

# 39\_The Portofolio Analized of Product Characteristics, Gender and Payment Way on Individual Takaful Insurance: Case Study in Imtaq Agency

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**The Portfolio Analyzed of Product Characteristics, Gender and  
Payment Way on Individual Takaful Insurance: Case Study in Imtaq  
Agency**

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**Abstract.** The Family Takaful Insurance” company is the pioneer of the first sharia insurance as a non-bank financial industry in Indonesia. This study aims to evaluate Takaful Policy of costumer whether product types, as well as gender and payment way based on based data during 10 years at “Takaful Imtaq Agency”. The qualitative-quantitative method was used to analyze the individual portfolio and characteristics insurance. Snowball sampling is a technique of determining a sample whose initial quantity is small and then expands. Secondary data used 2.846 individual policies of Imtaq Agency representative office of PT Takaful Insurance limited data from 2009 to 2018. Two insurance product characteristics are traditional (Fulnadi) and modern takaful product. Fulnadi has mudharabah contracts and life insurance benefit (Al-Khaerat) while modern takaful products are based on unit links (deposits, mutual funds, shares) with additional benefit rider, and payor protection benefits. The characteristics of the two products have different impacts on the membership status of the Takaful policy affected by economic fluctuations. The most analysis results show (new policy) in 2013 were 595 policies with an average of 284.6 policies per year. The analysis of the population of new product insurance for traditional product insurance or Takaful Education Fund (FULNADI) experienced a downward trend from 56 percent to 17 percent with an average value of 13.98 percent. While modern products or unit links are estimated to average 86.02 percent per year with a fluctuating trend. Gender analysis of data on male new business participants averaged 52.51 percent and women at the level of 47.79 percent. The monthly payment method contributes at Takaful the most with an average of 86 percent. Recommendations to encourage the growth of Islamic insurance will experience an increasing growth trend, with a focus on developing premium Islamic insurance products that are affordable for the lower middle class. For Takaful investment unit link manager products according to their mandate, it is expected to better manage their assets and investments and more carefully obtain mutually beneficial investment margins to further increase the trust of their customers and stakeholders.

**Keywords:** 1 Imtaq Takaful Agency · 2 Gender, Product Type · 3 Payment Way · 4 Quantitative and Qualitative Method · 5 Triangulasi

## 1. INTRODUCTION

Indonesia is a country with the largest Muslim population in the world. This fact shows that the potential of the sharia life insurance market is still very large. Although the growth is quite good, the level of Indonesian people's participation in buying Sharia life insurance products is only 0.91 percent. This is equivalent to 6.55 percent of the total national premium (AASI, 2015). In 20017 the total national nominal premium was recorded at 254.22 trillion, with unitlink product portion of 53.1 percent, while traditional products were at 46.9 percent (AAJI, 2017). In 1994 PT.

<sup>1</sup> Syarikat Takaful Indonesia (Takaful Indonesia). Takaful<sup>1</sup> Indonesia established two subsidiaries namely PT. Asuransi Takaful Keluarga engaged in sharia life insurance and PT. General Takaful Insurance as a sharia general insurance in the field of loss. Takaful has 25 years of experience offering sharia solutions in life protection and sharia investment planning for the Indonesian nation. Information technology systems continue to be <sup>14</sup> eloped for excellent service to Takaful participants. The Family Takaful Company obtained ISO 9001: 2008 Certification from Det Norske Veritas (DNV), Norway in November 2009 as an international standard in the quality management system in increasing the quantity and quality of operations and services to. The Family Takaful Company is registered and su<sup>13</sup>vised by the Financial Services Authority (OJK) and has marketing personnel licensed by the Indonesian Life Insurance Association (AAJI) and the Indonesian Sharia Insurance Association (AASI).

The company "Family Takaful Insurance" is the pioneer of the first national private sharia life insurance company as a non-bank financial industry in Indonesia. Family Takaful Policy continues to innovate to strengthen and expand service networks nationally. The strategy and policy of the Takaful retail marketing division is to create a product marketing model through the Agency System by forming an agency office called Representative Office (RO). Representative Office (RO) partnership agreement is a partnership model of individuals or business entities that bind themselves to Takaful Companies to carry out activities in retail product insurance marketing services. Imtaq Agency is part of the Business Owner Partner Agency (BO) which has been active since 2009. Then it established the Takaful Agency Office, the Takaful Representative Office (RO) which has been operating since 2012.

