

**ANALYSIS OF THE CLAIM PROCESS MECHANISM FOR *KAFALAH*
FINANCING PRODUCTS IN MORTGAGE HOUSING LIQUIDITY FACILITIES
(FLPP) AT PT. JAMKRINDO SHARIA MEDAN BRANCH**



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Abstract

The purpose of this research is to find out how to submit a bank financing guarantee claim to PT Jamkrindo Syariah. This research is descriptive qualitative using data collection methods, interviews and documentation. Sources of data used through literature studies and interviews. Based on the results of research at the Medan branch of PT Jamkrindo Syariah, the procedures that must be carried out by the Bank before submitting a claim are as follows: First, the bank conducts an analysis to determine whether the customer's financing is included in collectibility 4 or the category is doubtful. Second, the claim submission letter and its supporting letters must be sent by the Bank to PT Jamkrindo Syariah no later than 2 (two) months after the claim right is realized. Third, PT.Jamkrindo Syariah will review the claim submission file after receiving all the data or documents needed to submit a claim and ensure that all requirements are met, if the risk of loss of financing that occurs is included in the guaranteed risk, the guarantor must give approval and carry out claim payments. With a guarantee, customers don't need to worry about burdening their families in the future if a risk occurs such as death, because the guarantee provides guarantees for the security and protection of the house that has been credited. So the issues raised in this study are what is the mechanism for the Bank's procedures for submitting guarantee claims to PT.Jamkrindo Syariah and what are the requirements that must be met by the Bank in submitting guarantee claims to PT.Jamkrindo Syariah.

Keywords: Funding Mechanisms, Claims, Housing, FLPP

INTRODUCTION

The rapid economic growth in this era of globalization will certainly result in rising commodity prices in the world because business owners are increasingly competitive. Currently, it is directly proportional to what humans need, which is increasingly complex, especially regarding housing. Housing is a form of basic need for everyone to maintain and stabilize dignity as well as for shelter and gathering (Dusep Malik, 2018). According to Turner (1968), the basic theory of settlements is that there is a close connection between the selection of housing locations and the level of the community's economic class. The house is also a family education center to prepare the younger generation who will later become the driving force of the national economy. One of the influences on the quality of Indonesia's future generations is the condition and quality of the settlements and residences. According to law number, 4 of 1992 concerning housing settlements are a place to live as well as a complete functional environment in terms of facilities and infrastructure, while settlements are part of the environment outside protected areas, both rural and urban, whose purpose is also to be lived in or inhabited to support various human life activities (Amalia Fadilah, 2019).

Fulfillment of housing and settlement needs is a basic human need to improve living standards, this is stated in the 1945 Constitution article 28H paragraph 1 which states that everyone has the right to live and to obtain a good and healthy environment. From this statement it can be seen that housing is a basic human need as well as the government's responsibility to make it happen. However, the problem is that the financial condition of each community tends to be different (Siti Mashnu'ah, 2010). Most Indonesian people still have minimal income and are in a weak economic category, so it will be difficult to realize their dream homes that are livable at the same time (Muhammad Fauzan, 2020). In order to help the community to have good settlements and places to live, the government organizes a housing credit program aimed at middle- and lower-class people or groups who need a house in the credit system. This is done in the form of providing subsidies that are established between the cooperation of the banking sector and the government or directly from parties that require subsidized funds for the banking sector (Nuri Aslami, 2022).

