**SHARIA LIFE INSURANCE BUSINESS AND RISK MANAGEMENT BASED ON SHARIA PRINCIPLES: REGULATORY PERSPECTIVE**

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**Abstract:** Shari'ah life insurance is an insurance or agreement between two parties in which one party is obliged to pay a contribution or premium and the other has the obligation to provide full guarantee to the dues / contribution / premium payer in the event that something happens to the first party or their property accordingly. with the agreement that has been made. The approach used in this research is a descriptive qualitative approach. This approach seeks to explore and understand the central phenomenon in order to obtain in-depth data to reveal the facts that occur on the object of research. The theoretical contribution in this study can contribute to knowledge about the insurance partnership of PT ASYKI in increasing the number of insurance participants. As a practical matter, so that people do not have doubts about sharia life insurance, both in a formal juridical manner related to insurance.

The result of this research is that PT. Indonesian Family Sharia Insurance ASYKI Unit Pasuruan in general and overall is good and in accordance with Law No.40 of 2014 in risk management is based on sharia principles, although it does not rule out individuals who register individually, but the solution offered by PT . ASYKI Unit Pasuruan should individual poly insurance applicants be directed to one of the partners working with PT. ASYKI and in the future will open up opportunities for individual policy registrants so that people are more free to recognize and apply sharia life insurance easily without having to go through business entities or companies that act as intermediaries.

**Keywords**: *Sharia Life Insurance, Risk Management, Sharia Principles*

**Abstrak:** Asuransi jiwa syari’ah merupakana pertanggungan atau perjanjian antara dua belah pihak yang dimana pihak satu berkewajiban membayar kontribusi atau premi dan yang lainnya memiliki kewajiban memberikan jaminan sepenuhnya kepada pembayar iuran/kontribusi/premi apabila terjadi sesuatu yang menimpa pihak pertama atau barang miliknya sesuai dengan perjanjian yang sudah dibuat. Pendekatan yang digunakan dalam penelitian ini adalah pendekatan kualitatif deskriptif. Pendekatan ini berusaha untuk mengekplorasi dan memahami gejala sentral agar mendapatkan data yang mendalam guna mengungkapkan fakta yang terjadi pada objek penelitian. Kontribusi teoritis dalam penelitian ini dapat memberikan sumbangsih ilmu pengetahuan tentang kemitraan asuransi PT.ASYKI dalam menambah jumlah peserta asuransi. Adapun secara praktis agar masyarakat tidak memiliki keraguan mengenai asuransi jiwa shariah, baik secara yuridis formal yang berhubungan dengan perasuransian.

Hasil dari penelitian ini bahwa PT. Asuransi Shariah Keluarga Indonesia ASYKI Unit Pasuruan secara umum dan keseluruannya sudah baik dan sesuai dengan UU No.40 Tahun 2014 dalam pengelolaan manajemen risiko sudah berdasarkan prinsip shariah, meskipun tidak menutup kemungkinan ada individu yang mendaftarkan diri secara perorangan, namun solusi yang ditawarkan dari pihak PT. ASYKI Unit Pasuruan hendaknya pendaftar poli asuransi secara individu di arahkan kesalah satu mitra yang bekerja sama dengan PT. ASYKI dan kedepannya akan membuka peluang bagi pendaftar polis secara perorangan sehingga masyarakat lebih leluasa untuk mengenal dan menerapkan asuransi jiwa shariah dengan mudah tanpa harus melalui badan usaha atau perusahaan yang menjadi perantara.

**Kata kunci**: *Asuransi Jiwa Shariah, Manajemen Risiko, Prinsip Shariah*

**INTRODUCTION**

The development of Islamic insurance in Indonesia has progressed very rapidly due to the majority of the Muslim population, thus making the demand for Islamic insurance even higher. There are several types of insurance offered by insurance companies in Indonesia, one of which is life insurance.

