

MANAGING RISKS IN EDUCATION INSURANCE WITH TABARRU' FUNDS AT PT TAKAFUL KELUARGA

MANAJEMEN RISIKO DALAM PENGELOLAAN DANA TABARRU' UNTUK ASURANSI PENDIDIKAN DI PT TAKAFUL KELUARGA

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ABSTRACT

Risk management is crucial in the insurance industry, especially in managing tabarru' funds for education insurance. PT Takaful Keluarga, a company specializing in family and education insurance, faces challenges that may affect its operational stability and sustainability. This study examines the risk management practices applied by PT Takaful Keluarga in managing education insurance tabarru' funds. Using a descriptive qualitative approach, the research gathers data through interviews, participatory observations, and document analysis. The findings show that PT Takaful Keluarga has implemented a holistic risk management strategy, which includes risk identification, evaluation, and mitigation. Identified risks include fluctuations in financial markets, regulatory changes, and high claim risks. The company mitigates investment risks through diversification and financial instruments, while strict underwriting policies are used to manage claim risks.

Keywords: risk management; takaful insurance; tabarru' fund; educational insurance; risk mitigation strategies

ABSTRAK

Manajemen risiko sangat penting dalam industri asuransi, terutama dalam pengelolaan dana tabarru' untuk asuransi pendidikan. PT Takaful Keluarga, sebuah perusahaan yang mengkhususkan diri dalam asuransi keluarga dan pendidikan, menghadapi tantangan yang dapat mempengaruhi stabilitas dan keberlanjutan operasionalnya. Penelitian ini bertujuan untuk mengkaji praktik manajemen risiko yang diterapkan oleh PT Takaful Keluarga dalam pengelolaan dana tabarru' asuransi pendidikan. Menggunakan pendekatan kualitatif deskriptif, penelitian ini mengumpulkan data melalui wawancara, observasi partisipatif, dan analisis dokumen. Hasil penelitian menunjukkan bahwa PT Takaful Keluarga telah mengimplementasikan strategi manajemen risiko yang holistik, yang mencakup identifikasi, evaluasi, dan mitigasi risiko. Risiko yang teridentifikasi meliputi fluktuasi pasar keuangan, perubahan regulasi, dan risiko klaim yang tinggi. Perusahaan mengelola risiko investasi melalui diversifikasi dan instrumen keuangan, sementara kebijakan underwriting yang ketat diterapkan untuk mengurangi risiko klaim.

Kata kunci: manajemen risiko; asuransi takaful; dana tabarru'; asuransi pendidikan; strategi mitigasi risiko

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INTRODUCTION

An insurance company is a business entity that provides financial protection services to individuals or organizations by collecting premiums in return. The primary role of an insurance company is to act as a risk manager, reducing financial risks such as losses, accidents, or death that policyholders may face. This involves paying claims or providing benefits in accordance with the terms of the policy (Anggriyani et al., 2024).

Insurance companies offer a diverse range of products, including life, education, health, and property insurance, with the overarching goal of creating a broad financial safety net for individuals and businesses (Suyatna, 2023).

The significance of insurance is underscored by its role in providing financial stability amidst unexpected risks. Analogous to an umbrella shielding families from rain, insurance protects against financial hardships caused by severe illness, accidents, or death. This precautionary principle is vital and aligns with Islamic teachings, which emphasize preparedness and self-reliance in facing life's uncertainties (Witasari & Abdullah, 2014).

From an Islamic perspective, unforeseen risks are decrees of Allah; however, humans are encouraged to make deliberate efforts to mitigate these challenges. Shariah insurance, governed by DSN-MUI Fatwa No. 12/DSN-MUI/2000, prioritizes mutual protection and assistance among participants through the *tabarru'* fund. This distinct feature sets Shariah insurance apart from its conventional counterpart, which operates primarily

on a profit-driven model (Yulistasari, 2016).

There are two types of insurance companies: conventional and sharia insurance companies. A conventional insurance company reduces risk for participants through an agreement (policy), where the insured provides a premium as evidence of participation, and the company promises to cover the participant in the event of an unforeseen occurrence in the future according to the terms outlined in the contract.