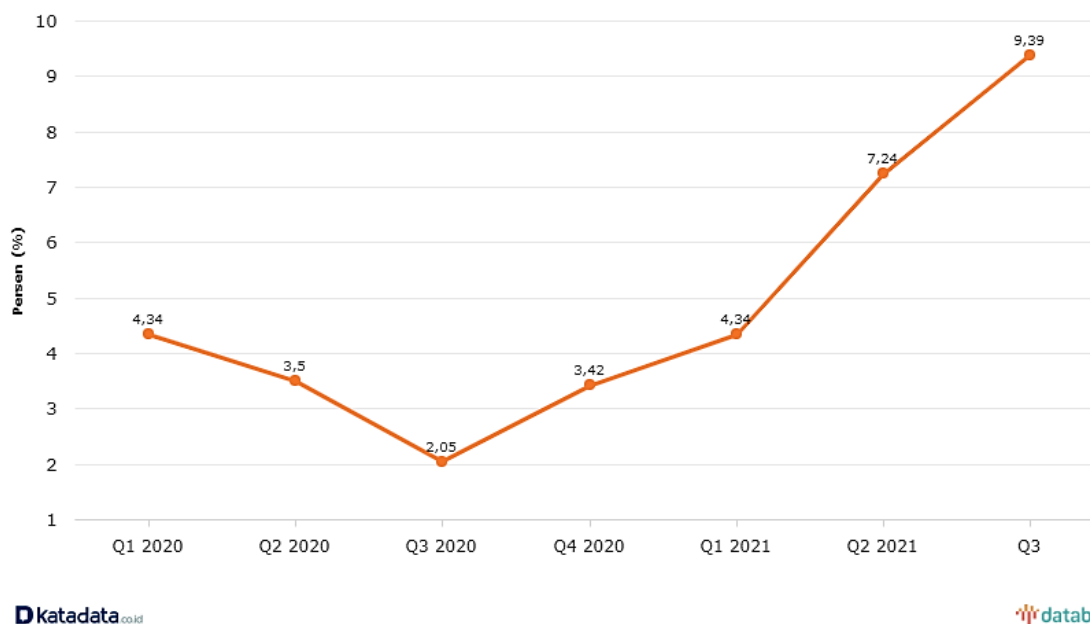


Figure 1
Growth in Annual Mortgage Disbursement (YoY)
Source: Katadata Media Network, 2021

Based on data surveyed from a residential property price survey, data was obtained that in the third quarter of 2021 mortgage enthusiasts grew by 9.39%, which was greater than the previous second portal, which was only 7.24%. Then in 2020 in the 4th quarter mortgage (KPR) distribution grew 3.42% and in the first quarter of 2021 it grew 4.34%. From 2020, the lowest point for KPR disbursement was in the third quarter, which was only around 2.05%. From these data it can be seen that the more the years, the higher the disbursement of mortgages due to higher interest. Coupled with Indonesia's population which is also increasing every year. This indicates that the need for housing is also increasing (Siti Aisah, 2018).

One of the mortgages offered by banks is the KPR Sejahtera in the form of a housing finance liquidity facility or FLPP (Amanti, 2017). FLPP is a form of ownership of credit that is cooperative in nature between public housing which has low interest rates as well as minimal installments throughout the credit term. This form of mortgage is still a collaboration between the banking sector and the customer who is the credit recipient. Here, a third party is needed to provide guarantees for the security and protection of the

house that has been credited, namely insurance, one of which is PT Jamkrindo Syariah (Annio Indah Lestari, 2019).

The largest BUMN credit guarantee business in Indonesia is the Indonesian Credit Guarantee Company (Perum Jamkrindo), which owns PT. Guarantee Jamkrindo Syariah. The Sharia guarantee division was established by Perum Jamkrindo as the sharia business division. The purpose of the sharia business division is the activity of providing guarantees by the guarantor for the fulfillment of the Guaranteed financial obligations to guarantee recipients based on Sharia Principles as referred to in Law Number 1 of 2016 concerning guarantees.

One of the products offered by PT. Jamkrindo Syariah Guarantee is *kafalah* for Prosperous Home Ownership Financing (PPR) with Housing Finance Liquidity Facility (FLPP). The FLPP product itself is a derivative of the *kafalah* multipurpose financing product, for this FLPP product Bank Sumut Syariah and Bank BSI are working with PT. Penjaminan Jamkrindo Syariah Medan branch office, to provide guarantees for security and protection from losses that have been credited. Submission of FLPP Financing Guarantees is guaranteed by Conditional Automatic Cover (CAC). The underwriting process for this product is that the Bank must meet the specific conditions that have been agreed upon, if all conditions have been met, the Bank has the right to submit a claim to PT. Jamkrindo Syariah and if there is a delay submitted by the Bank, the Jamsyar party can reject it. The time specified by the jamsyar is not to exceed 3 months. If it is late, the Jamsyar party will lose the risk it will bear. PT. The Jamkrindo Syariah guarantee only covers 3 things, namely: 1. The debtor has defaulted on paying credit (failed to pay), 2. The debtor is laid off from his job, 3. The debtor dies (Zainta Santri Yani, 2022).

