuing its products.

Therefore, any insurance company when issuing Unit Link insurance products must base its products on the DSN-MUI fatwa.²⁷

In this regard, Ja'far Baehaqi stated that in order to avoid excessive distortion, Islamic financial institutions in issuing their products should refer to the fatwa directly.²⁸ Likewise, Khotibul Umam stated that Islamic banks can make their products based on direct fatwas, without having to wait for them to be absorbed in statutory regulations.²⁹

The two studies above highlight the Islamic banking, then what about insurance? According to the author's opinion, based on Article 1 paragraph 3 of Law No. 40/2014 on Insurance, which states that "the principles of sharia are the principles of Islamic law in insurance activities based on fatwas issued by institutions that have an authority to determine fatwas in the field of sharia", the company fatwa DSN -MUI on Sharia Insurance has a balanced position with the laws and regulations regarding insurance. Therefore, in issuing their products, insurance companies can directly refer to the DSN-MUI fatwa. This opinion is strengthened by the findings of Mohamad Fikri Mokoginta, that the existence of Law no. 40/2014 on Insurance becomes the legal basis for sharia insurance and reinsurance companies. Particularly, article 2 of Law no. 40/2014 explains what is meant by sharia principles. Furthermore, it was argued that the applied sharia principles were formulated based on the DSN-MUI fatwa.³⁰

In this regard, Nanda Sri Haryani argued that the existence of this law is a legal umbrella for Islamic insurance, but the regulation is still mixed with conventional insurance. Indirectly, this also creates problems for implementation in the operation. Therefore, the existence of the Sharia Supervisory Board (DPS) is the only key in maintaining the purity of sharia insurance practices in Indonesia.³¹ In this case, DPS will definitely refer to the DSN-MUI fatwa, because DPS itself is

²⁷ Khusniati Rofi'ah, "Membincang Praktik Asuransi Di Indonesia: Telaah Sosiologi Hukum," *Justicia Islamica* 10, no. 1 (2013): 135-58, <https://doi.org/10.21154/justicia.v10i1.145>.

²⁸ The necessity of issuing the DSN-MUI fatwa into PBI seems to strengthen the DSN-MUI fatwa itself, but in fact it legitimates and degrades itself. This is akin to - or even a repetition - of the colonial policy of receptiveness. If the receptive policy gives the authority to accept Islamic legal authority in customary law, then the authority is held alone by national law and delegates it to Bank Indonesia, which in fact is a secular state institution and has even made conventional banks as its main concern in carrying out the duties in applying regulation and keep an eye on the bank, see Ja'far Baehaqi, "Paradoks Fatwa Dewan Syari'ah Nasional Majelis Ulama Indonesia Dalam Regulasi Hukum Perbankan Syari'ah Dan Alternatif Solusinya."

²⁹ Khotibul Umam, "Legislasi Fikih Ekonomi Perbankan: Sinkronisasi Peran Dewan Syariah Nasional Dan Komite Perbankan Syariah," *Mimbar Hukum - Fakultas Hukum Universitas Gadjah Mada* 24, no. 2 (2012): 365, <https://doi.org/10.22146/jmh.16139>.

³⁰ Mohamad Fikri Mokoginta, "Penerapan Prinsip Syariah Dalam Perasuransian Menurut Undang-Undang No. 40 Tahun 2014," *LEX PRIVATUM* 5, no. 1 (February 17, 2017). 23-30., <https://ejournal.unsrat.ac.id/index.php/lexprivatum/article/view/15108>.

³¹ Nanda Siti Hardyanti, "Otentisitas Penerapan Asuransi Syariah Di Indonesia," *TAQNIN: Jurnal Syariah Dan Hukum* 1, no. 1 (June 26, 2019), 1-22. <https://doi.org/10.30821/taqnin.v1i1.4870>.

nothing but an extension of the DSN-MUI.³² As an extension of the DSN-MUI, it is certain that DPS will apply the fatwa from the DSN-MUI and statutory provisions.

Based on the explanation above, it can be stated that the position of the DSN-MUI fatwa is based on the provisions of Law no. 40/2014 on Insurance which is equivalent to laws and regulations, and the implementation of which is carried out by DPS in each Islamic insurance institution.

DSN-MUI FATWA TRANSFORMATION IN THE OPERATION OF UNIT LINK

1. The Pattern of Transformation of the DSN-MUI Fatwa on Sharia Insurance in the Operation of Unit Link

In connection with this fatwa transformation pattern, Soleh Hasan Wahid³³ stated that there are three forms of fatwa transformation in statutory regulations namely copy paste, substantive and operational translation. More specifically, Najikha Akhyati and Muhammad Maksu³⁴ stated that there were four patterns of absorption of fatwas on the musyarakah mutanaqisah contract in POJK, namely copy paste, adaptation, expansion and narrowing. According to him, the adaptation pattern is the most widely used in order to transform fatwas into legislation. Unfortunately, he also stated that the adoption pattern is partially or incomplete which is resulted in distortion of the fatwa provisions. Then what happened to the DSN-MUI fatwa on Sharia Insurance?

