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## THE INNOVATION OF ISLAMIC INSURANCE AS A SOLUTION FOR PENETRATION

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### ABSTRACT

The penetration of Islamic insurance in Indonesia is not directly proportional to the number of Muslim population in Indonesia. This article aims to look at the causes of the low penetration of Islamic insurance in Indonesia. Literature study is the method used in this article by conducting content analysis, the data used in the form of writing, graphics, pictures and figures sourced from the OJK and the ASEAN Economic survey. The result of this research is the lack of innovation in Islamic insurance which caused the low penetration of Islamic insurance. Islamic insurance penetration can increase with innovation. Social insurance is a manifestation of the mandate of 1945 Constitution of Indonesia Republic which obliges to provide basic protection for all Indonesian people. With the large number of Muslim population in Indonesia, the opportunities for Sharia social insurance innovation can be taken into consideration. Sharia social insurance can be a solution to increasing the penetration of Sharia social insurance in Indonesia. In terms of regulation, the growth of Sharia social insurance can develop. This article has major implications for practitioners, policy makers and regulators.

**Keywords:** Insurance; Islamic Insurance; Social Islamic Insurance; Insurance penetration.

### ABSTRAK

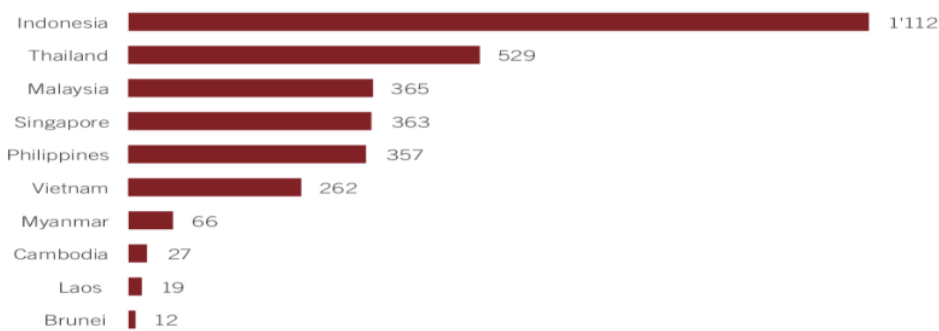
Penetrasi asuransi Syariah di Indonesia tidak berbanding lurus dengan jumlah penduduk muslim di Indonesia. Artikel ini bertujuan untuk melihat penyebab rendahnya penetrasi asuransi Syariah di Indonesia. Studi pustaka merupakan metode yang digunakan dalam artikel ini dengan melakukan content analysis, data yang digunakan berupa tulisan, grafik, gambar dan angka yang bersumber dari OJK dan survei Ekonomi ASEAN. Adapun hasil dari penelitian ini adalah kurangnya inovasi asuransi Syariah menjadi penyebab rendahnya penetrasi asuransi Syariah. Penetrasi asuransi Syariah dapat meningkat dengan adanya inovasi. Asuransi sosial merupakan manifestasi dari amanat UUD NRI 1945 yang mewajibkan untuk memberikan perlindungan dasar bagi seluruh masyarakat Indonesia. Dengan banyaknya penduduk muslim di Indonesia maka peluang terhadap inovasi asuransi sosial Syariah dapat dijadikan pertimbangan. Asuransi sosial syariah dapat menjadi solusi terhadap peningkatan penetrasi asuransi sosial Syariah di Indonesia. Dari segi regulasi pertumbuhan asuransi sosial Syariah dapat berkembang. Artikel ini memberi implikasi yang besar terhadap praktisi, pembuat kebijakan dan regulasi.