### Research Problems

Given that there are still many Muslim communities that are relatively low-income, Islamic insurance must also provide insurance products for these segments of society so that the existence of such industries can be reached by the public. This new study will reveal a portfolio of product characteristics, gender and how to pay in new membership (New Business) in Takaful Syariah Insurance in sharia financial planning and risk management which are very important and urgent to analyze, namely:

- 1) How does the insurance customer population have products according to the characteristics of traditional (Fulnadi) or modern type of insurance products (Unit Link,
- 2) What are the trends in the composition of the analysis of gender status between men and women who have the Takaful Sharia Insurance Policy.
- 3) How to pay what is most desirable in contributing to the new policy of takaful towards a balanced and dynamic portion.

### Research purposes

This study aims to analyze phenomena systematically, objectively, <sup>19</sup> accurately to infer current phenomena for future strategies (Sangadji and Sopiah, 2010). So this study aims to find a correlation and conclude between:

- 1) Analysis of the insurance customer population has a suitable product between the characteristics of traditional Takaful Education Funds (Fulnadi) and modern products (Unit Link).
- 2) Formulate composition trends in the decisions of new customers according to gender status between men and women to have Takaful Sharia Insurance

3) Analysis how percentage of many coustemer pay in contributing to Takaful.

### Benefits of research

The benefits of research help overcome, solve and prevent problems that exist in the object under study as well as references after conclusions:

- 1) Add a reference to the theory of implementing Islamic financial planning research.
- 2) The results of the study can be used as hypotheses for financial planning models and family economic risk mitigation.
- 3) Stimulate alternative solutions to problems with economic fluctuations.
- 4) The results of the study can be used as a reference for stakeholders in Takaful Family to continue to encourage the implementation of Islamic economics in Indonesia.

## 2. THEORETICAL FRAMEWORK

### Literature and the Concept of Sharia Insurance

Overview of Sharia Insurance literature called ta'awun, means helping each other. Ta'awun in principle is tolerance with humans to build togetherness in alleviating disasters suffered. The definition of Islamic insurance, known as at-ta'min, takaful, is an effort to protect and help many parties through investments in assets and / or tabarru 'by providing a pattern of return to face specific risk using contracts in accordance with sharia (Aziz, 2010). In Indonesia sharia insurance is known as takaful from the word 'takafala-yatafakalu', which means an effort to guarantee or bear each other. So takaful in the meaning of muamalah means taking risks among people so that one person is responsible for the risks of others. Risk taking is based on mutual assistance manifested by a contract to provide tabarru 'funds (social funds) for mutual interests (Mohamed and Nor, 2013).

In accordance with the Insurance Law of the Republic of Indonesia No. 40 of 2014, sharia insurance Sharia insurance is a collection of agreements, consisting of agreements between sharia insurance companies and policyholders and agreements between policyholders, in the framework of managing contributions based on sharia principles to help and protect each other in several ways. Islamic insurance which is based on mutual assistance for good things and taqwa, requires all participants in the family to protect each other and bear the economic risks between them.

### Sharia Insurance Principles

Islamic insurance is enforced based on three basic principles; They are). Mutual responsibility, (1). Working together and helping each other, (c). protect each other (Sula, 2004). Islamic insurance is carried out with provisions that may not contain prohibited matters, such as uncertainty / ambiguity (gharar), gambling (maysir), interest (usury) and bribery (risywah) (Gustina and Nurdianawati, 2012).

### Mudharabah Concept

The concept of mudarabah is a kind of partnership contract between two or more people that requires the capital owner (insurance customer) to hand over a sum of money (premium) to the insurance company (mudharib). Funds collected by insurance companies are invested to make a profit. Insurance companies and customers are in accordance with the percentage (ratio) agreed upon at the beginning of the profit sharing concept agreement (Amin and Isa, 2008). The mudharabah concept has consequences focusing on profit sharing, not interest (usury) (Trakic, 2013).

