

**ANALYSIS OF THE EFFECTIVENESS OF WAQF MANAGEMENT BENEFITS
OF INSURANCE AND INVESTMENT BENEFITS IN TAKAFULINK SALAM
WAQF (CASE STUDY AT PT. TAKAFUL KELUARGA MEDAN BRANCH)**



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Abstract

The purpose of this study was to analyze the effectiveness of waqf management for investment benefits and insurance benefits for Takafulink Salam Waqf (a case study at PT. Takaful Keluarga Medan Branch). The method used in this research is descriptive qualitative research with the aim of making systematic and logical descriptions as well as research that aims to describe as accurately as possible something that becomes an object, symptom, or certain group so that later it will gain an understanding and understanding. The research results obtained are for the management of waqf insurance benefits and investment benefits of Takafulink Salam Waqf at PT. Takaful Keluarga Medan Branch. PT. Takaful Keluarga Medan Branch has been carried out effectively because all waqf management for insurance benefits and investment benefits is in accordance with the provisions of the MUI Fatwa and has also carried out the distribution of waqf management to parties who should receive it, which means the purpose and amount of the waqf distribution have also been implemented. in accordance with the management of *waqf* insurance benefits and investment benefits, themselves have been achieved where indeed their use is in accordance with the waqif pledge. And also where later when filling out the waqf form itself it is also filled in where the *waqif* wants the *waqf* to be registered at Indonesian Waqf Board (BWI), the objective of the effectiveness of waqf management is carried out by PT. Takaful Keluarga Medan Branch is not only compatible with the MUI Fatwa but also in accordance with the waqif pledge. Because of the management itself, PT. Takaful Keluarga Medan Branch cooperates with the Al Azhar Islamic Boarding School Foundation to manage the waqf funds that have been collected for further distribution throughout Indonesia and also regulates the participant's waqf pledge deed. Thus, the implementation and achievement of the goals of the waqf itself are running effectively.

Keywords: Effectiveness, Waqf Insurance, Investment Benefits, Takafulink Salam Waqf

INTRODUCTION

Naturally, with the development of the Islamic economy, currently, Islamic financial institutions are also developing in Indonesia, a country where the majority of the population is Muslim (Alwi et al., 2023). Among these economic institutions is the Islamic Insurance institution. The development of Sharia insurance institutions and Indonesia shows that the Indonesian people have a strong desire for insurance products, especially Sharia insurance (Ridiani et al., 2023). The insurance industry in Indonesia has developed quite well in recent years. The insurance industry in Indonesia is required to always be able to create creativity to innovate products that suit consumer needs, including Sharia insurance. With the rapid development of the Sharia insurance industry and Sharia insurance products, insurance companies are now strengthening their activities not only as risk insurance institutions (protection), but also as public fund management institutions.

One of them is Waqf. Productive distribution of waqf aims to improve the economy (Sardini & Imsar, 2022). In order to explore the potential and benefits of waqf and manage it productively, waqf is studied by the insurance industry, especially sharia insurance, in this case from the benefits of sharia insurance and from investments obtained from a portion of the income from certain sharia insurance claims. Among these claim funds, they have great potential when channeled in the form of waqf, in addition to being a charity that can benefit many people as well, and have an efficient and productive form of management to do more to achieve greater value (Sulistiani, 2018).

In the development of the Islamic world, waqf experienced various kinds of ups and downs. However, many Muslims in Indonesia do not fully understand the meaning of waqf. Although the current condition of Muslims in Indonesia can be said to be far from ideal. Therefore, optimizing the collection and utilization of waqf is a tool to overcome poverty in Indonesia (Azizah Rahmah, 2022). The National Sharia Council of the Indonesian Ulema Council (DSN-MUI) is of the opinion that the public, Sharia institutions, and Islamic Financial Institutions (LKS) need to explain from a Sharia perspective the law of waqf insurance benefits and investment benefits in Sharia life insurance. Whereas on the basis of the DSN-MUI's considerations, it is deemed necessary to stipulate a fatwa regarding

endowments of insurance benefits and investment benefits in sharia life insurance to serve as a guideline.

DSN-MUI Fatwa No: 106/DSN-MUI/X/2016 Regarding insurance benefits and investment in Sharia Life Insurance, one of the provisions regulates the waqf of insurance results and investment returns in Sharia Life Insurance. In Fatwa regulation No. 106/DSN-MUI/X/2016, the maximum coverage benefits that can be donated is 45% of the total insurance benefits. The waqf agreement occurs after insurance benefits generally become the right of the nominated party. The amount of investment benefits donated will not exceed one-third (1/3) of the total assets and may not exceed the agreement of the heirs. *Ujrah* regulations for waqf products stipulate that *Ujrah* is a maximum of 45% of regular payments in the first year (Council & MUI, 2016). It is hoped that this fatwa, it is hoped that it can encourage the development of the Sharia insurance industry and improve the Sharia economy.

In regarding fund management and risk suspension, Islamic insurance does not allow *gharar* (uncertainty) and *maisir* (gambling). *Riba* (interest) is not allowed in investment or fund management. These three prohibitions are things that must be avoided in Islamic insurance (Wardhani & Pratami, 2021).

The Board of National Sharia (DSN) allows waqf insurance with three conditions, namely, it must be permitted by the heirs, the benefits of claims received cannot be fully donated, compensation benefits cannot be obtained but in the event of a claim insurance cannot be given, but if submitted and obtain written approval from the heir. If the participant has vowed from the beginning that in the event of his death the benefits from his claim will be donated to him, this is permissible. The fatwa only mentions a portion of the sum insured submitted as waqf, there is no figure yet. Even though fiqh allows endowments from every insurance, the party that provides waqf money (waqif) must also think about their offspring in the long term and not leave weak generations, especially since the main purpose of insurance is protection (Council & MUI, 2016).