As mentioned above, there are at least 8 (eight) fatwas related to sharia insurance. From this fatwa, 5 (five) fatwas related to sharia insurance in general, 1 (one) fatwa on Hajj insurance, 1 (one) fatwa on insurance benefit of *waqf*, and 1 (one) fatwa on the insurance of brokerage business. In detail, the fatwas on Islamic insurance that have been issued by the DSN-MUI are as follows:

1. Fatwa Number 21 on General Guidelines of Sharia Insurance
2. Fatwa Number 39 on Hajj Insurance
3. Fatwa Number 51 on the *Musyarakah Mudharabah* Agreement on Sharia Insurance
4. Fatwa Number 52 on the *Wakalah bil Ujrah* Agreement on Sharia Insurance and Sharia Reinsurance

³² Irwan Misbach, "Kedudukan dan Fungsi Dewan Pengawas Syariah Dalam Mengawasi Transaksi Lembaga Keuangan Syariah di Indonesia," *Jurnal Minds: Manajemen Ide dan Inspirasi* 2, no. 1 (March 16, 2015): 79-93, <https://doi.org/10.24252/minds.v2i1.4634>.

³³ Soleh Hasan Wahid, "Pola Transformasi Fatwa Ekonomi Syariah DSN-MUI Dalam Peraturan Perundang-Undangan Di Indonesia," *Ahkam: Jurnal Hukum Islam* 4, no. 2 (November 1, 2016): 171-98, <https://doi.org/10.21274/ahkam.2016.4.2.171-198>.

³⁴ Najikha Akhyati and Muhammad Maksu, "Transformasi Fatwa Dsn-Mui Tentang Akad Musyârahkah Mutanâqisah Dalam Peraturan Perundang-Undangan," *SYAR'IE* 3, no. 2 (2020).

5. Fatwa Number 53 on *Tabarru'* Agreement on Sharia Insurance
6. Fatwa Number 81 on *Tabaru'* Refunds for Insurance Participants Who Stop It Before Expired
7. Fatwa Number 106 on Endowments for Insurance Benefits and Investment Benefits in Sharia Life Insurance
8. Fatwa Number 128 on the Implementation of Insurance Brokerage Business and Reinsurance Brokerage Business Based on Sharia Principles.

From all the fatwas above, there are 6 (six) fatwas that can be adopted in Unit Link products. Fatwa about Hajj Insurance and Operation of Insurance Brokerage cannot be applied. In more detail, the following is the formulation of the DSN-MUI fatwa on Sharia Insurance:

Figure 2: Formulation of DSN-MUI Fatwa on Sharia Insurance

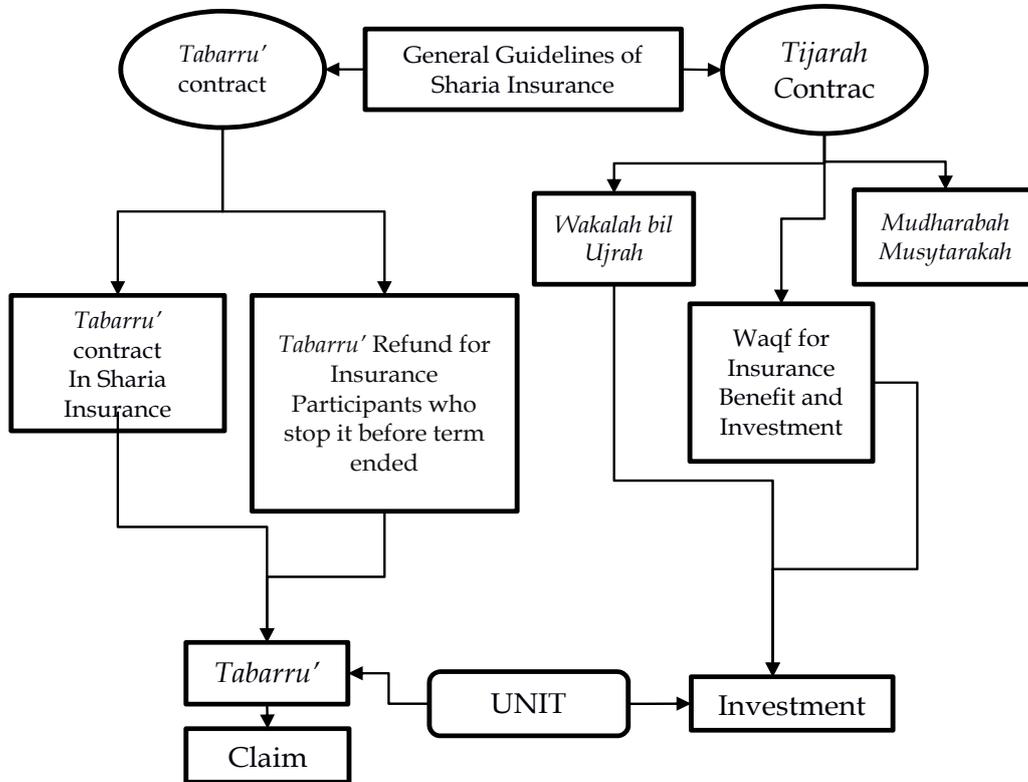
No	Fatwa	Information
1	Fatwa Number 21 on General Guidelines of Sharia Insurance	Containing general principles of how to run a sharia insurance business. Starting from the form of protection, the principle of helping each other, the principle of sharing the risks and benefits, and the permissible contracts such as <i>tabbaru'</i> and <i>tijarah</i> which are specifically stated in other fatwas.
2	Fatwa Number 51 on <i>Mudharabah Musytarakah</i> Agreement on Sharia Insurance	To explain of one of the <i>tijarah</i> contract in Sharia Insurance start from the conceptual provisions on the implementation of the <i>mudharabah musyatarakah</i> contract in Islamic insurance. The implementation provisions are more specific in the third part of the "contract provisions", which explains several things that must be guided by the insurance agency, among others: The position of the parties, the provisions on the funds must be invested in the form of portfolios, the terms of the contents of the contract, the procedures of sharing investment returns and losses.