Talking about mortgage (KPR) In Indonesia, currently there are 2 types of mortgages (KPR); The first is subsidized mortgages, which are loans intended for lower-middle-income people in order to meet their housing needs or to repair houses they already have. The forms of subsidies provided are in the form of: subsidies to ease credit and subsidies to increase funds for development or home repairs. This subsidized credit is regulated separately by the government, so that not every member of the public who applies for credit can be given this facility. In general, the limits set by the Government in

providing subsidies are the applicant's income and the maximum credit granted. Second, non-subsidized mortgage (KPR), which is a mortgage (KPR) intended for the entire community. Mortgage provisions are determined by the bank.

The advantage of subsidized mortgages is that you can get relief in the form of a reduction in loan interest rates or down payment. However, there are several requirements that must be met if you are going to apply for a subsidized mortgage. One of the conditions is that the salary you get cannot be more than IDR 7 million or according to the policies of each bank. If you choose to take this type of mortgage, the down payment that must be paid is only approximately 1%. Meanwhile, the annual interest rate is only 5%. In general, the terms and conditions that are treated by banks for customers who will take mortgages are relatively the same. Both from the administrative side and from the credit determination side. KPR FLPP (Housing Financing Liquidity Facility) is a type of subsidized mortgage. Based on the results of interviews with PT. or the advantages of the FLPP product with Ordinary KPR are: first, it makes it easier for low-income people to get a house. Second, it is a government program to boost the country's economy. Third, generally on the outskirts of the city so that there is always room for community growth.

The difference between subsidized and non-subsidized mortgages, not only the prices of subsidized and non-subsidized mortgages have significant differences. Other differences include the following; First, the price of housing. The most significant difference between subsidized and non-subsidized mortgage housing is the price. For houses taken with subsidized mortgages, the price is much cheaper because they receive financial assistance from the government and are not subject to VAT. Interest rates are also lower with flat interest. In contrast to houses taken with non-subsidized mortgages, the price can be much more expensive than houses with subsidized mortgages with higher interest rates. The two facilities, houses with non-subsidized mortgages, have much better facilities than subsidized houses. In contrast to subsidized housing which is only equipped with a bedroom, bathroom and living room. The rest, must pay their own expenses. Third, the size or type of house. In addition to price, the difference between the houses taken with subsidized and non-subsidized mortgages can be seen from the size and type of houses offered. Subsidized houses usually have a maximum area of 36 m² or type 36. Meanwhile,

for houses with non-subsidized mortgages, the maximum area can exceed 36 m². Fourth, the locations for subsidized and non-subsidized housing are also very different. Houses with non-subsidized mortgages are usually in strategic locations. Meanwhile, houses with subsidized mortgages are usually located on the outskirts of the city and far from public facilities or even the city center. Even so, developers are starting to build subsidized housing that will later become part of a city that is being developed.

Banks that provide mortgages also require insurance, the premium of which is stated in the monthly mortgage installments, to protect the customer's home from the risk of fire and others. For Bank BSI and Bank Sumut Syariah Medan they are working with PT. Jamkrindo for insurance for the FLPP mortgage (KPR) guarantee as explained above with this guarantee the risks that will be faced by the Bank have been guaranteed by PT. Jamkrindo.

It's different if the debtor doesn't have mortgage life insurance or a guarantee. Even though the record is good, smooth, and without arrears, customers are still required to pay the remaining installments. If the customer dies, the obligation is transferred to the heirs of the customer. Meanwhile, if the deceased debtor has a good record, the installments are smooth, and there are no arrears, it is usually relatively easy. Moreover, if the customer installs life insurance or underwriting at the time of the credit agreement, the customer is entitled to a death insurance claim. The rest of the loan is automatically declared paid off. For bad installments with mortgage life insurance or guarantees, generally debtors with this condition also experience a number of problems when they die. Where credit is bad and there are several arrears. The bank is still calculating the debt and must be repaid by the heirs. For more definite and clear answers regarding these procedures and provisions, you can ask directly to the bank concerned and the insurer, in this case PT. Jamkrindo Syariah, which is the guarantor for the customers of Bank Sumut and Bank BSI. So it is very important for prospective customers and customers to have insurance or mortgage guarantees because it provides guarantees for the security and protection of homes that have been credited. In particular, prospective customers who want to own a home but have a limited economy can use this writing as literacy and consideration for buying the FLPP KPR product offered by the Bank. From the explanation above, what will be discussed is

