

## MARKETING STRATEGY OF SYARIAH INSURANCE PRODUCTS THROUGH BANCASSURANCE

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### Abstract

*Indonesia is one of the countries with the largest Muslim majority in the world, in the context of financial protection, currently Indonesian people want to get protection from various financial risks such as death, illness, etc. by means of insurance, but still not violating Islamic law. Sharia insurance is one solution, This research is motivated by sharia insurance which is currently growing rapidly along with the times. Various methods and strategies continue to be developed by insurance companies in marketing sharia insurance products as a form of innovation in responding to challenges in the modern era today. One form of innovation in marketing insurance products is through Bancassurance. In terms of marketing and cooperation, bancassurance utilizes data/leads owned by banking companies in reaching affordable customers who have the opportunity to buy insurance products. This shows that Bancassurance can be a significant advancement in a successful marketing approach to expanding the market for sharia insurance products. The purpose of this study is to ensure the marketing approach of Bancassurance sharia insurance products. This study uses a qualitative methodology and is conducted in the field. Interviews and document analysis are the methods used to obtain data. This helps in the dissemination of the most successful and efficient product marketing plan. According to research findings on marketing strategies used by Islamic insurance companies to promote Islamic insurance through bancassurance, especially product strategies and target markets, the majority of the target market of Islamic insurance companies mainly consists of Islamic bank customers. In addition, with the existence of bancassurance cooperation, marketing Islamic insurance products becomes more targeted in reaching the appropriate consumer targets. By improving marketing performance and implementing the right marketing approach, the marketing campaign can be said to be successful. In conclusion, marketing of Islamic insurance products Bancassurance has succeeded in increasing sales of Islamic insurance products in the community. However, in order for Islamic insurance business actors and the Indonesian people to feel the benefits as a whole, problems such as obstacles in the Bancassurance strategy must be overcome immediately.*

**Keywords:** Sharia Insurance, Bancassurance, Insurance Products, Sales Strategy, Sales Effectiveness

### Introduction

One of the countries with the largest Muslim population in the world is Indonesia. Currently, the number of Muslims in Indonesia has reached 245,973,915 people or equivalent to 87.08% of the total population of Indonesia. This figure was obtained from the 2024 Dukcapil data. The growth of Islamic finance in Indonesia is greatly influenced by the large Muslim population. This began in 1991 with the establishment of Bank Muamalat Indonesia (BMI). The establishment of BMI was a turning point that inspired scholars to continue to create new Islamic financial institutions, both banking and non-banking. Islamic insurance is one of the non-banking institutions that continues to grow and is increasingly in demand by the Indonesian people.

Jannah, Nugroho (2019) stated that Islamic insurance has a long history in the global Islamic financial sector. According to estimates, Indonesia, one of the most populous countries in the world with a Muslim majority, is expected to increase by 15% to 20% annually. This has long been a focus, especially in the sharia sector. Takaful, also known as Islamic insurance, continues to grow and makes a significant contribution to the Indonesian insurance sector.

The percentage of the Indonesian insurance market dedicated to sharia insurance continues to increase. The sharia insurance market is increasingly competitive and there are more and more sharia insurance options available to the public. To answer problems in the digital era, sharia insurance business actors use innovation. In this era, people are looking for things that are fast, easy, and useful. Therefore, sharia insurance markets its insurance products with various strategies. Bancassurance is one innovative way to meet the needs of prospective customers.

Through Islamic bank branches that have partnered with Islamic insurance business actors, Islamic banking distributes insurance products that are tailored to customer needs and covered by Islamic insurance.

This practice is known as bancassurance. Personal selling skills are one of the marketing strategies used in bancassurance marketing. In other words, a bancassurance agent must have good communication skills. To improve their marketing operations, many business actors rely on the communication skills of their marketing staff.