### The Unit Link Syariah

Concept Unit link is a legal financial product from the Ministry of Finance of the Republic of Indonesia through the Capital Market and Financial Institution Supervisory Agency

(BAPPEPAM-LK) in the form of KEP-104 / BL / 2006 dated October 31, 2006. Syariah Link Unit uses a representative contract (wakalah bil ujroh) that is the company as the trustee (mudharib), while the customer is the shareholder / owner (shahibul mal). This contract wakalah bil ujrah or use a profit sharing contract (mudharabah) for insurance premiums. The main nature of unit link products adalah unbundled, yaitu komponen investasi, biaya dan asuransi jiwa syariah terpisah dan teridentifikasi (Sendra, 2009).

### Differences in Conventional Sharia Insurance

Sharia insurance schemes contain aspects of sharia values that are not owned by conventional insurance systems, namely the principles of justice, transparency and risk sharing. The Islamic insurance industry has advantages compared to conventional insurance

Tabel 1. The Difference Between Islamic and Conventional Insurance

Aspects	Islamic Insurance	Conventional Insurance
Existenced of Sharia Supervisory Board (DPS)	Having DPS	Miss Having DPS
Contracts	Tabarru contracts between members Tijarah contract between members and insurance companies	The contract are similiar to buying and selling (ta-badduli)
Invesment activities	Investment activities free from usury and other activities that violate sharia principles	Not free from usury and other activities that violate sharia principles
Ownership of funds	Members have the right to fund while the insurance company only manages funds	The insurance company is entitled to the funds
The source claim	The Tabarru fund	From the insurance company's fund account
The Advantages	Distribution of profits between companies and insurance participants in accordance with predetermined proportions	All profits belong to the insurance company
The Concept of risk	The risk sharing	The Risk Transfer
The accounting system	The cash basic	The basic acruel

Source: Fatwa DSN-MUI No. 21/DSN-MUI/X/2001<sup>1</sup>

### Gender Differences

Gender differences do not cause problems if there are no gender inequalities for men and women. This means that the gender inequalities of the system and structure conditions result in male or female victims being caused by gender roles in manifestations of marginalization, subordination, stereotyping, violence and workload (Nugroho, 2008).

### Consumer Behavior

According to (Kotler, 2009) Consumer Behavior Model there are several consumer characteristics that influence purchasing decisions, namely:

- Cultural factors are determinants of the most basic desires and behaviors.

<sup>1</sup> DSN-MUI number 21/DSN-MUI/X/2001 about Sharia Insurance Guidelines



- 12
- b. Social factors such as reference groups, families, and social roles and status influence buying behavior.
- 6
- Personal factors include age and stages in the buyer's life cycle, work and economic conditions, personality and self-concept, and lifestyle and values.
- c. Psychological factors affect the environment in which he lives and lives at the present time without neglecting the past or anticipating the future.