Insurance is an insurance or an agreement between two parties in which one party is obliged to pay a contribution or premium and the other has the obligation to provide full guarantee to the premium / contribution / premium payer if something happens to the first party or his belongings in accordance with the agreement that has been made. The term insurance usually refers to anything that is protected.[[1]](#footnote-1)

Sulistio Purwaningrum et al. In 2020, a study was conducted on "Determining the Growth of Assets of Sharia Life Insurance Companies in Indonesia for the 2013-2018 Period." It was said that the growth in assets of sharia life insurance companies simultaneously took advantage of investment returns, operating expenses, participant contributions, and claims.nsured.[[2]](#footnote-2)

According to Ridwan Tabe et al., In his research in 2018 concerning "The Effect of Premiums on Profits in Life Insurance Companies at the Sharia Unit of PT. Panin Dai-Ichi Life Indonesia ”explained that the premium has a significant effect on profits.[[3]](#footnote-3)

Meanwhile, Siti Maskanah conducted a research on “Implementation of Sharia Life Insurance Products for Family Economic Stability. The results show that having protection in the form of life insurance will be safe, comfortable, investment is one of the conditions so that the economy of a family becomes stable, and sharia life insurance products are in demand by people with minimal and high income. [[4]](#footnote-4)

Alfa Immanuel Wijaya in 2019 conducted a research on "Implementation of the Unit Link Product Life Insurance Agreement at PT. Allianz Life Lampung Branch "explained that the life insurance agreement according to the law must be set forth in a deed called a policy as evidence of an insurance agreement as stated in article 225 of the Indonesian Commercial Code, and regarding the formal terms of the policy as stipulated in Article 265 of the Commercial Code. According to the provisions of the article, there are 4 conditions for the validity of an agreement, namely, the existence of an agreement, the existence of authority, the existence of certain objects, and the existence of a lawful power. Meanwhile, the benefits of unit-linked product life insurance are considered very profitable for the insured. Some of the benefits include additional protection, premiums that do not expire, long coverage period, multiple benefits, ease of investment, and premium leave facilities.

According to Dedi Yulianto in his research in 2018 "Insurance Strategies in Fostering Public Interest in Al-Amin Sharia Life Insurance, Lampung Branch" said that Al-Amin Sharia Life Insurance Lampung Branch is insurance for consumer association Sharia Life Insurance from various institutions such as banking, cooperatives, BMT, then universities, and schools. The company will provide an offer in the form of protection to bank debtors who have the risk of congestion due to death by introducing Sharia Al-Amin Financing products.[[5]](#footnote-5)

As for Yona Rizkiyanda in 2019 conducted a research with the title "Risk Management Analysis on the Sharia Life Insurance System at PT Asuransi Jiwa Shariah Al-Amin Medan Branch" explained that the risks in life insurance include risks in the insurance industry as uncertainty and financial losses.[[6]](#footnote-6)

The similarity of previous research with this research is how to take or examine the management used by a sharia life insurance company, both unit-linked products and sharia life insurance management development strategies.

What distinguishes previous research from this research is that the life insurance agreement must be stated in the form of a deed or policy, the risk of raising public interest to trust more in sharia life insurance than conventional, the uncertainty of the insurance industry, and financial loss Whereas in this study the researchers discussed how the management system of a company itself in managing a life insurance product in sharia and its legal perspective according to Law No.40 of 2014.

Therefore, someone who applies for insurance has a goal so that if something happens to him, so that there is a company that is willing to bear it. There are various types of insurance that not only offer sickness coverage, but some also offer goods, employment and life coverage. Along with the development of the times, many institutions have established sharia-based insurance services, of course, the principles used in their management are in accordance with the principles of sharia and Islamic teachings. As explained in the Al-Qur'an chapter Al-Maidah verse 2.

*"And please help you in doing goodness and piety and do not help in sins and transgressions. Believe in Allah, Allah is very heavy in torment ".[[7]](#footnote-7)*

In the purpose of insurance there is also an element of mutual help between fellow humans, in this case it is based on the commandments of Allah contained in QS Al-Maidah paragraph 2. Insurance when viewed as sharia is essentially a form of mutual risk-bearing activity between fellow humans each other becomes the guarantor for the risks of the other.[[8]](#footnote-8)

According to the DSN Fatwa. No21 / DSN-MUI / X / 2001. Sharia insurance (Ta'min, Takaful or Tadhamun) is an effort to protect and help between a number of people / parties through investment in the form of assets and / or tabbaru 'which provides a pattern of returns to face certain risks through a suitable contract (agreement). with sharia.5 Several traditions that explain how di