The company of Sharia insurance with waqf capability is PT. Takaful Keluarga Medan Branch. Family Takaful Insurance is a pioneer of Sharia life insurance companies in Indonesia and was founded in 1994. It develops various products for Sharia insurance needs

including life protection, health protection, children's education planning, retirement planning, and being the best partner in investment planning. Currently, PT. Takaful Keluarga has launched a Waqf product, namely Takafulink Salam Waqf. Regarding the distribution of waqf funds, the Takaful Keluarga policy is in collaboration with the Al-Azhar Waqf Institution and institutions registered with BWI. All waqf asset management institutions are registered and regulated directly by BWI to ensure better and more productive asset management (Yuliantika, 2022). The development of Islamic insurance brings benefits not only to policyholders but also to insurance companies and the public (Rahmah & Inda Fadhila Rahma, 2022).

With the decision of the DSN MUI Fatwa No. 106/DSN- MUI/X/2016 concerning Waqf Insurance Benefits and Investment Benefits in Sharia Life Insurance as well as the presence of waqf insurance benefits and Sharia insurance investment benefits, one of which is Takafulink Salam Waqf is a new product at PT. Takaful Keluarga, this product has been around since 2017. Because of that, there are still very many people, especially in the Medan area who don't know about this product, and also the lack of intensive product promotion carried out by PT. Takaful Keluarga Medan Branch so that it is also what causes people to not know about this product and people's lack of interest.

REVIEW OF LITERATURE

Effectiveness

The word "effectiveness" comes from English and means "effective", which means "successful" or "something well done". Effectiveness comes from the word effective which also means efficient, but effectiveness also means achieving the goals that have been set. Performance always refers to the relationship between expected and actual results (Syahriza et al., 2019).

According to Mardiasmo, effectiveness measures the success or failure of an organization in achieving its goals. If the organization achieves its goals, then the organization has been operating effectively. The effectiveness indicator describes the number of program consequences and impacts (results) on the achievement of program

objectives. The greater the portion of the output produced in achieving the set goals, the more effective the work process of the organizational unit.

Waqf

Waqf is holding property that can be used and/or valued without losing the object by not selling, donating, and/or inheriting it, and the proceeds are channeled to something appropriate for the existing waqf recipient. The word Waqf comes from the Arabic word “*Waqafa*”. The origin of the word “*Waqafa*” means “to hold”, “to stop”, “to stand still”, “to stand straight”. The word “*Waqafa-Yaqifu-Waqfan*” means the same as “consecration of *Habasa-Yahbisu*”. In Arabic, the word al-Waqf also means to defend. Rasulullah SAW uses the word *al-habs* to show the meaning of waqf. Therefore, in this discussion what is meant by waqf is property (*al-habs*), namely possession of property intended to be used for virtues recommended by religion (Purwaningsih & Susilowati, 2020).

Various views on waqf according to the following terms:

Abu Hanifah

Waqf owns something that remains legally owned by the waqif to use its benefits for charity. Based on this definition, waqifs do not surrender ownership of waqf assets, although they are also allowed to confiscate and sell them. When the waqif dies, the property becomes the inheritance of his heirs. Therefore, only “beneficial benefits” come from waqf, therefore the Hanafi *Mazhab* defines waqf as “removing an object with the status of permanent ownership by donating its benefits to charities (social) now and in the future”.

Maliki *Mazhab*

According to the Maliki *Mazhab*, waqf does not free waqf ownership from ownership, but waqf prevents the waqif from carrying out actions that can transfer ownership of the property to other people. In other words, the owner of the property prohibits the ownership of objects but allows his income to be used for good purposes, namely to benefit the object in the right way, while the object remains the property of the waqif. The relationship is valid for a certain period of time and therefore cannot be considered as an eternal gift (forever).

Waqf Law

Al-Qur'an

QS. Ali Imran verse 92

لَنْ تَنَالُوا الْبِرَّ حَتَّى تُنْفِقُوا مِمَّا تُحِبُّونَ وَمَا تُنْفِقُوا مِنْ شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ

“You never come to (perfect) virtue, before you spend some of the wealth you love. And whatever you spend, then verily Allah knows it.”

QS. Al-Baqarah verse 267

يَا أَيُّهَا الَّذِينَ آمَنُوا أَنْفِقُوا مِنْ طَيِّبَاتِ مَا كَسَبْتُمْ وَمِمَّا أَخْرَجْنَا لَكُمْ مِنَ الْأَرْضِ وَلَا تَيَمَّمُوا الْخَبِيثَ مِنْهُ تُنْفِقُونَ وَلَسْتُمْ بِأَخِيذِهِ إِلَّا أَنْ تُغْمِضُوا فِيهِ وَاعْلَمُوا أَنَّ اللَّهَ غَنِيٌّ حَمِيدٌ

“O you who believe, spend (in the way of Allah) a portion of the results of your good efforts and a portion of what We remove from the earth for you. And do not choose the bad and then spend from it, even though you yourself do not want to take it except by squinting at it. And know that Allah is Rich, Most Praised.”

Hadith

Hadith of the Prophet Muslim History

From Abu Hurairah RA, Rasulullah saw. said: When a Muslim dies, his charity is cut off except from three things (namely): from charity, useful knowledge, or pious children who pray for him.

Hadith of the Prophet History of Imam al-Bukhari

From Ibn Umar RA, Umar RA obtained a plot of land in Khaibar, then went to the Prophet to ask for guidance. Umar said: O Messenger of Allah! I got a piece of land in Khaibar, I have never got such good treasures, so what do you order me? The Prophet said: if you like it, you keep the land and you give it away. Said Ibn Umar; Then Umar gave the land in charity, (accompanied by conditions) not to be sold, not inherited or donated, then Umar gave it to the needy, relatives, slaves, *sabilillah*, *ibnu sabil*, and guests. And it is not forbidden for those who manage the waqf land (the caretaker) to eat from the proceeds in a good way with no intention of accumulating wealth.