3	Fatwa Number 52 on <i>Wakalah bil Ujrah</i> Agreement on Sharia Insurance and Sharia Reinsurance	An explanation of one of the <i>tijarah</i> contracts in sharia insurance. This fatwa begins by explaining in general the concept of <i>wakalah bil ujarah</i> contract. Furthermore, in the “contract terms” section DSN-MUI provides restrictions on the object of <i>wakalah bil ujarah</i> contract in insurance, following the terms of the contents of the contract. As well as the “position of the parties” section of the fatwa also explains the general provisions regarding the legal status of the parties to the agreement.
4	Fatwa Number 53 on <i>Tabarru'</i> Agreement on Sharia Insurance	An explanation of the <i>tabarru'</i> contract in Sharia Insurance. In this fatwa, DSN-MUI has explained some provisions starting from the terms of the contract containing the meaning of <i>tabarru</i> following the guidelines of the content of the contract and the position of the parties in this contract, Management, Surplus Underwriting and Deficit Underwriting.
5	Fatwa Number 81 on <i>Tabaru'</i> Refunds for Insurance Participants Who Stop It Before Expired	Explanation of the <i>tabarru'</i> contract in Sharia Insurance. This fatwa explains more specifically about the procedure for returning <i>tabbaru'</i> funds, the prohibition for participants to ask for <i>tabarru'</i> funds individually, the capacity of the sharia insurance company, including the participants' authority collectively, and the authority of the sharia insurance company as a representative in returning the <i>tabbaru'</i> funds
6	Fatwa Number 106 on Waqf for Insurance Benefits and Investment Benefits in Sharia Life Insurance	According to this fatwa, the insurance benefits that can be donated are at most 45% of the total insurance benefits. The waqf pledge is carried out after the insurance benefits principally have become the rights of the appointed party or its representative. The investment benefit that may be donated is a maximum of one-third (1/3) of the total wealth and/ or <i>tirkah</i> , unless agreed by all heirs.

Source: author's analysis

To understand the pattern, it is necessary to firstly understand what fatwas are absorbed in Unit Link products. The details are as follows:

Figure 3: Absorption of Fatwas in Unit Link products



Source: Model Design by Author

Based on the chart above, it can be seen that the Unit Link scheme uses two contract models, the *tabarru'* contract and the *wakalah bil ujrah* contract. From the two models used, it can be seen that the fatwa absorbed by the product are as follows:

Figure 4: Absorption of Fatwa in Link Unit

No	Unit Link Item	Fatwa
1	<i>Tabarru'</i> Contribution	<ol style="list-style-type: none"> 1. Fatwa Number 21 on General Guidelines of Sharia Insurance 2. Fatwa Number 53 on <i>Tabarru'</i> Agreement on Sharia Insurance