Unlike conventional insurance, sharia insurance units operate on a mutual help concept, where participants assist one another in goodness and piety. All sharia insurance participants are united as a large family to protect and help one another. The contributions, known as the *tabarru'* fund, are allocated as a joint contribution for policyholders who experience a disaster (Faisal, 2011).

Tabarru' fund refers to the money collected from the contributions of insurance participants, where the contract is made primarily for mutual assistance when one of the policyholders faces a disaster. This is the main distinction between the practice of sharia insurance and conventional insurance. Sharia insurance is rooted in Islamic literature, with a focus on social values rather than economic or business profit. This is because the core principle of sharia insurance is mutual help, which aligns with Islamic teachings (Yulistasari, 2016).

The *tabarru'* fund is a pool of contributions from participants, designed explicitly for mutual assistance during disasters or emergencies. It reflects the core Islamic

principles of solidarity and mutual aid, prioritizing social over economic gains. While conventional insurance focuses on risk reduction and contractual obligations, Shariah insurance integrates ethical, social, and spiritual dimensions into its operations (Wahyuni & Qadariyah, 2024). This dual vision of balancing social values and economic sustainability defines the unique identity of Shariah insurance (Ulpah, 2021).

Badan Pusat Statistik (BPS) reported an increase in school dropout rates in Indonesia in 2022 compared to 2019. Despite a decrease since 2016, school dropout remains an issue that requires attention. This phenomenon affects all levels of education, from elementary to high school. Education is recognized as a key factor in human resource development, aiming to create resilient, progressive, productive, skilled individuals with a deep understanding of science and technology, supported by global industry collaboration and talent (Lestari & Mukhibad, 2020)

The high dropout rate in Indonesia presents a serious challenge to the nation's education system. Several factors contribute to this, including limited family economic conditions. Many families struggle to afford the costs of their children's education, such as school fees, uniforms, and supplies, which adds pressure on parents, who may feel forced to stop their children's education. Furthermore, parents' awareness of the importance of education is a critical factor. Some parents may not fully understand the long-term consequences of not continuing their children's education (Humaemah & Ulpah, 2021).

In this context, PT Takaful Keluarga's education products offer solutions to ease the financial burden of education costs. Education insurance provides financial protection for families, particularly in emergencies or uncertain economic situations. By having education insurance, parents can plan for their children's education without being overwhelmed by high costs. This creates an essential layer of protection and raises awareness about the sustainability of education amidst the economic challenges many families face in Indonesia, ensuring that parents prepare special funds for their children's education (Anggriyani et al., 2024)

However, plans to continue a child's education may be hindered if the breadwinner faces an unexpected risk, leading to financial hardship, such as death or an accident. Without early preparation for education costs, the continuity of the child's education could be compromised. There are numerous financial services available today to cover education costs, including education savings accounts, fixed deposits, and education insurance.

The novelty of this study lies in its examination of how Shariah insurance contributes to addressing Indonesia's education challenges, particularly the increasing school dropout rates reported by Badan Pusat Statistik.

By offering products such as Takaful Dana Pendidikan (FULNADI), PT Takaful Keluarga provides an innovative solution that not only ensures the continuity of children's education but also aligns with Islamic principles. This product exemplifies the potential of Shariah-compliant financial instruments in solving societal issues

like access to education amidst economic challenges (Hakim, 2023).

According to information released by Kompas, Jakarta, on Wednesday, February 15, 2023, 20:36 WIB, the Head of Non-Bank Financial Industry Supervision at OJK, Ogi Prastomiyono, stated that the Financial Services Authority (OJK) had highlighted cases of companies facing mounting unpaid claims and had taken supervisory steps, including revoking the licenses of problematic insurance companies. The primary cause of these issues is the lack of funds, which prevents companies from fulfilling claim requests (Faozi, 2016)

Insurance companies experiencing non-payment situations pose serious challenges for policyholders. This failure to pay can result from several factors, including poor risk management, poor investment performance, or internal financial issues. Consequently, policyholders who are entitled to insurance claims may suffer significant financial losses. Such situations can damage a company's reputation and undermine public trust in the insurance industry as a whole. Therefore, stringent supervision and regulation are necessary to prevent non-payment failures in the insurance industry and protect policyholders' interests (Puspitasari, 2022)

One way for companies to anticipate risks affecting participants and prevent future financial losses, especially regarding the *tabarru'* fund, is by involving the interests of all insurance participants. The company must have a clear and effective risk management system for managing the *tabarru'* fund, ensuring that when a

participant faces a disaster and submits a claim, the *tabarru'* fund is ready to be distributed (Puspitasari, 2012).