Sharia Insurance Concept

Sharia Insurance is a collection of agreements, consisting of agreements between Sharia Insurance companies and policyholders as well as agreements between policyholders, in the context of managing contributions based on sharia principles to help and protect each other by: a) Give compensation to participants or the insured for any loss, damage, costs incurred, loss of profit, or legal responsibility to third parties that may be suffered by the participant or the insured as a result of an uncertain event; b) Provide payments based on the participant's death or payment based on the participant's life with predetermined benefits and/or based on the results of fund management (Syarifudin, Sidarta, & Firdiansyah, 2021).

Then, based on the National Sharia Council of the Indonesian Ulema Council (DSN MUI) in its fatwa number 21/DSN-MUI/X/2001 concerning General Guidelines for Sharia Insurance, it stipulates the meaning of Sharia Insurance as an attempt to protect and help each other among number of people/parties through funds. Investment in the form of assets or *tabarru'* provide a pattern of return to face certain risks through a contract (agreement) that is in accordance with Sharia (Suhardi, 2021).

Legal Basis of Sharia Insurance

Al-Qur'an

QS. An-Nisa Verse 29

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ وَلَا تَقْتُلُوا أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

“O you who believe! Do not eat each other's wealth in a vanity (unrighteous) way, except in trading that applies on the basis of mutual consent between you. And don't kill yourself. Indeed, Allah is Most Merciful to you.”

Hadith

HR. Muslim from Abu Hurairah: “Whoever removes from a Muslim a difficulty in the world, Allah will release the difficulties from him on the Day of Judgment.”

Sharia Investment Concept

In The Complete Dictionary of Economics, investment is defined as the exchange of money for other forms of wealth, such as stocks or real estate, that are expected to be held for a certain period of time in order to generate income. Investment is one of the important components of the demand mix (AD), which is an integral part of the long-term viability of economic improvement techniques (Efri et al., 2022).

Kindly general, investment is divided into two parts, namely investment in financial assets and investment in real estate. Investments in financial assets are made on the money market, for example in the form of equity funds, securities (SPBU), and these investments can also be made on the capital market. For example in the form of stocks, warrants, bonds, and others. Meanwhile, investment in real estate can be done by buying production facilities, building factories, opening mines, plantations, etc (Septiani et al., 2021).

Investment in Islamic Economic Perspective

Investing is an activity that is recommended in the Islamic sense. This is because the Prophet Muhammad SAW was involved in investment activities from his childhood until his apostolate. In addition, a multiplier *maslahah* effect is achieved, including the creation of economic sectors and jobs, preventing the regulation of funds, and ensuring that these funds do not circulate only among the rich. In addition, investment has a direct justification in the Qur'an and the Sunnah of the Prophet. Many verses of the Qur'an relating to investment advice and the Prophet's sunnah related to the business are all words, actions, or commands of the Prophet in his business dealings in historical documents (Suretno & Ribowo, 2022).

Waqf Model in Sharia Insurance

Waqf in terms of its type is further divided into three, namely Waqf *Khairi* is a waqf that is used for continuous and long-lasting good, then Waqf *Ahli* is a type of waqf whose benefit is intended for the descendants of the waqif, then Waqf *Musyarak* is a waqf whose benefits are for the descendants of the wakif and the general public. According to Fathurrahman Djamil, deputy chairman of the Daily Executive Agency (BPH) MUI National Sharia Council, there are three types of waqf concepts in insurance (Corporate Secretary of the Dompot Dhuafa Republika Foundation, 2019). Waqf is an

insurance model where *tabarru* funds are currently in sharia insurance as waqf funds. The mechanism, among others, is before doing the *tabarru* community, which establishes waqf funds: a) Policy waqf, namely policies that have been formulated and are in the hands of policyholders, benefits of waqf for waqf groups/institutions. acceptance policies of waqf groups/institutions from traditional insurance and takaful insurance; b) Waqf as a feature of Sharia insurance products, namely products produced by Sharia insurance companies whose investment interests and insurance interests are intended to be waqf.

As mentioned above, one type of waqf in insurance is policy waqf. Policy waqf contributes a portion of the value that a person will receive if the policy he owns is paid. Thus, this waqf policy provides deeper opportunities to improve the socio-economic welfare of the people and is also beneficial for waqif in this life and the next. Therefore, the waqf of takaful insurance policies, namely sharia benefits and investment waqf, by submitting the policy as a form of waqf contract to the *nazhir*, the *nazhir* will receive the actual amount of waqf. If the waqif dies within a certain period of time or the waqif is still alive, then the results of the benefits and sharia investments will still be submitted as waqf with reference to the provisions of the DSN MUI Fatwa Number 106/DSN-MUI/X/2016 (Sari, 2021).

Al Azhar's waqf official website explains that the takaful policy waqf is intended as a waqf in the form of an insurance policy whose insurance benefits and investment value are consciously donated by participants as the main insured. Heirs when the policy expires or the participant dies. For those who have a policy on takaful products and invest in securities, the insured amount and the return on investment will become waqf.

DSN MUI Fatwa No. 106/DSN-MUI/X/2016 Concerning Waqf Insurance Benefits and Investment Benefits in Sharia Life Insurance

The legal basis for waqf insurance policies is contained in the DSN MUI Fatwa No. 106/DSN-MUI/X/2016 concerning Waqf Benefits of Insurance and Benefits of Investment in Insurance of Sharia Soul, namely:

First: General Provisions

Waqf is holding assets that can be utilized and/or *istitsmar* without losing the object, by not selling, donating, and/or

bequeath it, and the results are channeled to something mubah to existing waqf beneficiaries.