2	Investment Contribution	<ol style="list-style-type: none"> 1. Fatwa Number 21 on General Guidelines of Sharia Insurance 2. Fatwa Number 52 on <i>Wakalah bil Ujrah</i> contract on Sharia Insurance and Sharia Reinsurance 3. Fatwa Number 81 on <i>Tabaru'</i> Refunds for Insurance Participants who stop it before expired
3	<i>Ujrah</i> Administration	<ol style="list-style-type: none"> 1. Fatwa Number 21 on General Guidelines of Sharia Insurance 2. Fatwa Number 52 on <i>Wakalah bil Ujrah</i> contract on Sharia Insurance and Sharia Reinsurance
4	<i>Ujrah</i> Acquisition	<ol style="list-style-type: none"> 1. Fatwa Number 21 on General Guidelines of Sharia Insurance 2. Fatwa Number 52 on <i>Wakalah bil Ujrah</i> contract on Sharia Insurance and Sharia Reinsurance

Source: Author's analysis

According to table above, how is the transformation of the DSN fatwa- on Shariah Insurance in Unit Link Operation? Operationally, the unit link products developed by Shariah Insurance have evolved in such a way. For example, PT. Prudential Life Assurance has now developed nineteen products all using the Unit Link scheme.³⁵ There are three types of products that come in directly with sharia life insurance, namely PRUlink Sharia Assurance Account, PRUlink Shariah Investor Account, and PRUlink Shariah New Generation. In this regard, these three products will be reviewed. As stated by Nur Kholis that in Sharia Unit Link in Indonesia uses contract of *wakalah bil ujrah* and *tabbaru'* only. Therefore, this discussion will review the transformation of these two provisions. In more detail, the following is the transformation pattern of fatwa of PRUlink sharia operational product:

³⁵ "Produk Syariah," n.d.

a. Transformation of *Wakalah bil Ujrah* Concept

Unit Link Products	Fatwa DSN-MUI	Information
<i>Wakalah Bil Ujrah</i> is grant of authority given by the Police Holder to the Manager to manage and invest Contributions by providing an agreed amount (<i>Ujrah</i>).	<i>Wakalah bil Ujrah</i> is the authorization from participants to an insurance company to manage the <i>participants'</i> funds in return for <i>ujrah</i> grant (fee).	The fatwa transformation in operations of Unit-Link is more specific and limited.
The cost of <i>ujrah</i> in Unit Link consists of acquisition exam, investment fund management, top-up fee, administration fee, investment fund transfer fee, risk management fee.	The objects of <i>Wakalah bil Ujrah</i> include administrative activities, fund management, claim payments, underwriting, risk portfolio management, marketing, investment	There is adoption and expansion of the <i>ujrah</i> application on Unit Link products, namely the acquisition cost.

Source: Author's analysis results

In the process of transforming the concept of *wakalah bil ujrah* on unit link products, the most obvious pattern often used is the narrowing of meaning due to operational demands as in interpreting the term *wakalah bil ujrah* above. In addition to the pattern of narrowing the meaning, the pattern of adoption is also applied in link unit as in the provision of *ujrah* or determination of costs imposed on insurance participants. In addition to the adoption pattern, the meaning expansion pattern is also specifically applied which can be seen in the provisions on acquisition costs.³⁶

b. *Tabbaru'* Concept Transformation

Unit Link Products	Fatwa	Information
The <i>Tabbaru'</i> Fund is a <i>Tabarru'</i> contributions collected from sharia insurance participants to help each other. This is used for the payment of Islamic insurance benefit claims.	It is not specifically defined. The use of <i>tabbaru'</i> funds in the fatwa explains that in the <i>Tabarru'</i> contract (grant), participants provide funds to help other participants or participants who was hit by an accident.	The definition of <i>tabbaru'</i> funds tends to be more specific and has a narrower definition of the term "insurance benefit claim".

³⁶ *Ujrah* Acquisition which is imposed in connection with the application for participation and the issuance of a Policy includes the cost of medical examinations, policy procurement and document printing, field fees, postal and telecommunication costs, and remuneration for employees and marketers, see "PSIA_Brochure_191018_FA," n.d.

Tabarru' contribution is a grant of a sum of money that has been taken by the Policy Holder into the *Tabarru'* Fund. *Tabarru'* Fund will be used for the need to help when there are Participants who experience incidents incurred. *Tabarru'* contribution will be charged as long as the Insurance Policy are active and the size depends on gender, smoking or non-smoking status and the amount of Insurance Compensation. Details of *Tabarru'* Fees can be seen in the Insurance Product Illustration provided by the Marketers. *Tabarru'* contribution will be charged from the Contributions paid.

Tabarru' contract on insurance is a contract made in the form of a grant with the purpose of charity and help between participants, not for commercial purposes. *Tabarru'* contract is a contract that must be attached to all insurance products. *Tabarru'* contract on insurance is all forms of contract made between participants policy holder.

Tabarru' fees in operations of Unit Link are given specific limit in the form of differences in the portion of the contribution, the insurance benefits obtained, and gender.