**Kata Kunci:** Asuransi; Asuransi Sosial Syariah; Penetrasi Asuransi

## INTRODUCTION

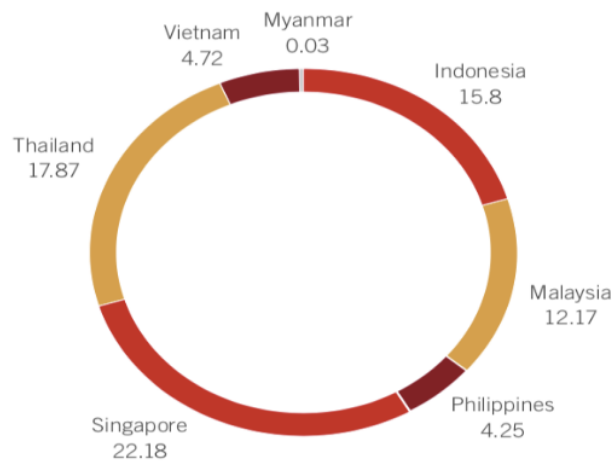
Indonesia has great potential in developing the financial industry, particularly in the insurance sector. As reported by ASEAN Insurance Pulse 2020, Indonesia is the most populous country and the largest economy in ASEAN, contributing about 36% of ASEAN's Gross Domestic Product (GDP) (Re, 2020; Wajadi & K. Lubis, 2020). This means that Indonesia is estimated to be in the first position in achieving the highest Gross Domestic Product (GDP) of ASEAN so that it has the potential for the development of financial industry, especially insurance.

**Figure 1. Estimated GDP 2019, Current Price (US\$ billion)**



Source: ASEAN Insurance Pulse, 2020

**Figure 2. Life Insurance Market (8 ASEAN countries)**



Source: ASEAN Insurance Pulse, 2020

Insurance is not something new in Indonesia, based on ASEAN market data, Indonesia ranks third in the collection of life insurance and non-life insurance premiums from eight ASEAN insurance markets in 2019. Indonesia has 15.8 percent of insurance premiums, below Singapore's, 22.18 percent and Thailand 17.87 percent (Re, 2020).

Islamic insurance is predicted to increase in Indonesia, because Indonesia has a large Muslim population, namely 87% Indonesian population is Muslim (Badan Pusat Statistik, 2020). The opportunities of growth for Islamic insurance in Indonesia will increase along with rising public awareness to show their Islamic identity (Ichsan, 2016). Implementing religious orders is one of influences on the choice of Muslim communities to selecting financial instruments, including Islamic insurance (Hassan et al., 2018). People will tend to choose something that is recommended by their religion, including the selection of insurance, people who want to practice Islam *kaffah* (overall) will use Islamic insurance. Because of the intention to practice Islam *kaffah*, people will be selective in choosing something.

However, the large Muslim population in Indonesia is not directly proportional to the penetration of Islamic insurance in Indonesia (Awrasya & Kusumaningtias, 2021) not only in Indonesia but also in various other Muslim countries (Echchabi & Ayedh, 2015). This is reinforced by OJK data in 2019, the number of Islamic insurance and reinsurance companies was 62 companies, consisting of 13 Islamic insurance companies full-fledged and 49 Sharia business units. This amount is the same when compared to the number in 2018 (OJK, 2019). Meanwhile, Islamic insurance penetration in 2019 was still relatively low at 0.11 percent or an increase of 0.01 percent compared to the position in 2018. This means that 99 percent of insurance management in Indonesia is still entrusted to the conventional insurance sector.

The slow penetration of Islamic insurance in Indonesia is due to the low public acceptance on Islamic insurance products. Several researchers have conducted research on the factors of low public acceptance of Islamic insurance, particularly in Indonesia. (Hasyim, 2018) states that the small acceptance of the Indonesian people towards Islamic insurance is influenced by the public's perception of Islamic insurance. This perception can be influenced by public literacy about Islamic insurance and Islamic insurance inclusion.

This study finds different things concerning the low penetration of Islamic insurance in Indonesia and finds great opportunities for Islamic insurance growth so that it can increase the penetration of Islamic insurance in Indonesia. The low penetration of Islamic insurance is due

to the lack of innovation in Islamic insurance. Innovations in Islamic insurance also affect people's choices in selecting Islamic insurance.