### 3. RESEARCH METHODOLOGY

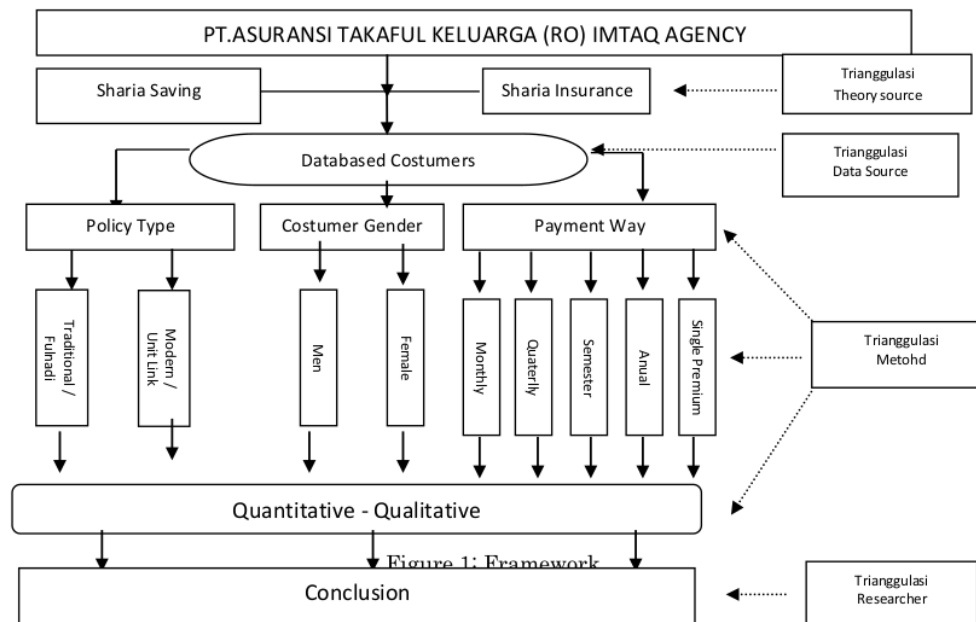
#### Method, Samples and Snowball

The research method is an attempt to establish, formulate and analyze the conclusions of a particular event in order to conclude the truth of science with the scientific method. 2 This type of research uses the associative quantitative-qualitative case study method (Suharyadi, 2004), namely research that aims to determine the relationship between two or more variables. The sample is as part of the number and characteristics controlled by the population (Sangadji and Sopiah, 2010). The sample is chosen by cluster and the data source used is secondary data. Secondary data is data collected in the form of fixed or processed data. Snowball sampling is a technique of determining a sample whose initial quantity is small and then expands. (Sugiyono, 2015).

#### Trianggulasi

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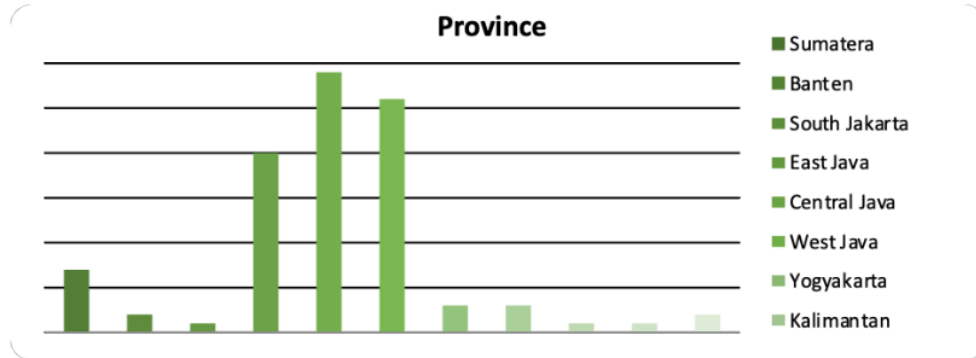
Every researcher must be able to choose and determine the right ways to develop the validity of the data obtained. Trianggulasi basically is a technique based on the phenomenological mindset that is multi-perspective. There are several kinds of triangulation, namely: (a) triangulation of source theory, (b) triangulation of data sources, (c) triangulation of methods, (d) triangulation of researchers. (H.B. Sutopo, 2006: 93).



### 4. DISCUSSION

The number of new policies for the Takaful Polis from 2009-2018 was 2,846 policies spread across 95 Regencies in 11 Provinces. For details, Central Java was taken from 29 districts. East Java

Province covers 20 districts. While West Java Province covers 26 Regencies. The rest are spread in 8 provinces consisting of 20 districts.



Graph 1. Distribution of Takaful Polis holders

Source: RO Imtaq Agency, 2019

#### Product Characteristics

**Takafulink Salam Istiqomah:** It is a conservative investment product which aims to obtain optimal results in the long run through placements in the majority of sharia securities that are fixed income.



Graph 2. Development of Unit Link Istiqomah and Mizan Net Asset Value (NAV)

Source: The Investment Team of Life insurance Takaful,

**Takafulink Salam Mizan,** namely investment is balanced moderate with the aim of obtaining optimal results in the long run while still providing adequate income through placement in equity securities, sukuk, and the Islamic money market.

**Takafulink Salam Ahsan** is an investment that is balanced progressive with the aim of obtaining optimal results in the long run while still providing adequate income through equity securities, sukuk, and Islamic money market placements.