Life insurance in the Indonesian Commercial Code (KUHD) is regulated in book 1 Chapter X Article 302 to Article 308 KUHD. And also this life insurance in accordance with the provisions of Article 255 of the KUHD which contains life insurance must be held in writing in the form of a deed called a policy. According to the provisions of article 304 of the KUHD, the life insurance policy contains. the day the insurance is held, the name of the insured, the name of his life insured, the start and end of the event, the amount of insurance and the insurance premium.[[9]](#footnote-9)

In the Law of the Republic of Indonesia Number 40 of 2014 concerning insurance, article 3 paragraph 6, "Life Insurance Business is a business that provides risk management services that provide payments to policyholders, the insured, or other entitled parties in the event the insured dies or remains alive, or other payments to the policy holder, the insured or other entitled parties at a certain time as stipulated in the agreement, the amount of which has been determined and / or is based on the results of fund management ”. And there is also the same article in paragraph 9 “Sharia Life Insurance Business is a risk management business based on Sharia Principles to help and protect one another by providing payments based on the participant's death or life, or other payments to participants or other parties entitled to specified time as stipulated in the agreement, the amount of which has been determined and / or based on the results of fund management.

According to the article above, the main use in life insurance is an effort to help each other and protect each other or between siblings, which in Islam is an accident, death is a person's destiny, no one can know except Allah SWT. So that humans are given the opportunity to try to prepare themselves as well as possible before that destiny actually comes by preparing themselves in the form of protection of the soul by prioritizing sharia compliance.

While the very basic reason for taking the theme in this research study is because in fact, in social life there are still many who do not know about the existence of life insurance, maybe because they really do not know or know but are hesitant to register themselves as life insurance customers, because of this, the author would like to discuss how the Sharia Life Insurance Management system at PT Asuransi Shariah Keluarga Indonesia (ASYKI) Unit Pasuruan, and the Perspective of Law Number 40 of 2014 concerning Sharia Life Insurance Business in Risk Management Based on Sharia Principles.

Whereas in fact, in social life, many people still do not know about the existence of life insurance, there are those who really do not know or know but are hesitant to register or participate in life insurance.

 From the phenomena that occur and the research gap that appears in this study, it is clear that not every empirical incident is in accordance with the existing theory. This is confirmed by the existence of a *research gap* in previous studies. The various studies above show that there are differences in asset growth in the Shari'ah Insurance company. However, this research is related to the syari'ah life insurance business based on Law no. 40 of 2014 that research gaps emerge in risk management that is oriented towards *syari'ah compliance, the value of justice, and the benefit of the people*. So in this study the question arises how sharia life insurance business management and risk management according to Islamic sharia at PT Asuransi Syariah Keluarga Indonesia (ASYKI) Unit Pasuruan.

The approach used in this study is a qualitative approach. This approach seeks to explore and understand the central phenomenon in order to obtain in-depth data to reveal the facts that occur on the object of research.

Objects in qualitative research are natural objects, or natural settings, so this research method is often referred to as naturalistic methods. Natural objects are objects that are what they are, not manipulated by the researcher so that the conditions when the researcher enters the object, after being in the object, and after leaving the object are relatively unchanged.

Qualitative research methods are used to obtain in-depth data, a data that contains meaning. Meaning is real data, definite data is a value behind the visible data. Therefore, qualitative research does not emphasize generalizations, but rather emphasizes meaning. Generalization in qualitative research is called trasferability, which means that the results of the study have similar characteristics.[[10]](#footnote-10)

Methods of data analysis in this research method using qualitative descriptive method. Descriptive is trying to describe, analyze, and assess the material that is the focus of the research. The data analyzed is data collected from various data sources, both primary and secondary data, namely the results of interviews, field notes, official documents, related files and web, the problems that the researchers discussed. The material is in the form of management system analysis at PT Asuransi Shariah Keluarga Indonesia Pasuruan Unit.