The growth opportunity for Islamic insurance can be seen from the constitutional mandate of the 1945 Constitution, which is to protect the entire Indonesian nation. Social insurance is used by the government as an instrument to provide basic protection for citizens (Ardinata, 2020). Based on this mandate, indirectly the implementation of social insurance is mandatory. The requirement for social insurance provides an opportunity for Sharia social insurance to develop in Indonesia. Because Indonesia is a democratic country, with the constitutional rights owned by the community, the Muslim society can choose to use Sharia social insurance so that later it can increase the penetration of Syrian insurance in Indonesia.

However, the Islamic insurance industry has not yet responded to this opportunity. Sharia social insurance can be considered to be developed by Islamic insurance companies and in collaboration with the government, and the existence of adequate regulations on Sharia social insurance made by the government will be able to provide opportunities for the Islamic insurance industry to develop in Indonesia. This paper wants to see how the opportunities for Sharia social insurance are to increase the penetration of Islamic insurance in Indonesia.

## RESEARCH METHOD

The method used in this research is qualitative (Prastowo, 2011; Sugiyono, 2017). Qualitative method as a research procedure that produces descriptive data in the form of written and spoken words that can be observed and focuses on the general principles that underlie the manifestation of existing phenomena. This study uses a literature review with a content analysis approach (Moleong, 2021). The data used are in the form of writing, graphics, pictures and figures sourced from the Financial Services Authority (OJK) and the ASEAN Economic survey, all of which is collected to strengthen what is being researched. This article uses a descriptive analysis approach because it discusses the opportunities for Islamic social insurance to increase the penetration of Islamic insurance in Indonesia which is part of a qualitative methodology and intellectual research.

## RESULT AND DISCUSSION

### Penetration of Islamic insurance in Indonesia

The Fatwa of National Sharia Council Number 21/DSN-MUI/X/2001 states that Islamic insurance is a form of mutual assistance which is of course in accordance with Islamic

principles. Insurance in accordance with Islamic principles is insurance **9** that does not contain fraud, gambling, usury, persecution, bribery, illicit goods and immorality. Rather, they protect and help each other between the insurer and the insured **6** through investment in the form of assets or *tabarru'* which provides a pattern of return to face certain risks through a contract (MUI, 2001).

The number of Islamic insurance industry in Indonesia has increased since its establishment in 1994 (Hariyadi & Triyanto, 2017). Although it is said to have made a good achievement in the rising of Islamic insurance, this growth is still far from the increasing of conventional insurance.

The table 1 explains that the number of conventional insurance industries per 2021 is 136, while the number of Islamic insurance industry is Ful Fledged 13 and 49 Sharia business units, the total Islamic insurance industry players are 62 units, this number has not changed since 2018. This means that Islamic insurance does not possess a significant increase but experienced a slowdown.

Islamic insurance has not yet been included in civil servant insurance components, Passenger Accidents and Road Traffic and Social Insurance. Thus, the growth opportunities for Islamic insurance, especially Sharia social insurance, are still wide open. The number of these industries certainly affects the number of assets it owns.

**Table 1. Number of Insurance Actors**

Component	Period June 2021		Total
	Conventional	Sharia*	
Number of Insurance Actors	136	13	149
Life insurance	53	7	60
General Insurance	72	5	77
Reinsurance	6	1	7
Civil Servant Insurance, TNI/POLRI, General Passenger Accidents and Road Traffic	3	-	3
Social Insurance (BPJS)	2	-	2

Source: The number of OJK data insurers (2021)

\*Data Full Fledge Sharia

The data below shows that the total number of conventional insurance assets is 1,479.98 trillion, the difference is huge compared to islamic insurance assets of 42.81 trillion. If Islamic insurance actors are *equal* to conventional insurance actors, this will have a positive impact on the number of Islamic insurance assets. The number of assets influences the penetration of both.