the procedure mechanism for the Bank to submit a Guarantee insurance claim for FLPP KPR products at PT. Jamkrindo Syariah and what are the conditions that must be prepared by the Bank in submitting a Guarantee claim.

REVIEW OF LITERATURE

Mechanism

Mechanism can be interpreted in many senses which can be explained into 4 meanings. First, the mechanism is the view that the interaction of parts with other parts in a whole or system unintentionally produces activities or functions in accordance with the objectives. Second, mechanism is the theory that all phenomena can be explained by principles that can be used to explain machines without the help of intelligence as a cause or working principle. Third, mechanism is the theory that all natural phenomena are physical and can be explained in terms of material changes or moving matter. Fourth, mechanism is an attempt to provide a mechanical explanation, namely by local motion of parts that are intrinsically immutable for the internal structure of natural objects and for the whole of nature (Bagus, 2002).

Claim and Financing Mechanism

Claim is an official submission to the insurance company, to request payment of an amount of money to be paid by the insurer (Suhardi, 2021). The term financing is basically born from the notion of I believe, I trust, namely 'I believe or I place my trust'. The word financing means trust, which means the bank places trust in someone to carry out the mandate given by the bank as *shahibul maal* (Rivai & Arivin, 2010). The financing mechanism is an analysis process carried out by Islamic banks to assess a financing application that has been submitted by a prospective customer. By analyzing the financing application, Islamic banks will gain confidence that the project to be financed is feasible.

Implementation of financing, Islamic banks must meet the sharia aspects and economic aspects (Rivai & Arivin, 2010). The sharia aspect means that in every realization of financing to customers, Islamic banks must remain guided by Islamic law. The economic aspect means that besides considering sharia matters, Islamic banks still consider obtaining profits for both banks and customers.

Kafalah Contract

Kafalah is a guarantee agreement given by one party to another party where the guarantee giver is responsible for repaying a debt that is the right of the guarantee recipient (Suharto & Sudiarti., 2022). *Al-kafalah* according to the language means *al-daman* (collateral), *hamalah* (burden) and *za'amah* (dependants). Meanwhile, according to the terms meant by *al-kafalah* or *al-dhaman* as explained by the scholars are as follows (Deny Guntara, 2016): a) According to the Hanafi *Madzhab* that *al-kafalah* has two meanings, the first meaning of *al-kafalah* is: "Joining *dzimah* with other *dzimah* in billing, with if debt or goods"; b) According to the Maliki *Madzhab*, *al-kafalah* is: "a person who has cash to work on the responsibility of the burden giver and his own unified burden, both taking on appropriate (same) work and different jobs"(Fadillah, 2020).

In detail, in running a business, a person often requires guarantees from other parties through a *kafalah* contract, which is a guarantee given by the guarantor (*kafil*) to a third party to fulfill the obligations of the second party or the insured (*makfulánhu*, *ashil*) (Muhammad Maulana, 2014)

Kafalah Legal Basis

Al-Qur'an:

أَلَا إِنَّ لِلَّهِ مَنْ فِي السَّمَوَاتِ وَمَنْ فِي الْأَرْضِ وَمَا يَتَّبِعُ الَّذِينَ يَدْعُونَ مِنْ دُونِ اللَّهِ شُرَكَاءَ إِنَّ يَتَّبِعُونَ إِلَّا الظَّنَّ وَإِنْ هُمْ إِلَّا يَخْرُصُونَ

"Remember, verily to Allah belongs all that is in the heavens and all that is on earth. And those who call partners besides Allah, do not follow (a belief). They follow nothing but prejudice, and they only conjecture." (QS. Yunus [10]: 66)