**SHARIA LIFE INSURANCE BUSINESS AND RISK MANAGEMENT BASED ON SHARIA PRINCIPLES**

1.Basic Insurance Concepts

According to law No.2 of 1992 insurance is an agreement of two or more parties, whereby the insurer binds himself to the insured, by receiving an insurance premium, to provide compensation to the insured due to loss, damage or loss of expected profits, or legal liability to the insured. a third party that the insured may suffer arising from an uncertain event, or to make a payment based on death or someone insured.[[11]](#footnote-11)

Muhammad Muslehuddin in his book Insurance and Islamic Law adopts the meaning of insurance from the Encyclopedia Britanica as a supply that is prepared by a group of people, who suffer losses, in order to deal with events that are not clearly enlivened, so that if the loss falls on one of them, then the burden of the loss is will be distributed throughout the group.[[12]](#footnote-12)

Since the time of the Prophet Muhammad, until now the Muslims have played an important role in introducing the insurance system to the world. In the year 200 H, many Muslim entrepreneurs started pioneering the takaful system, a system of collecting funds to be used to help businessmen who are suffering from losses each other; such as when the cargo ship hits a reef and sinks, or when someone is robbed which results in the loss of part or all of his property. This term is better known as "Sharing of Risk"[[13]](#footnote-13)

 According to Doctor Jafril Khalil in relation to the DSN-MUI Fatwa Some of the contracts contained in sharia insurance are not only limited to the Tabarru and Mudharabah contracts, but there are other types of Tijaroh contracts such as Al-Musyarokah (pathership), Al-Wakalah (appointment of representatives / agents), Al-Wadiah (deposit contract), Asy-syirkah (association), Al-Musahamah (contriution) and others that are recognized and justified in syar'i for use in sharia insurance.[[14]](#footnote-14)

 The contract stipulated in the sharia life insurance at the beginning of receiving the premium applies two forms of the contract, namely the investment savings contract and the contribution contract. For investment savings contracts based on the al-mudharabah principle and for contribution contracts applying the grant principle, the grant is made in congregation which has a mutually beneficial effect. The amount of the grant is 5% to 10% of the total premium and the remaining 95% to 90% will go into the investment savings of participants / customers.

Deferred life insurance is caused by death (death). The death resulted in the loss of income for a person or a certain family. The risks that may arise in life insurance are mainly in the "time element", because it is difficult to know when someone dies. To minimize this risk, mental insurance is held.

However, nowadays the agreement or contract between the insurer and the insured almost always uses an agreement or contract in the form of a book (policy). The use of standard agreements is carried out so that service transactions can be carried out efficiently and practically without any obstacles as a result of "bargaining" before closing an agreement. In a standard agreement, the clauses in the agreement have been determined unilaterally by the insurer so that these clauses tend to prioritize the rights of the insurer over the rights of the insured and the obligations of the insurer. So that now the insurance agreement will be easier and simpler and it will not take a long time. This led to the development of life insurance in the form of unit link or Link Assurance.[[15]](#footnote-15)

Whereas in another discussion that the life insurance agreement according to the law must be stated in a deed called a policy as evidence of an insurance agreement as contained in the Indonesian Commercial Code (KUHD) article 225 regarding the formal terms of the policy is further regulated in Article 265 of the Indonesian Commercial Code, so that the article regulates General Provisions that must be fulfilled so that a deed can be referred to as a policy. The terms of the life insurance agreement are regulated in Article 1320 of the Indonesian Commercial Code (KUHD). According to the provisions of this article there are 4 conditions for the validity of an agreement: There is an agreement, the existence of authority, the existence of certain objects, and the existence of a lawful power of attorney.

Meanwhile, the benefits of unit linked product life insurance are considered very profitable for the insured. Some of the benefits include: additional protection, premiums that do not expire, long coverage period, multiple benefits, ease of investment, and premium leave facilities.