Insurance Benefit is a number of funds sourced from the tabarru Fund handed over to the party that experienced the disaster or the party appointed to accept it.

Investment Benefits are the number of funds handed over to program participants insurance originating from the investment contributions of participants and their investment returns.

Second: Legal Provisions

In principle, insurance benefits are intended to mitigate risks participant or designated party.

Endowing Insurance Benefits and Investment Benefits in Sharia life insurance legally permissible by following the provisions contained in this Fatwa.

Third: Special Provisions

Waqf provisions for insurance benefits

The party appointed to receive the insurance benefits stated the promise bind (wa'd mulzim) to donate insurance benefits;

Insurance benefits that may be donated are at most 45% of the total benefits insurance;

All designated insurance beneficiaries or substitutes express approval and agreement;

The waqf pledge is carried out after the insurance benefits in principle have become the right of the appointed party or its substitute.

Provisions for Waqf of Investment Benefits

Investment benefits may be donated by insurance participants;

The level of the number of investment benefits that may be donated is at most one-third (1/3) of the total wealth and/or tirkah, unless otherwise agreed by all experts inheritance.

Ujrah provisions related to waqf products

Ujrah for the first year is at most 45% of the regular contribution;

The following year's ujrah accumulation is at most 50% of the regular contribution.

Fourth: Closing Provisions

If one of the parties does not fulfill its obligations or if there is a dispute between the parties, then the settlement is carried out through a Sharia-based dispute resolution institution after no agreement is reached through deliberation.

This fatwa is valid from the date it is stipulated with the provision that if in the future it turns out that there is a mistake, it will be amended and refined accordingly (Council & MUI, 2016)

Takafulink Salam Waqf

Takafulink Salam Waqf is an investment-linked life insurance product (unit link) that is managed based on Sharia principles. In addition to providing financial protection benefits for life risks and investment funds, Takafulink Salam Waqf is also a suitable means for preparing waqf funds allocated to waqf management institutions (*Nazhir Waqf*) or from Indonesia in proportion to the investment funds and/or *takaful* benefits of Waqf Institutions that recognized as a waqf manager by a waqf institution or an institution that has obtained a certificate from BWI (PT. Takaful Keleurga, nd).

Waqf products in the research environment are called Takafulink Salam Waqf. For Takafulink Salam Wakaf products, donations to this product constitute an insurance policy. Other in accordance with Sharia provisions and applicable laws. Being a Sharia unit link product, Takafulink Salam Waqf combines the benefits of protection, investment, and waqf in one product unit. The presence of the Takafulink Salam Waqf product means a solution for Muslims who want to do waqf but do not yet have the relative assets to donate.

Takafulink Salam Waqf is certainly a product that is foreign to the public. In fact, this product is a waqf in cash as well. What distinguishes it from cash waqf, in general, is that the Takafulink Salam Waqf product has three benefits, namely insurance benefits, investment benefits, and waqf benefits.

RESEARCH METHOD

This research is a field research that intends to study and conduct research that aims to collect data directly from the field or research location directly. As well as conducting interviews with one of the Agency Managers at the company. The approach used in this research is a qualitative approach. Qualitative research is a type of research whose themes are not obtained through statistical procedures or other forms of calculation which intend to understand the phenomenon of what is experienced by the research subject, for example, perceptual behavior, motivation, actions, and so on by means of descriptions in the form of words and language that have context. specifically natural and utilizing various natural methods (Arfan Ikhsan et al, 2014).

While the type of research is using descriptive qualitative research, with the aim of making systematic and logical descriptions as well as research that aims to describe as accurately as possible something that becomes an object, symptom, or certain group, so that later it will gain an understanding and understanding. This study describes the effectiveness of waqf management, insurance benefits, and investment benefits in Islamic life insurance.

RESULTS AND DISCUSSION

Waqf Management Insurance Benefits and Investment Benefits At Takafulink Salam Waqf

The procedures for participants who want to open a sharia life insurance policy at PT Asuransi Takaful Keluarga, one of which is the Takafulink Salam Waqf policy that the researchers got from PT Asuransi Takaful Keluarga, namely:

Prospective participants are required to fill out the Sharia Life Insurance Agreement (SPAJ) form which contains valid data of policyholders at PT. PT. Takaful Keluarga completely and correctly with additional information such as: whether the prospective policyholder is a potential participant, occupational data of the prospective participant, data on beneficiaries/heirs of the prospective participant, data on waqf beneficiaries, medical history of the prospective participant, additional data on the medical history of the prospective participant for ages less than 6 years, as well as a statement from the prospective policyholder and a statement from the agent by signing it.

Furthermore, participants are required to include a photocopy of their Identity Card (KTP), a photocopy of their Family Card (KK), proof of payment of the first payment, and other health forms (if needed).

As well as on the form SPAJ also provides details of waqf recipients including Nazhir's name, BWI certificate number, waqf allocation that must be filled according to the percentage of deaths, approximately 10-45% and 5% in multiples, and the percentage of return on investment is around 10-33% multiples of 5% and account number *Nazhir*. And then the amount of waqf allocated is managed by a waqf institution (*Nazir*) which is certified by BWI.

Target this product is for all Muslims, especially in Indonesia to help them raise funds through Sharia insurance. However, there are obstacles, especially regarding customers. If perhaps there is the socialization that they are not aware of, it turns out that in the current era of Islam, waqf can also be insured.