Risk management is pivotal in the insurance industry, particularly in managing the *tabarru'* fund, as it enables companies to identify, evaluate, and address potential risks that could jeopardize their financial stability. Through robust risk management practices, insurance companies can mitigate financial losses, optimize fund utilization, and ensure the sustainability of their operations.

The novelty of this research lies in its focus on integrating Sharia principles with risk management strategies to manage *tabarru'* funds effectively. While previous studies have explored *tabarru'* funds and Sharia compliance, this research differentiates itself by examining how these principles are operationalized in addressing specific risks unique to education insurance. Additionally, it highlights innovative mechanisms implemented by PT Takaful Keluarga, such as strategic diversification and adherence to Sharia governance frameworks, providing fresh insights into the evolving landscape of Islamic insurance practices.

METHOD

The method applied in this study is qualitative with a descriptive approach. Sugiyono describes that qualitative research methods are considered new because they are based on postpositivist philosophy. This method is also referred to as an artistic method because the research process tends to be less structured, and it is called an interpretative method because the research results involve the

interpretation of data found in the field (Sugiyono, 2019).

The data used in this study is a combination of primary and secondary data. The primary data is obtained through observations and direct interviews with PT Takaful Keluarga. Meanwhile, the secondary data involves general information from the profile of PT Takaful Keluarga and various relevant literature related to the research discussion.

This study employs a comprehensive data collection approach, including observations, interviews, and documentation of activities (Sugiyono, 2018). Data analysis incorporates triangulation techniques involving interviews, documentation, and questionnaires. Interviews were conducted with individuals connected to the research subject, supplemented by discussions with PT Takaful Keluarga's customers, including those who had filed claims and those who had not, to capture diverse experiences with the insurance services provided.

The analysis process follows four structured stages. The first stage involves data collection, where an exploratory approach is used to gather a broad range of information on the research subject. The second stage, data reduction, identifies and organizes key themes, refining the focus for subsequent analysis. The third stage involves data display, presenting the findings in a manner that facilitates understanding and interpretation of the events. Finally, the fourth stage entails drawing conclusions and verifying the insights gained. Additional details on participant diversity, sample size, and how data triangulation ensured

reliability and validity could further strengthen the study's methodological rigor.

RESULTS AND DISCUSSION

Risk Management Application

The risk identification process at PT Takaful Keluarga encompasses a thorough analysis of operational aspects, Sharia compliance, investments, and both internal and external risk factors that could impact performance. In the measurement stage, management focuses on accurately assessing risk levels by identifying financial and non-financial indicators, gathering relevant data such as claims and market trends, employing financial models, and consulting with Sharia experts. Risk control is achieved through preventive measures based on the analyzed data, which also serve as documentation of the transactions.

Risk monitoring at PT Takaful Keluarga is a continuous process where management regularly evaluates the effectiveness of control strategies and adapts them to changes in the business environment or risk profiles. The company's risk management information system integrates data collection, analysis, and reporting, enabling timely and informed decision-making. This system supports transparency through publications in media outlets and on the company's website.

Interviews with the head of risk management highlight the adequacy of PT Takaful Keluarga's policies and procedures in maintaining risk balance. Comprehensive risk management strategies include implementing reasonable risk limits for investments to minimize potential losses from market

fluctuations. The company's commitment to Sharia compliance ensures that all risk management policies align with takaful principles, fostering trust among policyholders and maintaining business integrity.

The internal control system at PT Takaful Keluarga demonstrates a dynamic approach to financial, operational, and compliance controls. Management ensures accuracy in financial reporting through rigorous transaction scrutiny, segregation of duties, and regular internal audits.

Operational efficiency is maintained through well-defined procedures, resource optimization, and quality monitoring. Compliance with industry regulations and Sharia principles is consistently monitored, ensuring adherence to applicable standards. The system's adaptability to changes in the regulatory and business environment reflects the company's commitment to continuous improvement.

To enhance the findings, integrating the results with broader theoretical frameworks would provide deeper insights into the implications of PT Takaful Keluarga's practices. Additionally, incorporating quantitative data or comparative analysis with other Sharia insurance companies could strengthen the study's contributions and provide a clearer benchmark for best practices in risk management within the Islamic insurance sector.