**Table 2. Insurance Assets (Trillion)**

Component	June 2021		Total
	Conventional	Shariah	
Total Assets	1.479,98	42,81	1.522,79
Life insurance	555,40	34,44	589,84
General Insurance	183,45	6,29	189,73
Reinsurance	29,65	2,09	31,74
Civil Servant Insurance, TNI/POLRI, General Passenger Accidents and Road Traffic	133,43	-	133,43
Social Insurance (BPJS)	578,05	-	578,05

Source: Total insurance assets, OJK data (2021)

**Table 3. Financial Highlights Islamic insurance (Billion Rp)**

Account Name	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
1. Assets	44.084	44.714	44.136	44.220	42.786	42.813
2. Gross Contribution	1.866	3.547	5.828	7.706	9.587	11.551
3. Claims	1.474	2.988	4.880	6.518	8.042	9.752
4. Investment	36.542	37.052	36.287	36.763	35.172	35.056
5. Investment Return	(309)	342	(143)	(180)	(271)	(342)
6. GDP	1.286	2.572	3.859	5.145	6.617	8.146
7. Population (Millions)	274	274	274	274	274	274
8. Penetration	0,145%	0,138%	0,151%	0,150%	0,145%	0,142%
9. Density	81.709	77.684	85.088	84.376	83.980	84.316

Source: Islamic insurance penetration, OJK data 2021

Penetration is the ratio of the amount of funds in the insurance industry to Gross Domestic Product (GDP). OJK data shows that the overall insurance penetration in 2021 is 3.11 percent, while Islamic insurance contributes 0.142 percent of penetration. This means that insurance penetration is still dominated by conventional insurance. Indeed this is very concerning, where the majority of the Indonesian population is Muslim, but industry players, assets and penetration are still dominated by conventional insurance.

Previous researchers have certainly done a lot of research on innovation in Islamic insurance (Ramadhani, 2015), indeed innovation is needed to increase penetration of Islamic insurance. Judging from the data from industry players on the ASN Insurance component, Passenger Accidents and Road Traffic and Social Insurance, it is certainly very unfortunate because Islamic insurance has not been included in these components. In terms of assets, ASN and Social insurance are very large compared to other insurances, especially social insurance.

The number of players in the social insurance industry is less than that of other insurances, but it is not directly proportional to the number of assets owned, where the assets are greater than the number of other insurance assets, where the number of industry players is more. This means that social insurance is in great demand by the community. This can be used as an innovation opportunity for the Islamic insurance industry in terms of increasing the penetration of Islamic insurance. Thus, Islamic social insurance can be used as a solution in increasing the penetration of Islamic insurance in Indonesia.

### **Social Insurance**

Insurance is often termed as 'coverage' (Wajadi & K. Lubis, 2020). Social insurance has a concept or program that is based on social (*welfare program*), which is to provide assistance for those who cannot afford it, namely *financial*, health and other services. Social insurance is developing as an advanced form of commercial insurance (Muin & Mucharom, 2019). This is because the social insurance is organized as an effort to provide social security to community.

Social insurance is important to implement because it has a purpose, including: 1) Overcoming complex social problems, social problems are not trivial matters, direct government involvement is needed to overcome social problems that exist in society; 2) Social insurance programs are also needed because there are certain hazards that are commercially difficult to insure; 3) Social insurance programs are needed to provide basic guarantees to the community (Wardana, 2009).



In general, there are several characteristics of social insurance implemented by the government, including: 1) It is mandatory, 2) Has equal benefits, 3) Is used as basic protection, 4) Is carried out by subsidizing, 5) Losses are difficult to predict, 6) Have requirements for receiving benefits, 7) Possess contributions, 8) Associated with Manpower, 8) Minimal provision of funds (Muin & Mucharom, 2019)

The Islamic insurance industry in Indonesia has not worked on social insurance, This can be an opportunity for Islamic insurance, particularly in terms of Sharia social insurance. Indonesia as a country with a huge Muslim population and adheres to a democracy, the government should provide Islamic social insurance options for Muslims.