While comprehensive market mapping and greater collaboration are needed to improve the marketing of Islamic insurance, bancassurance partnerships between insurance businesses and Islamic banks can offer opportunities to increase sales of Islamic insurance products. Islamic banks have a fantastic opportunity to promote bancassurance relationships with significant market share thanks to this increase. Improving marketing, product mix and customer service are just some of the adjustments that Islamic banks must make to improve and reposition their organizations and achieve success in creating sustainable business growth..

Thus, this study aims to analyze the marketing strategy of sharia insurance products through Bancassurance practiced by the staff of Bank Muamalat Tegal branch. This study is guided by one question, namely: "What is the marketing strategy in marketing sharia insurance products? Based on the description of the background, the author is interested in conducting research which is stated in a scientific work entitled "Marketing Strategy for Sharia Insurance Products through Bancassurance".

### Research Method

Descriptive qualitative methodology is used in this study. According to various definitions, qualitative research is a descriptive study that often uses analysis. The meaning and process of research are more exposed. The theoretical basis serves as a roadmap to ensure that the focus of the research is in line with the reality of the field. Descriptive studies that often use analysis are called qualitative research. The basis of qualitative research is discovery. (wekke,2020,page 33)

Qualitative research is characterized by its emphasis on natural conditions, direct access to primary and secondary data sources, researchers as the main instrument, presentation of data in the form of words or images, lack of emphasis on numerical data, focus on the process rather than products or results, inductive data analysis, and emphasis on the meaning behind the data observed by the researcher (Mekarisce, 2020). The location of the research was conducted at Bank Muamalat Tegal branch, because Bank Muamalat is the first Islamic bank and a pioneer for other Islamic banks, and was the first to implement a financial system based on Islamic principles amidst the proliferation of conventional banks in Indonesia. The source of data in this study is the Relationship Manager of Bank Muamalat Tegal who also has the task of marketing Bancassurance products to customers of Bank Muamalat Tegal branch.

Interviews are the data collection method used in this study. One of the data collection methods that involves direct communication between researchers and research participants is interviews. The purpose of qualitative interviews is to gain a comprehensive understanding of people's experiences, opinions, and perspectives on the phenomenon being studied (Jailani, 2023). The interviews used in this study were interviews with both models. The interviews were conducted by having a discussion with the Relationship Manager of Bank Muamalat Tegal with questions that had been prepared.

Qualitative descriptive analysis is the method of data analysis used in this study. A descriptive researcher asks one or a group of people to describe their lives as part of a strategic inquiry into events and phenomena in their own lives. The researcher then recounts the data in a detailed timeline. Descriptive research differs from quantitative research in that the data collected is expressed in words and images rather than numerical values.(Rusli,2021)

### Results and Discussion

According to Ajib, M. (2019) with his book entitled Sharia insurance, in the context of understanding sharia insurance, the terminology of sharia insurance is described as a strategy to deal with inevitable life disasters. Death, accidents, illness, and old age are just a few events that can cause the loss or reduction of a person's economic value, both for individuals and businesses.

Sharia insurance and conventional insurance differ fundamentally in several ways, namely:

1. Takafuli, or mutual assistance, is the basis of Islamic insurance contracts, where one customer helps another customer who is experiencing problems. Conventional insurance contracts are tadabuli, which refers to the exchange of goods and services between the company and the consumer.
2. Funds received from the pool of sharia insurance customers (premiums) are invested in accordance with sharia with a mudharabah profit-sharing scheme. Investment of funds is carried out in any industry that has a profit-sharing structure like traditional insurance.

3. The money collected from the premiums remains with the client. The company manages it as a trustee exclusively. In contrast, the company owns the premiums for traditional insurance and has full control over the fund management strategy.
4. Tabarru' (social fund) account owned by all participants who have agreed to long-term needs is used to pay customer claims if participants are affected by a disaster. In traditional insurance, money is deducted from the company's account to cover claims.
5. Sharia insurance companies are required to have a Sharia Supervisory Board. This board is tasked with ensuring that investment policies, management, and products are always in accordance with Islamic law. This does not apply to conventional insurance.