Insurance can help humans in overcoming all the risk problems they face. Insurance has now increased its function, not only as a protection to the insured against the risks it faces, but also managing public funds with investments called unit-linked product life insurance. Unit-linked product life insurance is formed by entering into a risk transfer agreement where the insured party of the unit-linked product life insurance reminds himself to pay the premium and the insurer informs the prospective insured for the terms and procedures to participate in unit-linked product life insurance If the insured candidate fulfills the requirements and procedures, a legal relationship will arise which creates the rights and obligations between the parties that must be fulfilled in the contents of the policy.[[16]](#footnote-16) The types of risk commonly known in the insurance business include: ***First.* Pure risk*,*** is the uncertainty of a loss or in other words there is only an opportunity of loss and not an opportunity of profit. Pure risk is a risk that if it occurs will provide and if it does not occur, it will not cause loss but also not benefit. For example, the car you are driving might be hit. If a car is insured and then hit, the owner will suffer a loss. However, if this does not happen, the owner will neither lose nor benefit. In its operation the insurance company is always faced with this kind of pure risk.

***Second*. Investment risk,** is the risk associated with the occurrence of two possibilities, namely the opportunity to experience financial loss or the opportunity to gain profit. The difference between pure risk and investment risk is the possibility of a loss or profit. For example, in investing in stocks on the stock exchange, and so on. Stock price fluctuations can cause losses or gains.

***Third*. Individual risk**, is a risk that affects a person's capacity or ability to obtain an advantage. The individual risk can be divided into 3 (three) types of risk. ***First***, personal risk (personal risk), for example the risk of a person resulting in a reduction or loss of one's capacity to benefit, which may be caused by dying young, aging, physical disabilities, and losing a job. ***Second,*** the risk of property (property risk) at this risk will be financial loss if we have an object or property that makes the opportunity for the property to be lost, stolen, or damaged. Loss of property means financial loss. ***Third,*** liability risk is a risk that may be experienced as a result of detrimental to other parties. If a person bears someone else's loss, he has to pay it, so this is a financial loss.[[17]](#footnote-17)

2. Basic Insurance law

 Law of the Republic of Indonesia No.40 of 2014 concerning insurance within the scope of insurance.[[18]](#footnote-18) General insurance companies can only carry out: General insurance business, including health insurance business lines and personal accident insurance business lines, and reinsurance businesses for the risks of other general insurance companies.

3. Types of Akad in Shari'ah Insurance

In addition to the mudharabah contract, there are several forms of contract that are applied in Sharia insurance, there are also wakalah, wadiah, and musyarakah contracts. The forms of the contract mentioned above are applied based on the situation and condition of the business activities carried out by the parties concerned, because each contract has different characteristics or conditions in its application.[[19]](#footnote-19)

4. Law Number 40 of 2014

 The explanation of life insurance in Law Number 40 of 2014 is contained in article 1 number 6 and 9, namely: *"Life Insurance Business is a business that provides risk management services that provides payments to policyholders, the insured, or other parties who are entitled in the case of the insured. dies or remains alive, or other payment to the policy holder, the insured or other entitled parties at a certain time as stipulated in the agreement, the amount of which has been determined and / or is based on the results of fund management ”.*

 *“Sharia Life Insurance Business is a risk management business based on Sharia Principles to help and protect each other by providing payments based on the death or life of the participant, or other payments to participants or other parties who are entitled at a certain time as regulated in the agreement, the amount of which has been determined and / or based on the results of fund management ”.[[20]](#footnote-20)*

 It has been explained in the Code of Commercial Law Chapter X concerning "Insurance or coverage against fire hazards, against hazards that threaten agricultural products that have not been harvested, and about life insurance" in this case in particular life insurance is contained in article 302 "A person's soul can be suspended for the needs of an interested person, either for life or for a time specified in the agreement." And also continued in article 303 "Those concerned can provide coverage, even outside the knowledge or permission of the person whose soul is insured". The terms of the policy that must be fulfilled are also explained in the Commercial Code Article 304 "The policy contains: the result of the provision of the insurance, the name of the insured, the name of the person whose life is insured, the time the danger for the insurer starts and ends, the amount of money insuredm and insurance premiums ”.