Management of *Tabarru'* Fund

The management of *tabarru* funds at PT Takaful Keluarga demonstrates the company's careful approach to fund allocation. This management involves

the clear identification of fund sources and allocation policies aimed at ensuring sustainability and balance in fulfilling takaful claims.

The fund allocation at PT Takaful Keluarga is divided into three parts: *Tabarru* Fund (a pool of funds for mutual assistance), *Ujrah* Fund (company's operational fund), and Participant Fund (investment funds for participants).

The identification of fund sources is carried out meticulously to ensure that the funds collected align with the principles of *tabarru*, which include contribution funds (premiums) and investment funds in Sharia financial institutions. This process also involves continuous monitoring of incoming funds and adjusting allocations in line with growth and needs.

PT Takaful Keluarga prioritizes transparency and fairness in fund allocation, ensuring that the sources of funds are in accordance with Sharia values. This approach is crucial in maintaining the trust of takaful participants and ensuring that the collected funds are used in accordance with the purpose of *tabarru*, which is to mutually assist and protect participants in times of risk.

The mechanism for managing *tabarru* funds at PT Takaful Keluarga reflects an organized and measured approach. This mechanism is designed to ensure transparency, Sharia compliance, and effectiveness in fulfilling claims as well as managing the funds collected.

Firstly, the management mechanism involves a clear determination of the purpose for which the funds will be used. When a customer pays the contribution and fills out the

SPAJ (Life Insurance Request Letter), which contains the prospective customer's personal data, the fund allocation is specified in the policy. In the context of takaful, this purpose is generally related to claim payments for participants who experience the insured risks.

Next, the adoption of careful fund allocation policies is demonstrated. This mechanism includes setting proportions for various types of investments, Sharia-compliant projects, and financial instruments that meet Sharia criteria. This is done by considering both the growth of the funds and the potential claims that may arise. Risk management is also an integral part of the mechanism. PT Takaful Keluarga carefully manages investment risks, identifies potential financial risks, and adopts strategies to minimize their impact on the *tabarru* fund.

Ongoing monitoring of the financial health of the *tabarru* fund is also evident in this mechanism. PT Takaful Keluarga conducts periodic evaluations to ensure that the fund allocation remains in accordance with Sharia principles and that the funds are available to meet claim payment obligations.

PT Takaful Keluarga demonstrates that the company has clear policies regarding the use of *tabarru* funds. The mechanism for utilizing the *tabarru* fund is designed to ensure that the goal of *tabarru*, which is mutual assistance and protection among takaful participants in times of risk, is achieved effectively.

Firstly, the *tabarru* fund is used to fulfill the obligation of claim payments to participants who have experienced

the insured risks. This process involves careful assessment and verification of claims, ensuring that participants who require assistance receive benefits in accordance with the takaful agreement terms. According to regulations, the Financial Services Authority (POJK) stipulates 120% for the *tabarru* fund, with the actuarial department determining the portion of the *tabarru* fund to be used. Additionally, interviews show that PT Takaful Keluarga has a transparent policy regarding the allocation of *tabarru* funds for charitable projects and humanitarian activities. This reflects the company's commitment to contributing positively to society, in line with the principles of *tabarru* in Islam.

The use of the *tabarru* fund also involves continuous monitoring. Management regularly evaluates the sustainability of the fund, ensuring that the allocation and use of the funds remain in accordance with the *tabarru* principles and Sharia guidelines.

The monitoring and reporting of the *tabarru* fund at PT Takaful Keluarga demonstrate that the company has a careful and structured system in place to oversee and report on the use of the *tabarru* fund. This approach aims to ensure transparency, accountability, and compliance with takaful principles. Monitoring the use of the *tabarru* fund involves steps such as routine audits by Shariah financial institutions, oversight by the Shariah Supervisory Board, and the involvement of independent Shariah auditors.

First, the monitoring process includes continuous evaluations of the financial health of the *tabarru* fund. The management team regularly conducts analysis of fund availability, investment

portfolio growth, and potential claim liabilities. This monitoring ensures that the *tabarru* fund remains balanced and sufficient to meet the obligations for claim payments.