Graph 3. Ahsan and Alia's Unit Link Net Asset Value (NAV)

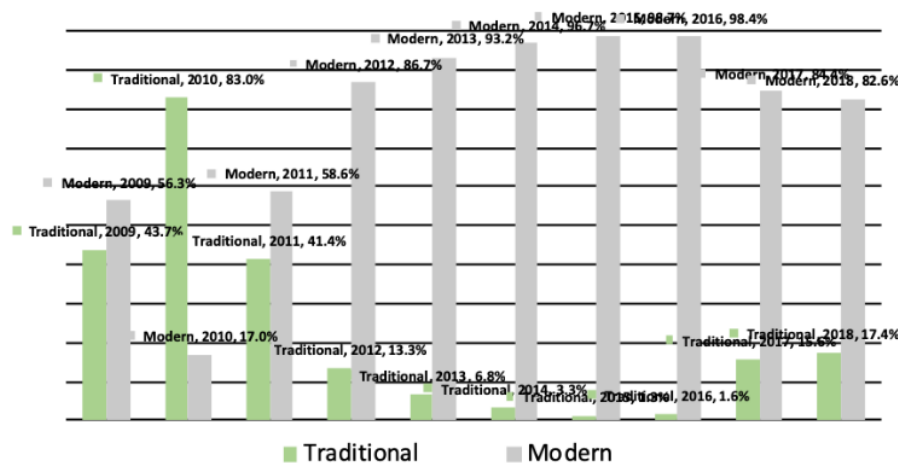
Source: The Investment Team of Life insurance Takaful

Takafulink Salam Alia is an aggressive investment with the aim of obtaining optimal results in the long term through the placement of the majority of sharia securities that are equity.

Takaful education fund (Fulnadi) is a traditional product with savings (investment) mudharabah contract and has a protective value of Early Takaful Benefits (MTA) accident and non-accident death or permanent disability in the contract period.

Analysis of the new participation population (new policy) of sharia insurance buying products according to the characteristics of their products are Traditional or Takaful Education Funds (FULNADI) experiencing a downward trend from 56 percent to 17 percent with an average value of 13.98 percent and experiencing the lowest number in the year 2015 by 1 percent. While for modern products or Unit Link, it is estimated to average 86.02 percent per year and experience a fluctuating trend every year. And in 2015, modern products were at the level of 99 percent of the 465 policies in 2015. However, unit link products were at a rate of only 17 percent under the new participation of traditional products in 2010 from 94 Takaful policies.

Portfolio Polis Takaful Policy by Product



Graph 4. New policy in accordance with Takaful products.

Source: Representative Office Takaful on Imtaq Agency, 2019

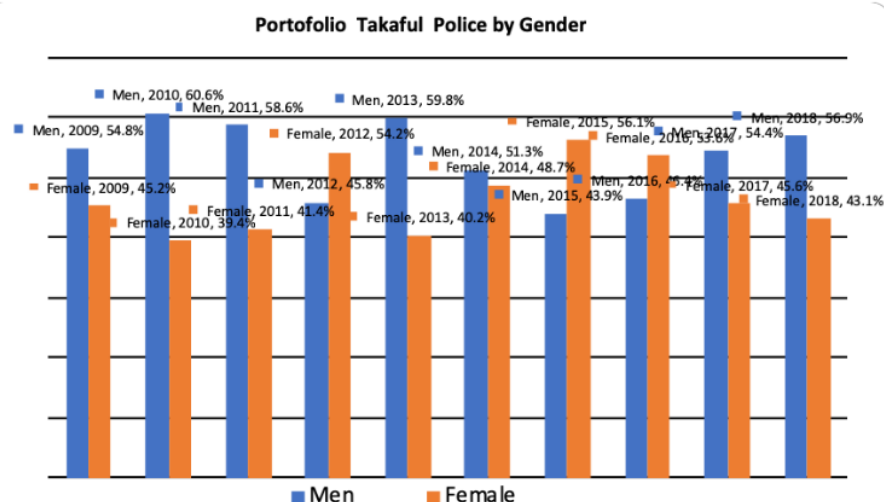
The number of new policies for the Takaful Polis from 2009-2018 was 2,846 policies. The selection of traditional products is Takaful Dana Pendidikan (Fulnadi) with 398 Takaful policies.