 Article 306 "If the person whose life was insured has passed away at the time of the provision of insurance, the agreement is terminated, even though the insured cannot know about the death unless otherwise required" Article 307 "If the person who is insured for his life has committed suicide or is sentenced to death, his insurance will be annulled".[[21]](#footnote-21)

 Overview of PT. The Pasuruan Unit of the Pasuruan Family Syari'ah Insurance was founded by activists and practitioners of Islamic Economics and Microfinance who from the beginning had a concern and concern for building independence and developing the economic welfare of the community, especially families from the middle to lower economic circles or low income people. ) through Sharia Microfinance Institutions (LKMS) and Sharia Insurance. PT Asuransi Shariah Keluarga Indonesia has a background that humans in their lives cannot be spared from calamities, but as social beings when a disaster occurs they are obliged to help and help one another. Sharia insurance has the main function as an operator in sharing risks between participants or policyholders if a disaster occurs. The basic concept of Sharia Insurance is to help you all in Kindness and Taqwa. This principle makes insurance participants as a large family that helps and helps each other. Therefore, PT Asuransi Shariah Keluarga Indonesia is present to be a part of tawun and sharing blessings with the ummah. PT Asuransi Shariah Keluarga Indonesia also has the concept and philosophy of Ta'awun where the concept of Ta'awun in the Qur'an has been explained. Humans as individual beings as well as social beings are a unity that cannot be separated. They must realize that their new life has meaning or meaning, if humans are involved in social relationships or interactions that are based on an attitude of help among pluralistic or pluralistic communities. In other words, without other people or living in society, a person is meaningless and does nothing. When humans maintain life and pursue a better life, it is impossible for someone to work alone without the help and assistance of others. Therefore, Islam recommends its adherents to have an attitude of mutual help and assistance in living their lives. This attitude will work well if there is communication between them or they understand this. Because human interests are always related to other humans.[[22]](#footnote-22)

In the Koran, Allah swt. has ordered Muslims to always unite and help each other for the sake of the strength and glory of Muslims. If this happens, then Muslims will respect, be liked, and respected by other groups who are outside of Islam. This has been confirmed by Allah SWT. in QS. al-Maidah (5): 2 which reads as follows: "And please help you in goodness and piety, and do not help you in committing sins and transgressions. And fear Allah indeed Allah is very severe in torment '. By conveying the above verse, it can be understood that the attitude of helping each other who is kind is an effort to increase piety to Allah Allah SWT. This attitude does not only exist in material issues, but also in non-material issues. For example, people who are experiencing worries and troubles. In this context, the help we can give is help that is non-material in nature. What is meant by the side is to provide advice and motivation in order to cheer or cheer him up. As a result, the worries and troubles he experiences will be replaced with joy.

But in that verse, the help referred to is help that is non-material in nature. In the author's view, help in this form can be termed da'wah. Namely, help by inviting people to do good or according to the terms of the verse is al-birr and al-taqwa. Departing from that verse too, it can be said that the doer or person who can do help is not limited to certain people, especially to help that is non-material in nature. Except for material help, only people who have material can do it. For example, a rich person helps his poor brother and so on. In the context of people's lives, (read Indonesia) this attitude has become a national culture known as "mutual cooperation". This culture has been practiced from generation to generation from the ancestors of the Indonesian nation to the generations of this century. But the form of assistance varies according to the abilities and conditions they face. In the city, for example, the assistance or assistance provided is more of a material nature. Meanwhile, for rural communities, the assistance or assistance provided is more of a non-material nature in the form of labor or the like. Therefore, habits like that should be preserved continuously whenever and wherever we are. This is in accordance with the teachings of Islam which always recommends adherents to help each other and help each other, especially fellow Muslims. In this way, there will be solid unity and unity as well as close brotherhood among mankind. Especially Allah SWT. will lower his help as long as a servant helps his brother. This was confirmed by the Prophet. in his words as follows: „From Abi Hurairah that the Messenger of Allah, has said:" Allah swt. will help a servant as long as I help his brother ”(Narrated by Muslim). Listening to the hadith, it can be said that a human being must adorn himself with an attitude of help. If this is owned by every human being, then Allah swt. will help and protect and be with him.