Reporting of the *tabarru* fund is done transparently to policyholders and other stakeholders. These reports include information on fund allocation, investment results, and the financial performance of the *tabarru* fund. The purpose of reporting is to provide takaful participants with a clear understanding of how their funds are managed and used. Management also emphasizes that reporting is not only periodic but also responsive to changes in market conditions, risks, or regulations. This reflects PT Takaful Keluarga's commitment to providing accurate and up-to-date information to policyholders.

Key factors in the management of the *tabarru* fund related to risk management involve a deep understanding of the participants' risk profile, prudent investment policies, and readiness to face potential financial risks. The main aspects include a thorough understanding of Shariah principles in investment, caution in selecting investment instruments that align with Islamic values, and adherence to applicable Shariah regulations.

Regular monitoring of the *tabarru* fund's financial health and the implementation of portfolio diversification strategies are also crucial points to minimize investment risks. Additionally, focusing on transparency, effective liquidity management, and periodic evaluations of operational risks are key factors in ensuring the sustainability and success of the risk

management in the *tabarru* fund management at PT Takaful Keluarga.

Sharia Supervisory Board

The Shariah Supervisory Board's oversight of the *tabarru* fund at PT Takaful Keluarga demonstrates a stringent approach to ensuring compliance with Shariah principles in fund management. The Shariah Supervisory Board acts as an independent entity that monitors and evaluates the company's actions in maintaining the integrity and Shariah compliance of the fund. In an interview, the Head of Shariah Complaints mentioned, *"We ensure this by following the regulations provided by the OJK (Financial Services Authority Regulation) regarding the use of the tabarru fund. Additionally, we comply with government regulations, including OJK Regulation No. 73/POJK.05/2016 on the Use of Tabarru Funds. The use of the tabarru fund is in accordance with the contract made at the start of the contribution period, commonly referred to as the policy or SPAJ (Life Insurance Application Letter)."*

First, oversight is conducted on the sources of the *tabarru* fund to ensure that the collected funds come from voluntary contributions from participants in accordance with the principle of *tabarru*. This process involves reviewing documentation and operational practices to ensure accuracy and honesty in managing the *tabarru* fund.

The Shariah Supervisory Board is also actively involved in assessing fund allocation policies, ensuring that investments and fund usage align with Shariah principles. They monitor whether the funds are allocated to financial instruments or projects that

comply with Islamic law and do not conflict with the principles of *tabarru*. Oversight of the reporting of the *tabarru* fund is also a focus of the Shariah Supervisory Board. They ensure that the reports presented by the company accurately reflect the use of the funds, investment allocation, and the financial sustainability of the *tabarru* fund. This is essential for maintaining transparency and trust among takaful participants.

The Shariah Supervisory Board's oversight of the adequacy of the *tabarru* fund at PT Takaful Keluarga reflects a focus on comprehensive assessments of the financial health of the *tabarru* fund. Mr. Satibi Darwis, the Head of Shariah Complaints, stated, *"Based on the OJK regulation regarding the adequacy of RBC (Risk-Based Capital), it discusses the financial security or health of insurance companies, which must be above 120%, and here at Takaful, we achieve three times that regulation, which means we are strong in managing the tabarru fund, and this can be seen in the company's financial reports."*

The Shariah Supervisory Board is responsible for ensuring that the *tabarru* fund has sufficient financial strength to meet claim obligations and ensure the company's operational continuity.

First, the Shariah Supervisory Board is involved in evaluating the availability of the *tabarru* fund by considering the amount of funds collected from takaful participants. This process includes assessing fund growth, new contributions, and monitoring potential risks that may affect the financial balance of the fund. In addition, evaluating fund allocation policies is an important aspect. The Shariah Supervisory Board ensures that fund allocation is proportional, aligned with Shariah principles, and provides

enough financial sustainability to meet possible claims. This involves assessing investment risks and adjusting allocations if necessary to maintain the stability of the *tabarru* fund.

The Shariah Supervisory Board also ensures that the company has adequate institutional policies to handle extreme or unforeseen situations that may impact the financial balance of the *tabarru* fund. This reflects their commitment to safeguarding the financial security of takaful participants and effectively implementing the principles of *tabarru*.