The comprehension of social security is an obligation, where the involvement of the state is large in order to create sustainable welfare for the community. The role of the state is very decisive in determining the values of the Islamic economic system. This role is certainly needed from a legal point of view, planning, and supervising the allocation of distribution of resources and funds. Therefore, the government's role in developing Islamic social insurance is very much needed.

### Social Insurance in Indonesia

Based on the mandate of the 1945 Constitution which states that "To protect the entire Indonesian nation and the entire homeland of Indonesia as well as promote general welfare", the state is obliged to provide social security to the community. The mandate is carried out through Law no. 2 of 1992 which states that to ensure that all people can meet the basic needs of a decent life, the state is obliged to provide social security (Indonesia, n.d.) (H. R. Panjaitan, 2017).

Social insurance is insurance that provides social security for members of the community. The government stipulates social insurance as mandatory insurance by requiring the public or participants to pay a certain amount of money or contributions. The contribution can also be paid by the government to the institution of the organization (H. Panjaitan & Rahmat, 2021). Contributions paid by the government to the organizers are social assistance, this is in accordance with Article 16 paragraph (4) of Law Number 17 of 2003 concerning State Finance (Indonesia, 2003).

With the emergence of Law number 40 of 2004 concerning the National Social Security System (SJSN), accordingly Indonesia already has a social security system, in which the guarantee is in the form of social insurance. Social insurance is administered by BUMN in accordance with the mandate of Law number 40 of 2004 concerning the National Social

Security System (SJSN), including; Labour Social Security (JAMSOSTEK); Savings Fund and Civil Service Insurance (TASPEN); Social Insurance of the Armed Forces of the Republic of Indonesia (ASABRI); and Indonesian Health Insurance (ASKES) (Indonesia, 2004). In its development, social insurance organized by the state through BUMN, is managed in an integrated manner by one body, namely the Social Security Administering Body (BPJS) (Indonesia, 2004). The principles used in social insurance are mutual cooperation, non-profit, openness, prudence, accountability, mandatory participation, and mandated funds.

**5** In terms of growth regulation, Islamic social insurance can be developed, this can be seen in the Law on the National Social Security System (SJSN) in article 5 paragraph 4 which provides opportunities to develop social insurance according to needs (Indonesia, 2004). This can apply juridically, can be enforced by the authorities even though the community rejects it (power theory), or because it is accepted and recognized by the community, the law can automatically apply (recognition theory) (Syafe'i, 2008). In addition, if the law has become the desired method, then the law applies philosophically (*ius constituendum*) (Murdiana, 2016). With this foundation, the opportunity for Islamic insurance has got a proper place in Indonesia both philosophically, juridically, and sociologically.

Thing should be done presently is to encourage Islamic insurance actors and the role of the government to develop Sharia social insurance to fulfill the needs of Indonesian people, which the majority is Muslims.

**3** The author is very optimistic that Sharia social insurance can increase the penetration of Islamic insurance in Indonesia, this can also be strengthened from the rising data **2** on the growth of the Sharia industry in Indonesia. Not only in the financial sector, but in all aspects of people's lives. Indonesia has a large Muslim population, on the other hand Indonesia is a democratic country where the people have a constitutional right to conduct general elections. If Indonesia has provided Sharia social insurance and the community shows their religious identity, then sharia social insurance will be the choice of Muslims. so that **8** in the end it will increase the penetration of Islamic insurance.

## CONCLUSION

Lack of innovation is the cause of the low penetration of Islamic insurance. Innovation in terms of Islamic social insurance can be used as a solution **2** to increase the penetration of Islamic insurance in Indonesia because the number of assets and industry players in conventional social insurance is very positive. There is an opportunity to develop Sharia social

insurance in Indonesia in terms of regulation, namely the existence of the National Social Security System Law, article 5 paragraph 4 which states that types of social insurance can be added according to need.

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