*1. Background and Principles* of PT. Asuransi Shariah Keluarga Indonesia Humans in their lives cannot be avoided from calamities, but as social beings when a disaster occurs they are obliged to help and help one another. Sharia insurance has the main function as an operator in sharing risks between participants or policyholders if a disaster occurs. The basic concept of Sharia Insurance is to help you all in Kindness and Taqwa. This principle makes insurance participants as a large family that helps and helps each other. Therefore, PT Asuransi Shariah Keluarga Indonesia is present to be a part of tawun and sharing blessings with the ummah. PT Asuransi Shariah Keluarga Indonesia also has the concept and philosophy of Ta'awun where the concept of Ta'awun in the Qur'an has been explained. Humans as individual beings as well as social beings are a unity that cannot be separated. They must realize that their new life has meaning or meaning, if humans are involved in social relationships or interactions that are based on an attitude of help among pluralistic or pluralistic communities. In other words, without other people or living in society, a person is meaningless and does nothing. When humans maintain life and pursue a better life, it is impossible for someone to work alone without the help and assistance of others. Therefore, Islam recommends its adherents to have an attitude of mutual help and assistance in living their lives. This attitude will work well if there is communication between them or they understand this. Because human interests are always related to other humans. In the Koran, Allah swt. has ordered Muslims to always unite and help each other for the sake of the strength and glory of Muslims. If this happens, then Muslims will respect, be liked, and respected by other groups who are outside of Islam.

*2. Vision and Mission*

Vision and Mission of PT Asuransi Shariah Keluarga Indonesia Vision: To be a Pioneer of Micro Sharia Life Insurance, the Pride of the Ummat Mission: To Provide Comprehensive Micro Sharia Life Insurance Services to Provide Added Value for Participants, Partners and Shareholders. Company Legality Deed of Establishment No. 11 December 11, 2014 Notary H. Syarif S. Tanudjaya, S.H Document Endorsement Number: AHU-41722.40.10.2014 Dated December 29, 2014 Operational Permit from OJK. Number: KEP-124 / D.05 / 2015 Dated 30 November 2015/18 Shafar 1437 H NPWP No.71,835,697.5-061,000 Deed of Appointment No. 02, 9 May 2018 Notary Arminawan, S.H30 4.2. Analysis of Research Results Based on observations and interviews that have been conducted, researchers found several findings related to the formulation of the problem, namely related to how the Islamic life insurance management system at PT Asuransi Shariah Keluarga Indonesia Pasuruan Unit. Mr. Ahmad Durri as the Office Staff of PT Asuransi Shariah Keluarga Indonesia Pasuruan Unit, said that: "ASYKI is only a representative office, all the systems used are in accordance with the head office in Bogor, here we only serve corporations such as schools, cooperatives, banks. , Institutions, and Pesantren. It was only in 2016 that an insurance brokerage established ASYKI in collaboration with BMT Sidogiri. ASYKI does not open a representative branch, only the Marketing Unit ”.[[23]](#footnote-23)