The Shariah Supervisory Board's role in ensuring the transparency of the *tabarru* fund at PT Takaful Keluarga highlights the importance of providing clear and open information to policyholders and relevant stakeholders. The Board plays a key role in ensuring that the company complies with Shariah principles and provides adequate visibility into the management of the *tabarru* fund.

Transparency in the *tabarru* fund involves providing accurate and easily understandable information to policyholders. The Shariah Supervisory Board ensures that financial reports and information related to the *tabarru* fund are carefully prepared, covering the fund's allocation, investment returns, and financial performance. The goal is to give a clear picture of how the funds are managed and utilized.

Furthermore, the Shariah Supervisory Board assesses whether the information presented aligns with the principles of *tabarru* and Shariah ethics as a whole. This includes ensuring that the allocation and usage of the funds adhere to Islamic values and that the integrity of the *tabarru* principle is

maintained in fulfilling claims and providing benefits to takaful participants. Oversight of the reporting process is also a focus, ensuring that *tabarru* fund information is communicated routinely and consistently. This helps build trust among policyholders and the public, demonstrating PT Takaful Keluarga's commitment to transparency in their takaful practices.

The Shariah Supervisory Board's approach to Shariah compliance at PT Takaful Keluarga reflects the company's commitment to operating in accordance with Shariah principles in its takaful business. Below are key interpretations based on the interview results regarding the Shariah aspects:

1. Shariah Compliance

The Shariah Supervisory Board focuses on evaluating the company's adherence to Shariah principles across all operational aspects, from managing the *tabarru* fund to processing claims. This includes ensuring that funds are allocated according to Islamic law and confirming that every transaction and policy adopted aligns with the principles of *tabarru*, the Islamic concept of mutual assistance.

2. Shariah Investment Assessment

The Shariah Supervisory Board specifically evaluates the company's investment portfolio to ensure that investments are made in financial instruments that comply with Shariah principles. This involves checking that investments do not involve *riba* (interest), alcohol-related companies, or businesses that are prohibited in Islam (Maulidizen, 2016).

3. Implementation of *Tabarru* Principles

The Board ensures that the *tabarru* principle is effectively implemented in takaful. This includes ensuring that the *tabarru* fund is used fairly to assist participants who suffer losses, in line with the core concept of mutual cooperation and support that underpins takaful.

4. Transparency and Education

The Shariah aspect also encompasses the company's efforts to provide transparent and educational information to policyholders. The Shariah Supervisory Board ensures that policyholders have adequate understanding of the Shariah principles in takaful and how their *tabarru* funds are managed. This transparency and education foster greater trust and alignment with Shariah compliance within the company's operations.

These efforts ensure that PT Takaful Keluarga operates in a manner that upholds both the letter and spirit of Shariah law, ensuring the integrity and ethical standing of the takaful process for all involved.

PT Takaful Keluarga conducts a Sharia audit to evaluate the investment of funds, the financial sustainability of the company, transparency in the use of funds, and compliance with applicable Sharia regulations.

Investment Analysis

PT Takaful Keluarga demonstrates a well-planned and structured approach to managing the company's investment portfolio. It conducts financial market analysis and financial instrument assessments, taking into account the need to meet ALM (Asset & Liabilities Management)

for the *tabarru* fund, to determine the most suitable instruments in line with the internal investment guidelines established by the investment committee, based on applicable regulatory standards (POJK 06 2023). Below are the investment strategies employed at PT Takaful Keluarga:

1. Sustainability and Sharia

Compliance

PT Takaful Keluarga's investment strategy reflects its commitment to sustainability and full compliance with Sharia principles. The company selectively chooses investment instruments that align with Islamic law, ensuring the financial and operational sustainability in line with Sharia values.

2. Diversification and Risk

Management

The diversification approach implemented in the investment portfolio allocation demonstrates the company's efforts to manage risk wisely. This diversification helps reduce the potential negative impact of market fluctuations and economic changes.

3. Market Condition Research

The company's investment strategy involves continuous assessment of market conditions. This includes in-depth analysis of market trends, interest rate changes, and other economic factors. Investment decisions are regularly updated to respond to the dynamic nature of the market.

4. Focus on Balanced Risk and Return

PT Takaful Keluarga adopts a careful approach to balancing investment risk and return potential. The strategy aims to achieve an

optimal balance between securing profitable investment outcomes and minimizing the risks associated with market fluctuations.