The average percentage is 0.14 percent. Modern policy (Unit Link) new participation is 2,448 policies or 0.86 percent.

### Gender

The number of new gender policies of the Takaful Polis from 2009-2018 was 2,846 policies. New policy for male takaful customers is 1,486 Takaful policies. The average percentage is 0.52 percent. For new policy, there are 1,360 female takaful policies, or 0.48 percent.



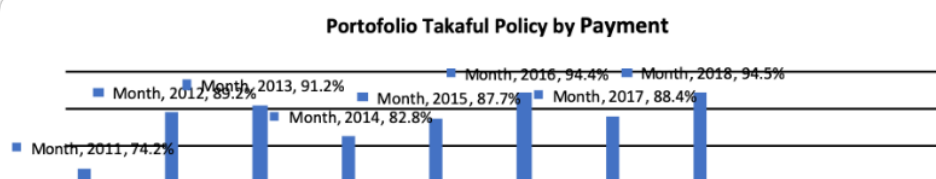
Graph 5. New policy according to Gender

Source: Representative Office Takaful on Intaq Agency, 2019

The portion of decision making according to gender status between men averaged 52.51 percent and women at the level of 47.79 percent below the average male population to have the Takaful Family Sharia Insurance Policy. However, it was noted that in 2012 and 2016 the position of women was estimated at 54 percent. Even in 2015 women's new participation touched a level of 56 percent in 2015. So in 2015 male new participation was only at 44 percent below the new women's participation in Family Takaful Insurance.

### Pay method

Amount of new participation (new policy) Takaful policy viewed from the method of payment includes: The monthly payment method is 2,463 policies or an average percentage of 0.87 percent. For quarterly payment methods as many as 67 policies or 0.02%. Furthermore, the semi-annual payment method is 26 policies worth 0.009 percent. The new policy for takaful policies is 146 annual policies or 0.05 percent. While how to pay a single premium of 144 policies equivalent to 0.05 percent



Graph 6. New membership according to the way to pay  
Source: Representative Office Takaful on Imtaq Agency, 2019

In contributing to Takaful monthly payment method occupies the most with an average of 86 percent and has even reached 94 percent in 2016 and 2018 compared to quarterly, semi-annual, single and single payment methods. And the semi-paid method is only at an average level of 0.91 percent. Analysis of how to pay occurs an phenomenon that is anomaly, namely how to pay semi-annually in 2010, 2017 and 2018 assumed to be 0 percent or zero. Also anomalies for quarterly pay methods in 2012 and 2018 obtained a 0 percent figure from 256 takaful policies.

Table 4. Recapitulation of new policy according to product, gender and method of payment

NO	Description	Variants	Time Series																								(2009-2018)	
			2009		2010		2011		2012		2013		2014		2015		2016		2017		2018							
			Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	Ratio	Percent			
1	Product	Traditional	59	0.44	78	0.83	106	0.41	49	0.13	40	0.07	14	0.03	6	0.01	4	0.02	23	0.16	19	0.17	398	39.8	13.90%			
		Modern	76	0.56	16	0.17	150	0.59	320	0.87	552	0.93	415	0.97	459	0.99	246	0.98	124	0.84	90	0.83	2448	245	86.02%			
2	Gender	Man	74	0.55	57	0.61	150	0.59	169	0.46	354	0.60	220	0.51	204	0.44	116	0.46	80	0.54	62	0.57	1486	149	52.21%			
		Female	61	0.45	37	0.39	106	0.41	200	0.54	238	0.40	209	0.49	261	0.56	134	0.54	67	0.46	47	0.43	1360	136	47.79%			
3	Payment	Monthly	90	0.67	82	0.87	190	0.74	329	0.89	540	0.91	355	0.83	408	0.88	236	0.94	130	0.88	103	0.94	2463	246	86.54%			
		Quarterly	24	0.18	8	0.09	13	0.05	5	0.01	2	0.003	5	0.01	10	0.02	0	0.00	0	0	0	0	67	6.7	2.35%			
		Semester	2	0.01	0	0	3	0.01	3	0.01	6	0.01	7	0.02	4	0.01	1	0.004	0	0	0	0	26	2.6	0.91%			
		Annual	13	0.1	3	0.03	20	0.08	8	0.02	21	0.04	46	0.11	16	0.03	4	0.02	14	0.1	1	0.01	146	14.6	5.13%			
		Single premium	6	0.04	1	0.01	30	0.12	24	0.07	23	0.04	16	0.04	27	0.06	9	0.04	3	0.02	5	0.05	144	14.4	5.06%			
Total			135		94		256		369		592		429		465		250		147		109		2.846					
Source: (RO Takaful Intao Agency 2019)																												