قَالَ لَنْ أُرْسِلَهُ مَعَكُمْ حَتَّى تُؤْتُوا مَوْثِقًا مِنَ اللَّهِ لَتَأْتُنَّنِي بِهِ إِلَّا أَنْ يُحَاطَ بِكُمْ فَلَمَّا آتَوْهُ مَوْثِقَهُمْ قَالَ اللَّهُ عَلَى مَا نَقُولُ وَكِيلٌ

"He (Jacob) said, "I will not let him (go) with you, before you swear to me by (name) Allah, that you will surely bring him back to me, unless you are surrounded (enemy)." After they took the oath, he (Jacob) said, "God is a witness to what we say." (QS.Yusuf [12]: 66)

Hadith:

العارية مؤداة والزعيم غارم

“The loan must be returned and the guarantor must pay it” (HR. Dawud dan at-Tirmizi)

Basic Concepts of FLPP (Housing Finance Liquidity Facility)

The low purchasing power of the people and the high rate of inflation per year made the government issue this KPR FLPP program policy. The FLPP program is a housing finance liquidity facility support for MBR in the context of financing the first house whose management is carried out by the Ministry of Public Works, Public Housing (Kementerian PUPR). This FLPP program offers loans with a single digit interest rate throughout the loan period (fixed rate). The purpose of utilizing FLPP funds originating from the APBN Financing Post is to create cheaper housing finance, so that it is affordable for MBR which is realized by housing financing with interest rates/ margins that are cheaper when compared to market interest rates (Ministry of PUPR, 2014).

Home Ownership Loans (KPR)

KPR is a banking facility that provides loans for participants (KPR applicants) to buy a house. Home ownership loans can be made in two forms, namely the conventional model and the sharia model. Conventional model mortgages provide a maximum credit of 80 percent of the price of the house you want to buy. Conventional mortgage models usually use floating interest rates so that loan installments paid by participants can fluctuate based on the interest rate set by the central bank. In the conventional model, an interest rate model called ‘teaser rates’ is developed, namely interest rates are very low in the early years of the installment period but jump dramatically in the following years (Herry Ramadhani, 2015).

Sharia Insurance

Insurance or indemnification, as defined by Section 246 of the Criminal Code, is when the insurer binds the insured by collecting premiums and paying compensation to the insured for loss, damage or failure to receive anticipated benefits. It is an agreement to offer Suffering as a result of unforeseen events (Fajariah, Putri dan M.Ikhsan Harahap). In Arabic, insurance is called *at-ta'min*, the name of the insurer is *mu'ammin*, while the name of the insured is *mu'amman lahu* or *musta'min*. Making something as *ta'min* means

someone pays/delivers installments so that he knows that his heirs will receive an agreed amount of money or receive compensation for lost property, for example someone insures or insures his life, house or car (Annio Indah Lestari, 2019). Sharia insurance is something that needs to be considered in economic life, both for individuals, families, communities and countries (Yusrizal & A.L., 2020). DSN No. 21/DSN-MUI/X/2001 (Dewan Syariah Nasional-Majelis Ulama Indonesia, 2001) in a fatwa on general guidelines for sharia insurance, defines insurance as an effort to protect and help each other among a number of people or parties through investment in the form of assets or tabbaru that provides a return pattern for dealing with certain risks through contracts or agreements that are in accordance with sharia. In Indonesia, sharia institutions are now developing very rapidly, be it insurance or banking and other businesses based on sharia principles (Indah & Fauzi, 2022). The essence of sharia insurance is a form of shared responsibility and mutual cooperation to protect each other's suffering (Salamah, N., & Rahman, 2022). Therefore, insurance according to sharia law is permissible because the basic principle of sharia is to bring together all parties who have an influence on objections to human relations, which can alleviate disasters or problems faced (Maulana, 2014).

...وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ وَاتَّقُوا اللَّهَ إِنَّ اللَّهَ شَدِيدُ الْعِقَابِ

“..... And help you in (doing) virtue and piety, and do not help each other in sin and enmity. Fear Allah, verily, Allah is very severe in punishment.”