Source: Author's Analysis Results

Furthermore, in the transformation of the *Tabarru'* contract on Unit Link products, the narrowing pattern is used to interpret the term helping each other and the benefits obtained by participants are in the form of "claims", in this case, partial adoption patterns are also used. Meanwhile, in relation to the meaning of *tabarru'* contribution, adoption and meaning narrowing techniques are used as seen in the determination of the *tabarru'* portion which is associated with age, gender and so on.

2. The suitability of the Substance of the DSN-MUI Fatwa on Insurance with Post-Transformation Unit Link Products

Generally, there are 4 models of contracts applied in sharia insurance, namely *mudharabah*, *wakalah* contract, joint contract between *tabarru*, *wakalah* and *mudharabah musytarakah*, and finally the joint contract between *wakalah* and *wakaf*. Considering the operation of the link unit, it is clear that they only use two contract models, namely *wakalah bil ujah* and *tabbaru'* only.

The question then is whether the implementation of the contract is in accordance with the applicable principles or not. To answer this, it is necessary to examine in more detail how the product investment patterns have been carried out by customers and those carried out by the insurance company. For the detail, the following is a description of the implementation of the contract pattern on Unit Link products:

First, the *tabarru* principle in insurance is based on the principle of helping each other. Conceptually, this principle implies that insurance customers have agreed to help each other kindly. This principle is then interpreted by the insurance company by taking the participant's contribution and then allocating it to the *tabbaru'* fund. According to explanation above, it can be seen that the percentage of insurance (*tabarru'*) and investment, which is given by one of the companies implementing the Unit Link products of PT. Prudential Life Insurance, for example, is between 5: 1, 3: 3, or 4: 2. The agent usually will make a ratio of 5: 1 which is 5 for the percentage of insurance and 1 for the percentage of investment, or 4: 2 which is 4 for the percentage of insurance and 2 for the percentage of investment. This percentage is not permanent, depend on what product the customer chosen. There is also a percentage of 3: 3 division, which means that the allocation of funds for investment and insurance (*tabarru'*) is balanced. The determination of this allocation certainly does not violate sharia principles, because it is basically to help each other, it really depends on the willingness of the parties who wish to donate their assets. This *tabarru'* principle is also applied in the withdrawal of the investment proceeds from the underwriting surplus.

From above, it can be seen that the transformation pattern used in this product is a pattern of adoption and a narrowing of meaning. In this case, the insurance company considers the DSN-MUI fatwa as a general rule in the operation of Unit Link products that are specific in nature as the *tabarru'* portion sharing system and the investment above.

Second, the application of the *wakalah* principle in PT. Prudential Assurance can be recognized from the existence of an imposed *ujrah* mechanism. As explained above, the imposed *ujrah* to the customer is quite diverse. The costs are as follows:

Figure 5: Application of *Ujrah* in Insurance

Types of Ujrah	Percentage	Percentage	Percentage	Percentage
Acquisition	5%	5%	5%	5%
Fund Investment Management	1% for Sharia PRUlink Rupiah Cash & Bond Fund	1.50% for Sharia PRUlink Rupiah Managed Fund	1.75% for sharia PRUlink Rupiah Equity Fund	2.00% for sharia PRUlink Rupiah Infrastructure & Consumer Equity Fund and Sharia PRUlink Rupiah Asia Pacific Equity Fund
Top-up	5%	5%	5%	5%
Ujrah Administration	Rp. 37.500	Rp. 37.500	Rp. 37.500	Rp. 37.500

Source: author's analysis

Wakalah bil ujrah according to sharia is allowed, the question then is what the ability is to set the *ujrah* fee as set out in the illustration above. In Fatwa of the National Sharia Council no. 52/ DSN-MUI/ III/ 2006 explains about *wakalah bil ujrah* contract and *Wakalah bil ujrah* object, including:

- a. Administrative Activities;
- b. Fund Management;
- c. Payment of claims;
- d. Underwriting;
- e. Risk Portfolio Management;
- f. Marketing;
- g. Investation.

From the illustration above, it can be seen that there is a cost not listed in the DSN-MUI fatwa above, acquisition cost. The question is, what is the cost of the acquisition used by the insurance company? Is *Ujrah* for what services charged in this acquisition cost?

Based on the information obtained from duitmu.com³⁷, it is explained that the acquisition fee is the cost of obtaining and serving you as a customer. The most basic ones are agency commission, and insurance company operational costs. Who

³⁷ [https://duitmu.com/asuransi/manfaat-dan-kerugian-asuransi-unit-link/amp/](https://duitmu.com/asuransi/manfaat-dan-kerugian-asuransi-unit-link/) accessed Oktober 19, 2020

pays for the acquisition costs? the Customer does.³⁸ Thus, the basic premium is deducted for this fee. If it is further investigated based on the analysis conducted by Nur Kholis, it is explained that this acquisition cost is similar to a multilevel marketing (MLM) scheme, this kind of cost is considered to contain elements of *dzulm* in it. How is it happened? It is because practically as explained by one of the insurance agents above, that this system is used as an agent to get the largest possible commission, agents tend not to explain what is meant by acquisition costs to customers, moreover, there are agents who still charge commission fees after the sixth year. This practice violates the provisions of the DSN-MUI fatwa No: 75/ DSN-MUI/ VII/ 2009 on Sharia Tiered Direct Selling, more specifically about the prohibition of *ighra'* behavior, the extraordinary attraction that causes people to neglect their obligations to do things or transactions in the context of get the promised bonus or commission. This *ighra* element is increasingly visible in the Sharia PRUlink Ansurance Account product, which imposes an extraordinary percentage for customers, as amounted to 80% in years 1-2 and 15% in years 3-5.