### Bank Muamalat Bancassurance Products

Sourced from <https://www.bankmuamalat.co.id/index.php/bancassurance/> in implementing Bancassurance cooperation, Bank Muamalat collaborates with several sharia-based insurance companies, including PT Asuransi Takaful Keluarga, and also PT Sun Life Financial Indonesia, some of the products offered are as follows :

1. PT Asuransi Takaful Keluarga, with its product, Asuransi Hijrah Cendekia, an education insurance policy for heirs if there is a possibility that the parents will die or experience total disability while the policy is still valid.
2. PT Sun Life Financial Indonesia, with the following products:
  - Salam Hijrah Sejahtera Insurance (Sahaja) is a conventional sharia-based life insurance policy that provides life insurance benefits along with cash value (if any) and end-of-contract benefits at the end of the insurance period. The insurance period can be changed according to the needs of the policyholder.
  - Sun Healthcare Solution Syariah (SHSS) is a health insurance product with high annual limits, reasonable premiums and contributions, and inpatient coverage based on receipts. In addition, SHSS offers a number of benefit plan options that can be tailored to the needs and financial situation of customers.
  - Salam Hijrah Arafah USD Insurance (ASHAR USD) is a USD-denominated sharia life insurance policy that combines investment and life insurance (unit link). Interestingly, this policy offers insurance protection for ten years with a premium/contribution payment period of five years.
  - Salam Hijrah Amanah Pro Insurance (ASHA Pro) is an insurance product that combines investment with life insurance. It is interesting to note that this policy offers insurance protection for 25 years with a premium/contribution payment period of 5 years.



*\*)Photo with RM Bank Muamalat Tegal Destri Saharsanti*

The data in this study are presented using a qualitative descriptive approach, namely by examining in depth the results of research on marketing strategies used by Bank Muamalat Tegal to promote sharia

insurance through bancassurance. The following are the results of the study that can be obtained from interviews with the relationship manager of Bank Muamalat Tegal.

The FeeBased Income (FBI) target is one of the goals that each Relationship Manager (RM) at the Bank Muamalat Tegal, Tegal branch has to achieve. Maintaining the bank's capacity to turn a profit is the goal of raising fee-based income. The following are some benefits of raising fee-based income, per Kasmir's book "Banks and Other Financial Institutions":

- a. The income received is certain
- b. It makes savings transactions in the banking industry easier
- c. There is a greater range of income (Rohmah, Mamun, 2022)

Based on the results of an interview with Sun Life Syariah, one of Bank Muamalat's bancassurance business partners, the two companies have been working together since 2019 and sales growth has continued to increase since then. Sun Life Syariah and Bank Muamalat Indonesia announced their collaboration in 2019 by offering bancassurance cooperation services that serve the needs of Bank Muamalat customers by offering sharia-based financial planning and self-protection options. (Destri Saharsanti, November 10, 2024)

The most effective marketing strategy currently carried out by RM Bank Muamalat Tegal with Mitra Sunlife Syariah is to market insurance products to prospective hajj pilgrims who register their hajj at Bank Muamalat. The Hajj Pilgrimage Cost (BPIH) in Indonesia has continued to increase over the past few years. This raises serious concerns because it implies that the increase in BPIH could become a financial burden for Muslims and hinder their participation in religious activities. The Indonesian government is committed to ensuring that the implementation of the hajj pilgrimage is safe and secure for every citizen. (Nurhayati, 2023)