The contract of the prospective policyholder at PT Asuransi Takaful Keluarga as stated in the SPAJ form, namely:

The prospective policyholder contract between PT Asuransi Takaful Keluarga is based on the *Wakalah bil Ujroh* contract, which: a) I gave the mandate to PT Asuransi Takaful Keluarga to manage the contributions that I deposited into Investment Funds, *Tabarru'* Funds, and *Ujroh* Funds; b) I handed over the mandate to PT Asuransi Takaful Keluarga in accordance with the principles of *Wakalah bil ujroh* to manage the *Tabarru'* Fund, manage the *Tabarru'* Fund Investment Activities, manage the Investment Fund Investment Activities, administrative activities, claims, risk selection, and marketing.

The contract of fellow insurance participants is based on the *tabarru'* contract, which: a) I donate it as a contribution that I deposit to the *Tabarru'* Fund, the amount of which is in accordance with the product provisions, for the purpose of helping fellow participants when someone experiences a disaster; b) I agree that if there is an underwriting surplus of the *Tabarru'* Fund, the allocation will be: as a reserve for the *Tabarru'* Fund, distributed to participants who meet the conditions, and for PT Asuransi Takaful Keluarga with a ratio according to product provisions; c) If there is a

Tabarru' Fund Underwriting Deficit, the Company will cover the deficit from shareholder funds in the form of a loan (*Qardul Hasan*) and the return will be calculated against the upcoming Underwriting Surplus (PT. Takaful Keleurga, nd)

Death Benefit of *Wa'd Waqf* Pledge Form

takafulkeluarga
IKRAR WA'D WAKAF MANFAAT MENINGGAL

Bismillahirrahmanirrahim,
Kami yang bertandatangan dibawah ini,
Nama : (Peserta Al Khairat)
sebagai peserta Asuransi Takaful Keluarga dengan Nomor Surat Permohonan Asuransi Jiwa (SPAJ)
..... (Nomor SPAJ), membuat Ikrar Wa'd untuk mewakafkan sebagian manfaat asuransi
meninggal dunia sebesar% untuk diberikan kepada :

Nama Nazhir : (Nama Penerima Wakaf) Wakaf Uang
Nomor Pendaftaran BWI : (Nomor Pendaftaran BWI)
Nomor Rekening Nazhir : (Nomor rekening Penerima Wakaf)
Atas nama : (Nama sama dengan Nama Nazhir)

Wakaf untuk dimanfaatkan guna kepentingan **mauquf'alah** dalam bidang (bidang
nazhir dalam pengelolaan dana wakaf)

Ikrar Wa'd yang kami nyatakan ini telah mendapat persetujuan dari ahli waris yang diwakili oleh
..... (nama Ahli waris Peserta Al Khairat) selaku Wakil Ahli Waris yang tertera di SPAJ yang
nantinya berhak atas manfaat asuransi meninggal dunia pada polis asuransi jiwa syariah yang kami
ikuti.

Demikian Ikrar Wa'd ini kami buat dengan sebenar – benarnya dan InsyaaAllah mendapat ridha dari
Allah SWT. Aamin YRA.

Peserta (materai 10/R)	Wakil Ahli Waris	Nazhir
ttd ----- Nama -----	ttd ----- Nama -----	ttd Ketua Yayasan ----- Nama -----

Note:
1. Wakaf manfaat Asuransi Maksimal 45%.
2. IKRAR adalah Pernyataan
3. WA'D adalah Jang
4. NAZHIR wakaf adalah orang atau badan hukum yang memegang amanat untuk memelihara dan mengurus
harta wakaf sesuai dengan wujud dan tujuan wakaf tersebut
5. Mauquf'alah orang / badan yang menerima Wakaf
6. Melampirkan identitas pihak Nazhir yang bertandatangan & identitas wakil Ahli Waris.

Figure 1
Death Benefit of *Wa'd Waqf* Pledge Form

Terms of *Ujrah* Takafulink Salam Waqf

Table 1
Terms of *Ujrah*/ Fees

No.	<i>Ujrah</i> /Fee (Premium Charge)	
1.	Regular Contributions	<ul style="list-style-type: none"> • First Year: 45% of Contribution per payment method • Second year: 30% of Contribution per payment method • Third year: 20% of Contribution per payment method • Fourth year and beyond 0%
2.	Concurrent Contribution	<ul style="list-style-type: none"> • Year 1: 7.5% of Contribution all at once • 2nd year onwards : 0%

3.	Regular Contribution	Top-Up	5% of Regular Top Up Contribution
4.	Irregular Contribution	Top-Up	5% of Irregular Top Up Contributions

How to Pay

- Regular (Monthly, Quarterly, Semesterly, Yearly)
- At a time

General Provisions for Insurance and Investment Benefits

Table 2
General Provisions for Insurance and Investment Benefits

No.		
1.	Life Benefits	<p>a. Until the end of the contract period, investment funds will be paid in the amount of Net Asset Value in accordance with the total value of shares owned by participants.</p> <ol style="list-style-type: none"> 1. <i>Nazhir</i>: Get up to a maximum of 33% of the balance of investment funds or other deals 2. Participants: Get the remaining balance of funds after deducting the benefits received by <i>Nazhir</i> <p>b. Withdrawals during the contract period will be paid by the Investment Fund in the amount of net asset value based on the total unit value owned by the participant</p> <ol style="list-style-type: none"> 1. <i>Nazhir</i>: Get up to 33% balance from investment funds or other arrangements 2. Participants: Get the remaining amount from the fund balance after deducting the benefits received by <i>Nazhir</i>
2.	Death Benefits	<p>If participants die during the insurance period, heirs or appointed and <i>Nazhir</i> will receive Takaful benefits and investment funds.</p> <p>a. Benefits of <i>Takaful</i> (Insurance)</p> <ol style="list-style-type: none"> 1. <i>Nazir</i> If the participant dies, the beneficiary of the waqf will receive up to 45% of the insurance benefits. 2. Participants' heirs or designees In the event of the participant's death, the heirs will receive at least 55% of the insurance benefits. <p>b. Investment Benefits</p> <ol style="list-style-type: none"> 1. <i>Nazir</i>