Al Quran surah Al Maidah verse 2 says about the necessity of mankind to help each other, one of the principles of sharia insurance is that it is appropriate to train the willingness of insurance company customers to set aside their money. as a social fund This political and social evidence takes the form of tabarru accounts with insurance companies and is provided to support clients affected by disasters.

RESEARCH METHOD

The research method used in this paper is a qualitative method. This type of research is descriptive with a narrative study approach so that it is presented in narrative form without any elements of statistical data processing (Abdussamad, H. Z., & SIK, 2021). Data obtained through two sources, namely primary data obtained through

interviews and secondary data obtained from other sources related to research such as documents in the form of supporting documents regarding the insurance claim mechanism at PT Jamskrindo Syariah Medan Branch (Suwanda, 2020). The data collection method was carried out by interviewing an employee of PT Jamskrindo Syariah Medan Branch in the field of Cash Loan Guarantee Staff to obtain information regarding the claim mechanism and conditions. Furthermore, the collected data will be processed and analyzed using descriptive analysis.(Rijali, 2019). The first stage to be passed is to make complete proceedings and records of all information obtained from in-depth interviews and documentation studies. Second, carry out the selection or validation of information using triangulation techniques. Third, clarification of the data into several data categories according to the topics of research discussion (Soemitra, 2016).

RESULTS AND DISCUSSION

Procedures for Submission and Settlement of Claims

The procedure for submitting and settling a Guarantee Claim is as follows; (Attachment to the standard operating procedures of PT. Jamkrindo Syariah): a) For each Claim submission, the Beneficiary/Bank is required to use the claim submission form (PPR Sejahtera Guarantee Claim submission letter) this SP2K; b) The Claim filing letter is submitted by the Guarantee/Bank to the Guarantee/ PT.

In the researchers' interview with one of the employees of PT. Jamskrindo Syariah Medan Branch, in the attachment above for point (3) and point (4) there is a difference where Point (3) is handed over to become death benefits provided by the Jamsyar Party to the Guaranteed heirs, the Guarantor will pay the remaining unpaid loans by the customer or outstanding to the Bank while at Point (4) Guaranteed it is still obligatory to make payments because the KPR house belongs to Jamsyar and the Bank, before the house is paid off, if the financing is bad due to the customer being laid off, the Bank will contact the customer first to ask about this bad financing because delinquent or bad financing will become an NPL or Non-Performing Loan. NPL is a form of problem in the loan payment process, Generally this is caused by the economic crisis, which resulted in an increase in the percentage of bad loans. So the Bank will provide relief to the customer to pay for the

house financing in accordance with the current economic capacity of the customer or it is called restructuring.

Guarantee Object

The object of Guarantee is financing that meets the following requirements: a) Financing provided to the Guaranteed/ *Makfuul 'Anhu* Low-Income Communities (MBR) in accordance with the provisions of the regulation of the state minister for Public Housing and the provisions that apply to Guarantee Recipients/ *Makfuul Lahu* when the Financing is given to Terminate/ *Makfuul 'Anhu*; b) The financing referred to in point (1) above applies to PPR Sejahtera Financing (FLPP) which has just been realized and PPR Sejahtera Financing (FLPP) which has been realized with the requirements for these Financing facilities in a Performing Financing condition in accordance with Bank Indonesia regulations.

Conditions for Application of Guarantee

Guarantee based on this SP2K is valid if it meets the following terms and conditions: a) There has been a request for Guarantee from the Guarantee Recipient/ *Makfuul Lahu* in the form of submitting a Declaration in accordance with the procedure for submitting a guarantee; b) The Declaration as referred to in number (1) above along with the accompanying documents is complete and correct in accordance with the provisions of the Prosperous PPR FLPP based on the Regulation of the Minister of Public Housing which was in effect at the time the Declaration was submitted; c) Any changes to the Financing Acad must obtain written approval from the Guarantee/ *Kafuil*; d) *Kafalah* Services Fee (IJK) has been paid in full annually.