PT Asuransi Shariah Keluarga Indonesia has several Islamic life insurance products, namely: a. The Mu'awanah Sakinah program is shown to provide a means for families to help each other (ta'awuni) and protect (takafuli) among family members through the formation of a fund pool (Tabarru Fund ') which is managed according to sharia principles to face a risk in the form of compensation. Sharia micro life insurance for all family members has terms and conditions, namely: first the Mu'awanah Sakinah program agreement uses the Tabarru 'Akad and Wakalah Bil Ujroh. Tabarru 'contract is a grant agreement in the form of giving funds from participants to the Tabarru Fund' for the purpose of helping. Wakalah Bil Ujroh Akad is a contract between participants collectively or individually with the management (Insurance Company) with a commercial purpose that gives power to the manager according to the power or authority given, with a reward in the form of Ujroh. The second contribution, in PT Auransi Shariah Keluarga Indonesia is IDR 100,000 per year. Third, death benefit for each family member in the amount of IDR 2,500,000 \*) \*) died due to illness / illness. Valid for a 30 day waiting period (a period of time in which there is no right to apply for mu ʻCloudah compensation). Fourth, the insurance is valid for 1 year from the date of successful activation of the Mu'Cloudah Sakinah card. Fifth, membership requirements a. Physically and mentally healthy b. Minimum age 1 year and maximum 69 years c. Family members are spouses and children registered on the family card d. Maximum child age is 25 years and not married e. Mu'Cloudah Sakinah is valid for a minimum of 90 days from the issuance of the family card f. Your registration card number is the participant number g. The Mu'Cloudah Sakinah Card is proof of participation h. One card is valid for one family. Sixth, participation data. Name of family head b. Family card number c. Number of family members. Seventh, How to apply for compensation 1. Participants or compensation recipients are required to report the incident (death in the world) through: a. Service offices b. Office of PT Asuransi Shariah Keluarga Indonesia c. Via SMS 2. Send complete compensation documents. Eighth, compensation claim documents a. Copy of “Mu ‟Cloud Sakinah” card b. Copy of participant KTP and family card c. Submission of compensation from family members d. Death certificate from the hospital if you die in the hospital e. Death certificate from the village / kelurahan office f. A letter from the police if you die in an accident. Ninth, the compensation exemption is not given if a family member: a. Suicide or sentenced to death by a court b. As a result of actions against the law or being involved in fights, brawls, or mass riots c. Epidemic or natural disaster d. Misuse of alcohol, illegal drugs, or other addictive substances e. Sexual relationship diseases, AIDS, HIV, ACR, and all its consequences b. Mu'awanah Virtue of Group of Students The terms and conditions of the general mu'Cloudah the goodness of a group of students are the same as mu'Cloudah Sakinah, which makes the difference including the special provisions including: 1. Insurance participants a. Student / Student / Santri aged 3 years to 25 years. b. Teachers / staff aged 18 to 65 years. 2. Special provisions a. The insurance period is a minimum of 1 year according to the date stated on the participant card. b. For risks caused by disease (not accident), a waiting period of 7 days is valid from the insurance start date stated on the participant's card.

The procedure that runs in the ongoing registration at PT Asuransi Shariah Keluarga Indonesia according to Mr. Ahmad Durri as the Pasuruan Unit Branch Office Staff is: "The contract that we use is wakalah bil ujroh, we will use mu 'cloud, the customer will represent if the customer has a disaster we will immediately help him, the risk to one of the customers for financing can be directly transferred, where does the money come from? Members hand over money to ASYKI using a tabarru contract "the money is divided by 2, the first is tabarru" and the second is given to the company or using the ujroh contract, the distribution is 50% ujroh 50% tabarru ".[[24]](#footnote-24)

From the results of the interview it is known that the company only accepts insurance policy registration through the company. The risk management model in sharia life insurance has shared financial risk among participants. Meanwhile, the insurance company only acts as a regulator of the pooling of funds mandate. The transactions used are based on the *Tabarru 'contract* and the *Tijari contract*, the Tijari contract itself includes mudharabah, musyarakah, wakalah bil ujrah. All of these contracts are free from the elements of *usury* (interest money), *maisir* (gambling), *gharar* (fraud), and *zhulman* (persecution) which are expressly prohibited in Islamic law. As for Mr. Ahmad Durri from Sidogiri said *"That policy registration only occurs in stock mapping, customer financing which we usually call insurance brokers, so that in 2016 the insurance broker established ASYKI Unit Pasuruan and partnered with BMT Sidogiri"*. Thus that PT. ASYKI Unit Pasuruan implements a management system through adjustments to the system located at the Bogor head office. According to Law No.40 of 2014 states that the sharia life insurance business when viewed from the perspective of the contract used and also the practice of PT. ASYKI in the field is in accordance with sharia principles and also has a legal identity and legality according to state law. Through the management system that has been implemented by PT. ASYKI Unit Pasuruan can clearly be seen in handling sharia life insurance based on sharia principles as well as monitoring from the initial identification process to the final stage of risk control.

**CONCLUSION**

Based on the results of the analysis from the discussion of this study, it can be concluded that PT. Indonesian Family Sharia Insurance ASYKI Unit Pasuruan in general and overall is good and in accordance with Law No.40 of 2014 in risk management is based on sharia principles, although it does not rule out individuals who register individually, but the solution offered by PT . ASYKI Unit Pasuruan should individual poly insurance applicants be directed to one of the partners working with PT. ASYKI and in the future will open up opportunities for individual policy registrants so that people are more free to recognize and apply sharia life insurance easily without having to go through a business entity or company that acts as an intermediary.

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