5. Performance Monitoring and Adjustments

Investment performance monitoring is conducted regularly. Interview results indicate that the company actively monitors the performance of its investment portfolio, evaluates the performance of each asset, and makes adjustments to strategies if necessary to optimize investment returns.

PT Takaful Keluarga demonstrates a careful standard in selecting investment instruments. The following are the investment criteria at PT Takaful Keluarga: External (limitations according to POJK 06 2023) and Internal Investment Guidelines of Takaful Keluarga. Examples include stocks (included in DES), sukuk with a minimum investment grade rating, Sharia-compliant mutual funds, and deposits in Islamic banks.

1. Sharia Compliance

The primary criterion for investment selection at PT Takaful Keluarga is compliance with Sharia principles. This ensures that the investment instruments do not involve *riba* (interest), do not invest in companies engaged in prohibited businesses, and adhere fully to the principles of *tabarru* and Islamic ethics (Maulidizen, 2019).

2. Investment Instrument Quality

The company sets high standards for the quality of the selected investment instruments. This includes fundamental evaluations of the financial health of companies or

projects, their growth potential, and the liquidity of the instruments.

3. Diversification and Risk Management

The investment criteria include diversification strategies to reduce risk and enhance portfolio stability. PT Takaful Keluarga considers various sectors and types of investment instruments to achieve an optimal balance between risk and potential return.

4. Social and Environmental Considerations

The company also takes into account social and environmental responsibility when selecting investments. This criterion reflects PT Takaful Keluarga's awareness of the social and environmental impact of its investments and its efforts to support projects that contribute positively to society.

5. Risk Potential Analysis

The investment criteria include a thorough analysis of the potential risks associated with each investment instrument. This includes assessing market risk, credit risk, and operational risk, which could impact the performance of the investment (Khan & Ahmed, 2007).

6. Long-Term Financial Goals

Investment decisions are based on achieving the long-term financial goals of PT Takaful Keluarga. This criterion includes evaluating how well each investment instrument supports the company's financial growth and its ability to meet financial obligations to policyholders.

The compliance ratio of Islamic investments at PT Takaful Keluarga reflects the company's focus on

ensuring that its investment portfolio fully adheres to Sharia principles. Below are interpretations of the interview results related to the Sharia investment compliance ratio:

1. Achievement of High Sharia Compliance

PT Takaful Keluarga has a meticulous process for selecting investment instruments to ensure that only those that comply with Sharia principles are chosen. This ratio reflects the level of achievement in adhering to Sharia criteria within the investment portfolio.

2. Regular Monitoring and Oversight

The company ensures the existence of an effective Sharia investment monitoring system. This includes periodic monitoring of each investment instrument in the portfolio to ensure that no violations of Sharia principles occur.

3. Involvement of the Sharia Supervisory Board

The Sharia Supervisory Board plays an active role in ensuring investment compliance with Sharia principles. They are involved in evaluating and monitoring each investment transaction, providing assurance that every investment decision is guided by accurate Sharia views and principles.

4. Transparency in Compliance Reporting

This compliance ratio reflects PT Takaful Keluarga's openness and transparency toward policyholders and other stakeholders. The company periodically prepares Sharia investment compliance reports, providing clear understanding of how well the investment portfolio aligns with Sharia principles.

5. Strategic Adjustments

If an investment instrument does not meet Sharia requirements or if there is a change in Sharia views, the interview results indicate that the company makes strategic adjustments to the portfolio. This demonstrates PT Takaful Keluarga's commitment to improving and maintaining high Sharia investment compliance.

PT Takaful Keluarga can assess how effectively the company allocates resources for investment activities to achieve optimal results. If the investment costs are efficient, the company can achieve its investment goals with optimal expenditure, thereby increasing potential profits and adding value for policyholders. An evaluation of the investment cost-to-return ratio can provide insights into the financial performance and investment strategies implemented by PT Takaful Keluarga.

The transparency of investment policies at PT Takaful Keluarga involves openness and clear communication regarding the company's investment strategies to policyholders and relevant stakeholders. With good transparency, policyholders can gain a clearer understanding of how their funds are managed and invested. This builds trust, provides a better understanding of investment risks and potential returns, and allows policyholders to make more informed decisions. As a result, investment policy transparency becomes key to maintaining a positive relationship with policyholders and ensuring compliance with corporate governance standards and best practices.