		Get up to 33% of the balance of investment funds or otherwise agreed. 2. Expert heirs of participants or designated parties will receive the remaining amount after deducting the benefits received by <i>Nazhir</i>
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Insurance participants are free to choose the type of investment they want and later there will be a result that they can donate part of it because there is a procedure that not everything has to be donated, the return on investment is only 1/3 because it leads to a will (PT. Takaful Keleurga, nd)

Mechanism of Takafulink Salam Waqf

Participants pay annually, semiannually, quarterly, or monthly dues according to the agreement. Contributions are given to PT. Takaful Keluarga will be distributed to *Tabarru* funds, investment funds, and *ujrah*. If the participant makes a claim, the *tabarru*' fund is used, which is known as insurance benefits, while the managed investment funds are known as investment benefits, and *ujrah* funds are owned by PT. Takaful Keluarga as the fund manager.

Funds collected will be invested by the *mudharid* according to the type of investment desired by the participants. When the insurance agreement ends, the investment returns will become a *waqf*. Likewise, insurance benefits will become *waqf* at the end of the insurance period when the participant dies. The amount of *waqf* must be in accordance with the agreement at the time of the contract; it may not exceed 45% of the *waqf* proceeds from insurance benefits and 33% from the proceeds from investment benefits, except by agreement of the heirs.

The remaining *waqf* funds will be returned to participants and heirs. The value of the investment funds formed is not managed at PT. Takaful Keluarga, but instead is donated directly through a designated *waqf* management institution (*nazir*). -programs or productive activities through hospitals, educational facilities, scholarships, etc.

From the mechanism above, the *tabarru*' fund is called insurance benefits which can be donated up to a maximum of 45%, and from investment benefits only 1/3 of the total wealth agreed upon by the heirs who are entitled to receive it.

The cooperative relationship between PT Asuransi Takaful Keluarga and waqf institutions is good because they are partners for broadcasting religion and waqf and as representatives in waqf management or known as *nazir*. However, they must submit a report to avoid miss control the misuse of benefits. They only reported it so that it was clear even though it was actually handed over to them (Mutiarahmi, 2019).

The benefits of insurance policy waqf can also be felt by Sharia insurance participants who have died, of course, the benefits are not in the form of material elements. In this case, Sharia insurance institutions can conduct channeling with waqf institutions that are spread throughout Indonesia.

Empowerment of waqf potential for people in Indonesia lies in the synergy of individual awareness and accountability of Islamic insurance institutions in the development of insurance policy waqf makes Islamic insurance institutions have a more optimal function. Among its functions, namely: a) Sharia insurance companies act as representatives who manage customer risks, and mudharibs in investing participant funds; b) *Nazir* Waqf who is obliged to manage participant Waqf; c) Managers at *takaful* institutions in the context of helping each other affected participants.

Contribution funds collected from participants, some of which can be invested in waqf institutions designated by participants as *nazir*, then waqf institutions manage these funds used to build several facilities such as hospitals, Islamic boarding schools, or gas stations, and others for the benefit of the people so that participants in sharia insurance, even though they have died, get non-material benefits.

Compatibility of Takafullink Salam Waqf Products with DSN-MUI Fatwa Number 106/DSN-MUI/X/2016 Concerning Waqf Insurance Benefits and Investment Benefits in Sharia Life Insurance

In the implementation of Takafulink Salam Wakaf products, the company PT Asuransi Takaful Keluarga acts as a representative, namely an institution that represents participants to manage the funds which are then handed over to waqf institutions that have certification from the Indonesian Waqf Board (BWI).

In terms of *muamalah* that the majority of the population in Indonesia are Muslims, then released the DSN MUI Fatwa Number 106/DSN-MUI/X/2016 concerning Waqf Insurance Benefits and Investment Benefits in Sharia Life Insurance, namely:

First: General Provisions

Waqf is holding property that can be utilized and/or istitsmar without the object disappearing, by not selling, donating, and/or inheriting it, and the proceeds are distributed to something permissible to existing waqf beneficiaries.

Insurance benefits are a number of funds sourced from the *tabarru'* fund which are handed over to the party experiencing the disaster or the party appointed to receive it.

Waqf received by beneficiaries of waqf is in various product forms such as hospitals, scholarships, Islamic boarding schools, and so on. PT Asuransi Takaful Keluarga fully surrenders to a trusted waqf institution. However, the waqf institution continues to report it to PT Asuransi Takaful Keluarga so that it is clearer where and how the waqf is distributed.

DSN MUI Fatwa Number 106/DSN-MUI/X/2016 describes the ability of waqf in 2 forms, namely insurance benefits whose funds come from the *tabarru'* account and then handed over to the party experiencing the disaster or the party appointed to receive it. So, *tabarru'* funds are only for helping fellow participants and not for trading matters, while investment benefits are a number of funds that will be given by the company to participants originating from participant investment premiums/contributions and investment returns.

So, the notion of insurance benefits and investment benefits in sharia life insurance can be used as PT Asuransi Takaful Keluarga to make insurance policy waqf products as one of the products in the company, namely Takafulink Salam Wakaf.

The fatwa does not mention what type of investment it is, but PT Asuransi Takaful Keluarga has types of investments such as *istiqomah*, *mizan*, *ahsan*, and *alia* so that they can help participants invest what has been provided by PT Asuransi Takaful Keluarga and of course, it does not conflict with sharia principles.

Second: Legal Provisions

In principle, insurance benefits are intended to mitigate the risks of participants or designated parties. PT Asuransi Takaful Keluarga, through the benefits of this insurance, is intended to provide tabarru funds to reduce the risk of participants or designated parties when a disaster occurs with the aim of helping each other to expect rewards from Allah SWT.