Guaranteed Risk of Loss

The *Kafuil* Guarantee is obliged to provide compensation to the *Makfuul Lahu* Recipient, if the risk of loss suffered by the *Makfuul Lahu* Recipient occurs during the guarantee period caused by one of the following: a) Guaranteed/ *Makfuul Anhu* does not pay off financing to Recipients of Guarantee/ *Makfuul Lahu* when Financing is due; b) There are arrears in principal and margin before financing is due, with a collectibility level of financing at collectibility 4 (doubtful) in accordance with Bank Indonesia (BI)

regulations; c) Guaranteed/ *Makfuul 'Anhu* dies except for the provisions stated in point VI point (1) of this SP2K.

Emergence of Claim Rights

The right of the Guarantee Recipient/ Bank to submit a Claim arises from: a) Financing is due and guaranteed/ customer does not pay off his financing; b) Financing in collectibility 4 (Doubtful), according to Bank Indonesia (BI) regulations; c) The Guaranteed/ Customer dies, occurs from the date the Guaranteed/Customer dies.

Based on the results of the researchers' interview with one of the employees of PT Jamskrindo Syariah Medan Branch, PT. Jamkrindo Syariah Medan Branch covers 3 things, namely: Debtors who have failed to pay credit (failed to pay), Debtors have been laid off from their jobs, Debtors have died. The mechanism run by Bank Sumut Syariah for submitting guarantee claims to Jamsyar, namely: First, before submitting, Bank Sumut Syariah first conducts or ensures that customer financing is included in collectibility 4 or a doubtful category. The definition of collectibility according to the Financial Services Authority (OJK) is a condition of payment of principal or installments of principal and credit interest by customers (debtors) that affects the level of possibility of receiving back funds invested in securities or other investments. Based on Bank Indonesia (BI) Decree No. 7/2/PBI/2005 on BI circular letter No. 7/3/DPNP dated 31 January 2005 concerning Asset Quality Rating for Commercial Banks, BI Regulation No. 14/15/PBI/2012 concerning Asset Quality Rating for Commercial Banks, and Financial Services Authority (OJK) Decree No. 29/POJK.05/2014 concerning Business Conduct of Finance Companies, there are 5 levels of the quality of a prospective debtor's credit score. The explanation is as follows: a) Collectability 1 is defined as (Current/Loss); b) Collectability 2 is defined as (Special Mention); c) Collectability 3 is defined as ((Substandard); d) Collectability 4 is defined as (Doubtful); e) Collectability 5 is defined as (Loss)

Second, the claim submission letter is submitted by the guarantee recipient/ Bank to the guarantor/ Jamsyar no later than 2 (two) months from the emergence of Claim Rights accompanied by the documents described above (Point 2), these documents must be kept by the Bank and when you want to submit guarantee claim, then the document is submitted to the Guarantor in this case PT. Jamkrindo Syariah. Third, after all data or documents for

submitting claims are received and meet the requirements, the Guarantor will conduct research on the documents for submitting claims. If the risk of loss of financing that occurs is included in the risk guaranteed by this SP2K, the Guarantor is required to give approval and carry out Claim payments no later than 30 (thirty) working days after the data is received complete and meets the requirements. If the risk of loss of financing that occurs is not included in the risk guaranteed by this SP2K, then the Guarantor is required to submit a claim rejection letter no later than 30 (Thirty) working days after the complete data is received.

CONCLUSION

There are three parties involved in the FLPP product Guarantee Process at PT. Jamkrindo Syariah, PT. Jamkrindo Syariah as guarantor or *kafuil*, bank as guarantee recipient or *makfuul lahu* and customer as guaranteed or *makfuul 'anhu*. PT. Jamkrindo Syariah covers three things; first, the customer is stuck paying credit (default). Second, the customer is laid off from his job. Third, the customer dies.

Copy of the customer/ Guaranteed Financing account at the time of the emergence of claim rights with the last 4 (four) month mutations. If the Guaranteed/ customer passes away, an additional file is needed, namely the original certificate of death, and if the Guaranteed/ customer has a loss of financing, then the additional claim document is a copy of the first, second and third warning/reprimand letter or statement letter stated in collectibility 4 (doubted), from Guarantee Recipient (Bank) to Guaranteed (customer). After all processes are completed, the guarantor (PT. Jamkrindo Syariah) will conduct an examination of the claim submission document, if the risk of financing losses that occurs is included in the guaranteed risk, the guarantor must give approval and carry out claim payments.

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