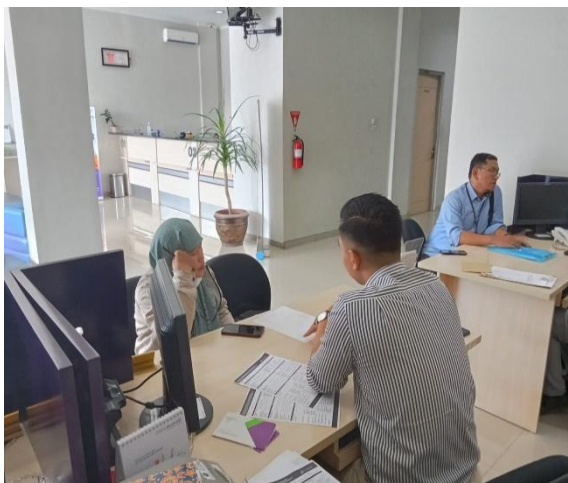
Therefore, by purchasing products from Sun Life Syariah, one of which is the Asha Pro product, customers or prospective hajj pilgrims can prepare their payments more optimally, because they have investment benefits to anticipate the increase in BPIH every year, and get life protection when there is a risk of death during the waiting period for the hajj or also when performing the hajj, ashapro is an insurance product that combines investment with life insurance. It is interesting to note that this policy offers insurance protection for 25 years with a premium/contribution payment period of 5 years.

In this way, it is proven to increase sales of sharia insurance products at Bank Muamalat Tegal and automatically increase fee-based income generated from sales of sharia insurance products, the contribution of income obtained from bancassurance cooperation to Bank Muamalat's based income is 10%, 15%, even 20%, depending on the insurance company that wants to provide. Marketing of sharia insurance products is not only carried out by RM Bank Muamalat Tegal, but also CS and Tellers participate in helping to market sharia insurance products.

The implementation of bancassurance cooperation has encountered many obstacles, based on the results of an interview with the Relationship Manager of the Tegal branch of Bank Muamalat, here are some obstacles in selling sharia insurance products :

- Market constraints, Market limitations and the fact that many people still do not know the advantages of sharia insurance for their future, are obstacles for this bancassurance cooperation.
- Contribution costs are too high, currently insurance products sold by Sunlife Syariah are at least IDR 12,000,000/year, this amount is quite high considering that Tegal City is a city with an average income that is still low and Muamalat bank customers who have limited customer portfolios.
- External constraints, namely regarding the consequences of the still negative perception of sharia insurance, such as the many news reports about insurance brokers who cheat customers to the point of huge losses, and there are still some people who do not understand, believe that insurance is haram or is a type of gambling, so public knowledge of sharia insurance is still low.

Selling sharia insurance is certainly very different from selling other products in general, because even though sharia insurance is invisible, its long-term benefits are clear. Prospective buyers often base their decision to buy on the persuasive power of the seller. In an effort to attract potential customers, the communication skills of bancassurance agents are very important. In addition, bancassurance agents need to understand how to offer sharia insurance products and have good communication skills. Considering that there are still many potential customers who are not familiar with sharia insurance, each member of the marketing team must be smart in determining the sharia insurance products they want to sell and have good two-way communication skills.



\*) Photo during the offering of sharia insurance products to Bank Muamalat Tegal

## Conclusion and Suggestion

### Conclusion

The marketing strategy carried out by Bank Muamalat Tegal in marketing sharia insurance through bancassurance is a product strategy where Bank Muamalat has a variety of bancassurance product choices in collaboration with PT Takaful Keluarga and PT Sunlife Finansial Indonesia, but the most effective one currently is to market sharia insurance products to prospective hajj pilgrims from Bank Muamalat Tegal, to provide protection during the waiting period for hajj and also to help customers/prospective pilgrims to prepare funds to pay off the hajj. This is proven by the increasing fee-based income obtained by Bank Muamalat Tegal every month. With this bancassurance collaboration, it becomes more effective in marketing sharia insurance products according to customer needs.

### Suggestion

The suggestion given in this study is that the staff of Bank Muamalat Tegal (CS, RM, Teller) must be more optimal in making offers to customers of Bank Muamalat Tegal. This is done so that more customers are informed that Bank Muamalat Tegal has sharia insurance products with various benefits, and increase the opportunity to get more closings. Then Bank Muamalat Tegal can provide routine training on sharia insurance to bank staff and also Bancassurance Agents so that they are more optimal when offering sharia insurance products to customers of Bank Muamalat Tegal.

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