In Islamic insurance, there are several contract schemes generally used. The forms include, as a first, a *Mudharabah*-based insurance model, namely insurance with a profit sharing system between insurance companies and policyholders. In this scheme, the insurance company acts as a fund manager and at the same time the trustee, while the policy holder acts as the *shahibul mal*. Profits from fund management will be shared between the insurer and the policyholder according to the profit sharing principle. This kind of model is applied in Malaysia.³⁹

The second insurance model is *wakalah*-based insurance. The *wakalah* scheme is an insurance agreement between the insurance company and the participant in which the policy holder represents the funds to the company to manage the funds in exchange for a fee. This capital is a combination of *mudaraba* and *wakalah*. The insurance agent receives a share of the profits generated from fund investment activities, as well as a predetermined portion of the contribution paid by the policyholder in the form of *wâkalah* fees. This model is an insurance concept formulated by Middle Eastern scholars.⁴⁰

The third model in this insurance is sharia link unit, this scheme is most widely applied in Indonesia. The Sharia link unit is a combination of three contract models, namely the *tabarru'* contract, the *wakalah bil ujah* contract and the *mudharabah musytarakah* contract.⁴¹

³⁸ The first year, all premium (100%) is used to pay the acquisition cost. Therefore, the investment value of the basic premium is nil. The second year, 60% of the acquisition cost is taken, the third year up to the fifth is 15%. It is only in 6th year that there are no more acquisition cost cuts, so that all premiums can go to investment

³⁹ Wahab, Lewis, and Hassan, "Islamic takaful."

⁴⁰ Wahab, Lewis, and Hassan.

⁴¹ Wahab, Lewis, and Hassan.

Furthermore, the fourth model is as offered by Abdul Wahab et al which explains that in the *mudaraba* scheme there are doubts among the scholars that the scheme is really able to guarantee the risks. The *mudaraba* model by some scholars is claimed to be less suitable when applied to the insurance scheme. The reason is because *mudaraba* is very risky. In his research, Abdul Wahab then offered a new scheme in the form of *wakalah*-based sharia insurance combined with the *waqf* scheme. In this model, the agent makes an initial contribution to *waqf* funds by *tabarru'*. Additional contributions collected from fund policy holders help to meet contingencies. Here also the underwriting agent receives a *wakâlah* fee and the remaining surplus funds after settlement of all outstanding claims are distributed to policyholders. This model is widely used in Pakistan.⁴²