It is permissible by law to donate insurance benefits and investment benefits to Sharia life insurance by following the provisions contained in this fatwa.

PT Asuransi Takaful Keluarga donates insurance benefits and investment benefits which are permitted by following the provisions of the DSN MUI Fatwa Number 106/DSN-MUI/X/2016. From the provisions of the fatwa in the second point, it is very clear that the application of insurance benefit waqf is permissible under conditions that must comply with or follow the provisions of the fatwa regarding insurance benefits and investment benefits for sharia life insurance. This reason allows for various considerations, such as law related to cash waqf, DSN-MUI Fatwa Number: 21/DSN-MUI/X/2001 concerning General Guidelines for Sharia Insurance, DSN-MUI Fatwa Number: 51/DSN - MUI/III/2006 concerning Sharia Insurance for *Mudharabah Musytarakah* Contracts, DSN-MUI Fatwa Number: 85/DSN-MUI/XII/2012 Concerning Promises (*Wa'd*) in Sharia Financial and Business Transactions, and so on.

Third: Special Provisions

Insurance Benefit Waqf Provisions

The party appointed to receive the insurance benefits declares a binding promise (*wa'd mulzim*) to endow the insurance benefits. PT Asuransi Takaful Keluarga appointed the Al-Azhar Waqf which has certification from BWI so that it can be trusted to donate the insurance benefits.

Insurance benefits that may be donated are at most 45% of the total insurance benefits. Insurance benefits can be represented up to 45% and may not exceed the provisions, because it is a special participant fund to help participants when one of the participants experiences a disaster.

All the designated insurance beneficiaries or substitutes express their approval and agreement. The agreement between waqf and waqif beneficiary candidates will be carried out with a waqf pledge.

The waqf pledge is carried out after the insurance benefits in principle have become the right of the designated party or substitute. The waqf pledge will be carried out after the participant's insurance policy has been made.

Waqf provisions for investment benefits

Investment benefits may be donated by insurance participants. Participants in the Takafulink Salam Waqf product donate the benefits of the investment.

The level of total investment benefits that may be donated is at most one-third (1/3) of the total wealth and/or *tirkah*, unless otherwise agreed by all heirs. The investment interest is permitted to be represented at most 1/3 of the total wealth unless there is another agreement from the heirs.

Ujrah provisions related to waqf products

Ujrah for the first year is at most 45% of the regular contribution. The Ujroh provision for Takafulink Salam Waqf products at PT Asuransi Takaful Keluarga in the first year is 45% of the regular contribution.

The accumulation of ujrah for the following year is at most 50% of the regular contribution. The ujroh provisions for Takafulink Salam Waqf products at PT Asuransi Takaful Keluarga in the 1st year are 45%, the 2nd year is 30%, the 3rd year is 20%, and the 4th year and so on at 0% of the regular contribution.

Table of validity of Takafulink Salam Waqf products with DSN MUI Fatwa Number 106/DSN-MUI/X/2016, namely:

Table 4
Validation of Takafullink Salam Waqf Products

NO	DSN MUI Fatwa Number 106/DSN-MUI/X/2016	Takafulink Greetings Waqf
1.	Waqf is holding property that can be used and/or istitsmarized without the object disappearing, by not selling, donating, and/or inheriting it, and the proceeds are distributed to something permissible to existing waqf	✓

	beneficiaries.	
2.	Waqf objects come from insurance benefits and investment benefits	✓
3.	In principle, insurance benefits are intended to mitigate the risks of participants or designated parties.	✓
4.	It is permissible by law to donate insurance benefits and investment benefits to Sharia life insurance by following the provisions contained in this fatwa.	✓
5.	There is a binding agreement.	✓
6.	Waqf insurance benefits a maximum of 45%.	✓
7.	All the designated insurance beneficiaries or substitutes express their approval and agreement.	✓
8.	The waqf pledge is carried out after the insurance benefits in principle have become the right of the designated party or substitute.	✓
9.	Investment benefits may be donated by insurance participants.	✓
10.	The level of the amount of investment benefits that may be donated is at most one-third (1/3) of the total assets unless otherwise agreed by all heirs.	✓
11.	The maximum <i>ujrah</i> for the first year is 45% of the regular contribution.	✓
12.	The following year's <i>ujrah</i> accumulation is at most 50% of the regular contribution.	✓

So, from the results of the research above that PT Asuransi Takaful Keluarga is appropriate in terms of management it is similar to the provisions of the DSN MUI Fatwa Number 106/DSN-MUI/X/2016 and there are no significant differences regarding its implementation.

Effectiveness of Waqf Product Management Insurance Benefits and Investment Benefits at Takafulink Salam Waqf

Along with the incessant National Cash Waqf Movement by the Government and in order to continue to increase the waqf movement using the benefits of sharia insurance, since 2017, Takaful Keluarga has presented Takafulink Salam Waqf, one of which is at PT. Takaful Keluarga Medan Branch is a Sharia life insurance product that allows the public to waqf using insurance benefits and investment benefits in accordance with the provisions of the MUI fatwa.

Waqf functions to realize the potential and economic benefits of waqf assets, both for worship and for advancing the welfare of the people. Waqf management is the process of carrying out monitoring activities, implementation, and achievement of waqf objectives. In other words, management of waqf assets is an activity of managing and supervising waqf assets so that their use is in accordance with the waqf pledge.

Effectiveness is a measure of the success or failure of an organization in achieving its goals. If an organization achieves its goals, the organization has been running effectively. The effectiveness indicator describes the range of consequences and the impact (outcome) of the output of the program in achieving program objectives. The greater the contribution of the resulting output to the achievement of the specified goals or objectives, the more effective the work process of an organizational unit.