Marketing

PT Takaful Keluarga's market research demonstrates the company's focus on gaining in-depth insights into market needs and preferences. Here is the interpretation of the interview results related to market research:

1. In-Depth Understanding of the Market

Market research is focused on a deep understanding of customer needs, expectations, and preferences. The company strives to fully understand market dynamics in order to design more effective marketing strategies.

2. Relevant and Targeted Segmentation

Market research aids in the implementation of more precise segmentation. The company is able to identify customer groups with similar characteristics, enabling more focused marketing strategy adjustments.

3. Competitive Analysis and Market Position

Market research may involve regular monitoring of competitor activities. Market position analysis helps PT Takaful Keluarga respond to changes in the competitive landscape and understand how they can differentiate their products and services.

4. Identification of New Market Opportunities

Market research helps identify new growth opportunities. The company can explore untapped market segments and develop strategies to reach a broader market share.

5. Evaluation of Marketing Campaign Responses

Market research helps measure customer responses to marketing

campaigns. This analysis can include brand awareness, product appeal, and customer engagement levels, all of which provide valuable insights to improve the effectiveness of future campaigns.

6. Adapting Strategies Based on Research Findings

PT Takaful Keluarga has a policy of responding quickly to market research findings. This reflects the company's responsiveness to changes in customer preferences or market dynamics.

7. Collaboration Between Teams

Strong collaboration between the Marketing division, market research team, and product team. This synergy between market understanding, product development, and marketing strategy execution enhances overall performance.

PT Takaful Keluarga's marketing strategy demonstrates a well-organized approach, emphasizing customer-centricity and alignment with the company's values. The strategy follows a structured process, which includes the following steps:

1. Identifying Societal Issues and Market Needs

This step involves understanding consumers' current needs, such as education, health, or protection insurance. By addressing these needs, PT Takaful Keluarga designs products that directly respond to specific market demands.

2. Target Market Determination

After identifying market needs, the company defines its target market. For instance, if the demand is for education insurance, the company identifies consumer

groups, such as parents, who are most likely to require such products.

3. Product Development

The company develops products tailored to the needs of its target market, ensuring alignment with customer demands and market trends.

4. Marketing Strategy Implementation

PT Takaful Keluarga uses social media as a primary communication tool to engage with its target audience, particularly mothers. The company strategically selects channels where potential customers are most active, ensuring effective engagement.

5. Holistic Marketing Approach

The strategy integrates a comprehensive understanding of customer needs, efficient media utilization, consistent branding, and performance evaluation. Together, these elements create a robust marketing framework that attracts new customers while fostering long-term loyalty.

This marketing approach showcases PT Takaful Keluarga's dedication to offering takaful products that meet customer needs while upholding its values. It ensures a positive market presence and long-term success.

To strengthen the discussion, the findings could be contextualized within theoretical models of risk management, such as the Market-Oriented Strategy Framework or Islamic Business Ethics principles. Additionally, comparative insights from other takaful operators could provide a broader perspective on best practices in marketing strategies within the Sharia insurance sector. This would enrich the analysis and highlight

PT Takaful Keluarga's unique contributions to the takaful industry.

CONCLUSIONS

This study provides valuable insights into the Risk Management practices in managing the Tabarru Fund for Education Insurance at PT Takaful Keluarga. The implementation of risk management at PT Takaful Keluarga, particularly in terms of policy adequacy and procedures, demonstrates the company's commitment to financial security by establishing comprehensive risk management protocols. Key factors influencing risk management were identified, including appropriate investment policies, the selection of shariah-compliant financial instruments, meticulous actuarial analysis, and readiness to address market and operational risks.

Effective management of these elements helps mitigate potential losses and enhances the sustainability of the Tabarru Fund. The role of the Shariah Supervisory Board (DPS) is pivotal in risk management, not only overseeing practices but also ensuring that the company's policies and operations align with shariah principles.

The DPS's involvement in decision-making and risk assessment guarantees that the Tabarru Fund is managed with attention to both shariah compliance and the company's social responsibilities. Thus, the conclusion emphasizes the importance of strong risk management in the administration of the Tabarru Fund for Education Insurance and highlights the critical role of DPS in maintaining shariah compliance and overseeing risk management.

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