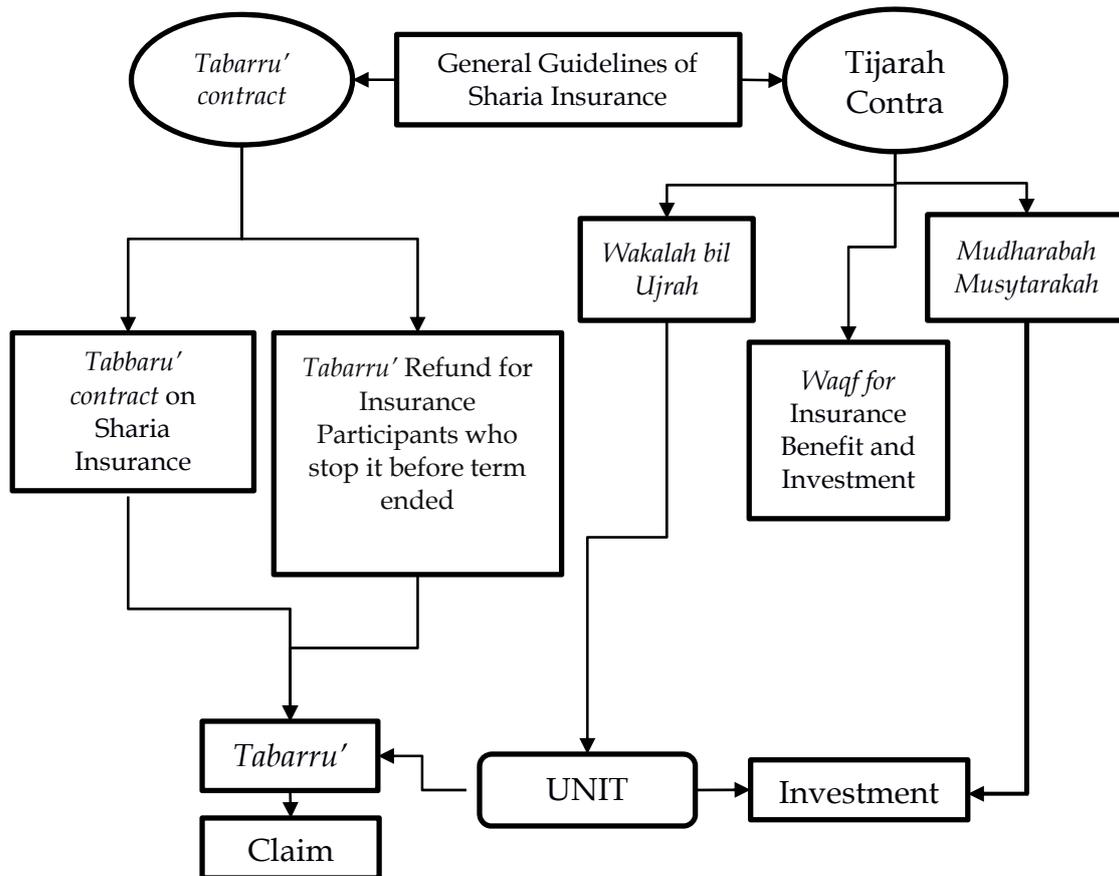
Based on what Abdul Wahab, et al stated above, it can be seen that the Unit Link contract scheme in Indonesia is completely different from the scheme generally applied to sharia insurance in the world. The scheme that looks different is that the *mudharabah musytarakah* contract which is not accommodated in the investment product, so that the insurance company with its Unit Link product later charges the acquisition fee with the *wakalah bil ujrah* contract. This is what the author consider as an extension of the meaning of the type of *ujrah* which is limited in the DSN-MUI fatwa. This kind of expansion actually causes insurance companies to deviate from fatwas. At this point, it can be concluded that there is an element of *dzulm* transactions in the Unit Link insurance scheme, i.e. the *wakalah* scheme, by charging acquisition fees. Considering from the form of its transformation pattern, the *ujrah* acquisition which is not present in the DSN-MUI fatwa is included in the form of an extension of the meaning of *ujrah*.

The misapplication of expansion made in this Link Unit products is due to the adoption of two contract models in the DSN-MUI fatwa, *tabbaru'* contract and *wakalah bil ujrah* contract. Ideally, according to Abdul Wahab's⁴³ finding above, it should add the contract scheme in the form of *mudharabah musytarakah* which has been decided by DSN-MUI. In this case, if it is illustrated, the application of DSN-MUI fatwa on Sharia Insurance on Link Unit products should be as follows:

⁴² Wahab, Lewis, and Hassan.

⁴³ Wahab, Lewis, and Hassan.

Figure 6: Design of the DSN-MUI Fatwa Absorption Model



Source: Author's Design Results

By this kind of pattern, the *ujrah* imposition on this product is no longer too large. In addition, the *ujrah* acquisition which previously saving from the fatwa provisions, if it is changed in the form of a portion of the profit sharing with the *mudharabah musytarakah* agreement, it will obtain a strong legal umbrella and do not violate sharia principles.

CONCLUSION

Based on the analysis above, the conclusions are: 1) in terms of position, in accordance with the mandate of Law no. 40/2014 on concerning Insurance, the position of the DSN-MUI fatwa on Sharia Insurance is equivalent to the position of laws and regulations; 2) related to the process of transforming the DSN-MUI fatwa on Islamic insurance, the transformation patterns uses adoption, narrowing, and expansion patterns. The narrowing pattern is the most widely applied, due to operational demands. From the aspect of its suitability, the pattern of meaning expansion is precisely the cause of the inconsistency of the fatwa substance with

Unit Link products, as happened in the expansion of the meaning of *ujrah* in fatwa with *ujrah* acquisition. Meanwhile, even though the text of both the adoption and narrowing pattern is different, the substance is still the same, thus, the fatwa of the patterns become a general rule for specific Unit Link operations.