Source: (RO Takaful imtaq Agency 2019)

The results of the analysis show that product characteristics and gender contribute significantly to the decision making process of new policy for Takaful Syariah Insurance customers in the Imtaq Agency Office Representative (Case Study). Database analysis from 2009 to 2018 as many as 2,846 policies spread across 95 districts in 11 provinces. The peak of new policy for Takaful occurred in 2013 with 595 policies with an average of 284.6 policies per year. Fulnadi has a mudharabah contract and life insurance benefits (Al-Khaerat) while modern takaful products are based on unit links (deposits, mutual funds, shares) with additional benefits for motorists, and

the benefits of paying protection. The characteristics of the two products have a different impact on the membership status of the Takaful policy which is affected by economic fluctuations.

## 5. CONCLUSION

1. The results of the analysis show that product characteristics and gender contribute significantly to the decision making process of new policy for Takaful Syariah Insurance customers in the Imtaq Agency Office Representative (Case Study):
2. Database analysis from 2009 to 2018 as many as 2,846 policies spread across 95 districts in 11 provinces. The peak of new policy for Takaful occurred in 2013 with 595 policies with an average of 284.6 policies per year.
3. Fulnadi has a mudharabah contract and life insurance benefits (Al-Khaerat) while modern takaful products are based on unit links (deposits, mutual funds, shares) with additional benefits for motorists, and the benefits of paying protection. The characteristics of the two products have a different impact on the membership status of the Takaful policy which is affected by economic fluctuations.
4. Analysis of the new participation population (new policy) of sharia insurance buying products according to the characteristics of their products are Traditional or Takaful Education Funds (FULNADI) experiencing a downward trend from 56 percent to 17 percent with an average value of 13.98 percent and experiencing the lowest number in the year 2015 by 1 percent. While for modern products or Unit Link, it is estimated to average 86.02 percent per year and experience a fluctuating trend every year. And in 2015, modern products were at the level of 99 percent of the 465 policies in 2015. However, unit link products were at a rate of only 17 percent under the new participation of traditional products in 2010 from 94 Takaful policies.
5. The portion of decision making according to gender status between men averaged 52.51 percent and women at the level of 47.79 percent below the average male population to have the Takaful Family Sharia Insurance Policy. However, it was noted that in 2012 and 2016 the position of women was estimated at 54 percent. Even in 2015 women's new participation touched a level of 56 percent in 2015. So in 2015 male new participation was only at 44 percent below the new women's participation in Family Takaful Insurance.
6. How to pay in contributing to Takaful monthly payment method occupies the most with an average of 86 percent and has even reached 94 percent in 2016 and 2018 compared to quarterly, semi-annual, single and single payment methods. And the semi-paid method is only at an average level of 0.91 percent. Analysis of how to pay occurs an phenomenon that is anomaly, namely how to pay semi-annually in 2010, 2017 and 2018 assumed to be 0 percent or zero. Also anomalies for quarterly pay methods in 2012 and 2018 obtained a 0 percent figure from 256 takaful policies.
7. Takaful Syariah Insurance is expected to form a new strategy to encourage the growth of increased Islamic insurance, focusing on developing premiums through the development of affordable Islamic insurance products for the lower middle class.
8. Sharia insurance is expected to manage assets and investments with istiqomah trustworthy and professional and optimize investment. With the hope of more optimal and competitive margins in order to continue to increase the trust of customers and stakeholders.

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