The presence of waqf insurance benefits and insurance benefits cannot be separated from the presence of the DSN-MUI Fatwa decision Number 106/DSN-MUI/X/2016 concerning Waqf Insurance Benefits and Investment Benefits in Sharia Life Insurance, therefore here the researchers also review the suitability of Takafulink Salam Waqf with the MUI Fatwa.

The following is the development of the number of Takafulink Salam Waqf customers:

Table 5
Development of Takafullink Salam Waqf Customers from 2017-2023

Year	Number of participants
2017	-
2018	-
2019	-
2020	-
2021	-
2022	6
2023	2

Table 6
Customer Data

No.	Name	No. Policy
1	Ikhsan Syamsi	20220000949132
2	Mubarok	20220000955132
3	Greetings hmm	20220000961132
4	Siti Zubaidah	20220000956132
5	A Chandra Meutia	20220000832132
6	Ratna Sari Devi	20220002087132
7	Shelly Deslina	20230000692132
8	Runi Arieshi	20230000675123

The table above shows that there are still very few customers for Takafulink Salam Waqf products and there have been no claims made by participants. Even though the Takafulink Salam Waqf product is a new product and for promotions that have not been optimally carried out and there is not too much public interest in this waqf product, especially in the Medan area, for the management of waqf insurance benefits and investment benefits at PT. Takaful Keluarga It has been carried out effectively.

Therefore, for the management of waqf insurance benefits and investment benefits at Takafulink Salam Waqf at PT. Takaful Keluarga Medan Branch has been carried out effectively because all management of waqf insurance benefits and investment benefits is in accordance with the provisions of the MUI Fatwa and has also carried out the distribution of waqf management to the parties who should receive it, which means that the purpose and amount of the waqf distribution are also in accordance with the management of waqf insurance benefits and investment benefits themselves have been achieved where the usage is in accordance with the waqif pledge. And also where later when filling out the waqf form itself it is also filled in where the waqif wants the waqf to be registered at BWI, so the objective of the effectiveness of waqf management is carried out by PT. Takaful Keluarga Medan is not only compatible with the MUI Fatwa but also in accordance with the waqif pledge because of the management itself PT. Takaful Keluarga Medan Branch cooperates with the Al Azhar Islamic Boarding School Foundation to manage the waqf funds that have been collected for further distribution throughout Indonesia and also regulates the participant's waqf pledge deed. So, the implementation and achievement of the goals of the

waqf itself are running effectively, PT. Takaful Keluarga Medan works closely with the Al Azhar Islamic Boarding School Foundation to manage the collected waqf funds to be distributed throughout Indonesia and also regulates participants' waqf pledge deeds. And also from the results of interviews that researchers conducted at PT. Takaful Keluarga Medan at 11.15 WIB regarding the effectiveness of managing waqf insurance benefits and investment benefits on Takafulink in waqf with Mr. Ferry Syahputra as Takaful Agency Manager, he said:

“In terms of the system, it's because everything already has rules, then later in the registration form and from that form, fill in the name of the form as well as where to donate as waqf, so everything is clear from a system point of view. Then indeed for the action or indeed what has been going on, there really isn't any yet because there really hasn't been an incident and it's not yet the time but for now everything continues according to the rules like that anyway”.

CONCLUSION

Takafulink Salam Waqf product is a life insurance product linked to investment (unit link) managed by Sharia principles. In addition to providing financial protection benefits for life risks and investment funds, Takafulink Salam Waqf is an appropriate tool for preparing waqf funds that are taken at a certain percentage of investment funds and/or Takaful benefits to be distributed to waqf management bodies (*Nazhir* Waqf) or waqf institutions that obtain approval as a waqf manager from the Indonesian Waqf Board) or any institution that obtains a certificate from BWI.

The Takafulink Salam Waqf product is in accordance with the DSN-MUI fatwa Number 106 of 2016 concerning Waqf Insurance Benefits and Investment Benefits in Sharia Life Insurance. This product has provisions, namely benefits while the participant is still alive, then *Nazhir* receives a maximum of 33% and the participant gets the remaining investment fund balance after deducting the benefits received by *Nazhir*. Meanwhile, if the participant dies, *Nazhir* will receive a maximum of 45% and *Nazhir* will receive a maximum investment benefit of 33% of the remaining balance received by the participant's heirs. The *ujrah* provisions for regular contributions during the first year are 45% of the

contribution per payment method. And in the following year, the 2nd year is 30%, the 3rd year is 20%, and the 4th year is 0%.

The management of waqf insurance benefits and investment benefits at Takafulink Salam Waqf at PT. Takaful Keluarga Medan Branch has been carried out effectively because all management of waqf insurance benefits and investment benefits is in accordance with the provisions of the MUI Fatwa and has also carried out the distribution of waqf management to parties who should receive, which means that the purpose and amount of the waqf distribution are also in accordance with the management of waqf insurance benefits and investment benefits themselves have been achieved where the usage is in accordance with the waqif pledge. And also where later when filling out the waqf form itself it is also filled in where the waqif wants the waqf to be registered at BWI, so the objective of the effectiveness of waqf management is carried out by PT. Takaful Keluarga Medan is not only compatible with the MUI Fatwa but also in accordance with the waqif pledge because of the management itself PT. Takaful Keluarga Medan Branch cooperates with the Al Azhar Islamic Boarding School Foundation to manage the waqf funds that have been collected for further distribution throughout Indonesia and also regulates the participant's waqf pledge deed. So, the implementation and achievement of the goals of the waqf itself are running effectively.

Even though the Takafulink Salam Waqf product is a new product and for promotions that have not been optimally carried out and there is not too much public interest in this waqf product, especially in the Medan area, for the management of waqf insurance benefits and investment benefits at PT. Takaful Keluarga Medan Branch has been carried out effectively.

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