REFERENCES

Journal

- Hardyanti, Nanda Siti. "Otentisitas Penerapan Asuransi Syariah Di Indonesia." *TAQNIN: Jurnal Syariah Dan Hukum* 1, no. 1 (June 26, 2019). <https://doi.org/10.30821/taqnin.v1i1.4870>.
- Ja'far Baehaqi. "Paradoks Fatwa Dewan Syari'ah Nasional Majelis Ulama Indonesia Dalam Regulasi Hukum Perbankan Syari'ah Dan Alternatif Solusinya." *Al-Akhkam* 27, no. 1 (2017).
- Jamaa, La. "Fatwas of the Indonesian Council of Ulama and Its Contributions to the Development of Contemporary Islamic Law in Indonesia." *Indonesian Journal of Islam and Muslim Societies* 8, no. 1 (2018): 29–56. <https://doi.org/10.18326/ijims.v8i1.29-56>.
- Kholis, Nur. "Islamic Unit Linked: Is It Profitable and Fully Sharia Compliance?" *Madania: Jurnal Kajian Keislaman* 20, no. 1 (July 1, 2016): 1–12. <https://doi.org/10.29300/madania.v20i1.81>.
- Masjono, Ali. "Hubungan Maisir, Gharar Dan Riba Dengan Strategi Pembiayaan Berbasis Syariah Di Bank Muamalat Indonesia." *Politeknik Negeri Jakarta*, 2016, 351–59.
- Misbach, Irwan. "Kedudukan dan Fungsi Dewan Pengawas Syariah Dalam Mengawasi Transaksi Lembaga Keuangan Syariah di Indonesia." *Jurnal Minds: Manajemen Ide dan Inspirasi* 2, no. 1 (March 16, 2015): 79–93. <https://doi.org/10.24252/minds.v2i1.4634>.
- Mokoginta, Mohamad Fikri. "Penerapan Prinsip Syariah Dalam Perasuransian Menurut Undang-Undang No. 40 Tahun 2014." *LEX PRIVATUM* 5, no. 1 (February 17, 2017). <https://ejournal.unsrat.ac.id/index.php/lexprivatum/article/view/15108>.
- Najikha Akhyati, and Muhammad Maksun. "Transformasi Fatwa Dsn-Mui Tentang Akad Musyâraakah Mutanâqisah Dalam Peraturan Perundang-Undangan." *SYAR'IE* 3, no. 2 (2020).
- Nur Kholis. "Islamic Unit Linked: Is It Profitable and Fully Sharia Compliance?" *MADANIA* 20, no. 1 (2016).

- Rofi'ah, Khusniati. "Membincang Praktik Asuransi Di Indonesia: Telaah Sosiologi Hukum." *Justicia Islamica* 10, no. 1 (2013): 135–58. <https://doi.org/10.21154/justicia.v10i1.145>.
- Siregar, Saparuddin, Nur Kholis, and M. Yasir Nasution. "Measuring the Benefit of Islamic Unit Linked for Customer by ANP (Analytic Network Process)." *Journal of Islamic Economics Lariba* 4, no. 2 (January 10, 2019): 57–70.
- Tuti Hasanah. "Transformasi Fatwa Dewan Syariah Nasional Ke Dalam Hukum Positif." *SYARIAH Jurnal Hukum Dan Pemikiran* 16, no. 2 (2016): 161–71.
- Umam, Khotibul. "Legislasi Fikih Ekonomi Perbankan: Sinkronisasi Peran Dewan Syariah Nasional Dan Komite Perbankan Syariah." *Mimbar Hukum - Fakultas Hukum Universitas Gadjah Mada* 24, no. 2 (2012): 357–75. <https://doi.org/10.22146/jmh.16139>.
- Wahab, Abdul Rahim Abdul, Mervyn K. Lewis, and M. Kabir Hassan. "Islamic Takaful: Business Models, Shariah Concerns, and Proposed Solutions." *Thunderbird International Business Review* 49, no. 3 (May 2007): 371–96. <https://doi.org/10.1002/tie.20148>.
- Wahid, Soleh Hasan. "Pola Transformasi Fatwa Ekonomi Syariah DSN-MUI Dalam Peraturan Perundang-Undangan Di Indonesia." *Ahkam: Jurnal Hukum Islam* 4, no. 2 (November 1, 2016): 171–98. <https://doi.org/10.21274/ahkam.2016.4.2.171-198>.

Book

- Ahyar A. Gayo. *Hukum Tentang Kedudukan Fatwa Mui Dalam Upaya Mendorong Pelaksanaan Ekonomi Syariah*. Jakarta: Puslitbang BPHN, 2011.
- Barber, Brad M., and Terrance Odean. "Handbook of the Economic of Finance. Chapter 22 the Behavior of Individual Investors." *Elsevier*, 2013, 1547–50.
- Nafis, M. Cholil. *Teori Hukum Ekonomi Syariah*. Jakarta: UI Press, 2011.

Website

- Kemdikbud. "Kamus Besar Bahasa Indonesia (KBBI)," n.d. <https://kbbi.web.id/transformasi>. accessed November 6, 2020.

Fatwa, Publication

- DSN MUI. "Fatwa Asuransi Syariah." Jakarta: MUI Indonesia, 2020.
- Keuangan, Otoritas Jasa. *Road Map IKNB Syariah 2015-2019*. Jakarta: OJK, 2015.