

The Concept and Implementation of Contracts in Sharia Insurance Products: A Study at PT Asuransi Jiwa Syariah Bumiputera Serang

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Abstract – *This study examines the alignment between the conceptual design and the operational implementation of sharia contracts in insurance products at PT Asuransi Jiwa Syariah Bumiputera (Serang Marketing Office). A qualitative descriptive approach was employed using semi-structured interviews, non-participant observation, and document analysis. Six informants (three marketing staff, one branch manager, and two participants) were selected through purposive sampling. Data were analyzed thematically and validated through source and method triangulation until saturation was achieved. The findings show that, at the conceptual level, the contracts (tabarru', wakalah bil ujah, and mudharabah) comply with sharia principles and DSN-MUI fatwas. However, two substantive gaps persist at the operational level: (1) underwriting surplus is not distributed to participants as stipulated in policy provisions, and (2) ujah disclosure is not communicated transparently during the sales process. These gaps indicate information asymmetry and incomplete realization of maqasid al-shariah (justice, transparency, and mutual assistance). The study contributes field-based evidence and offers policy and managerial recommendations to strengthen transparency, consistency, and participant literacy.*

Keywords: *Sharia Insurance, Tabarru' Contract, Wakalah Bil Ujah, Mudharabah, Surplus Underwriting*

INTRODUCTION

The sharia insurance industry in Indonesia has experienced positive growth in line with the dynamics of the sharia financial sector. Data from the Financial Services Authority (OJK) indicate that as of April 2025, the total sharia insurance premium income reached IDR 9.84 trillion, with a growth of approximately 8.04% compared to the previous period, reflecting the increasing public demand for products based on sharia principles. However, the contribution of sharia premiums to total national premiums remains relatively small, with a market share of only around 8.45% and a policy share of approximately 2.8% of the total outstanding policies, indicating that the penetration of sharia insurance still needs to be further promoted in the context of sharia financial inclusion (Malik et al., 2025).

The operational performance of sharia insurance is marked by continuously increasing claim values and assets. In April 2025, claim values reached IDR 7.39 trillion, and the assets of the sharia life insurance industry reached IDR 34.89 trillion by June 2025. This indicates the growing funds of participants managed in accordance with sharia principles and underscores the need for a deep understanding of the contracts (akad) used, such as tabarru' and wakalah bil ujah, which form the basis of the operational relationship between the company and its participants (Wahyuni & Hidayati, 2025).

Despite experiencing growth, the level of sharia financial literacy among the Indonesian public has not yet kept pace with the development of the industry. Limited understanding of sharia product mechanisms, particularly regarding the function of participants' funds and the substance of contracts (akad), affects public decisions in choosing sharia insurance (Puspitasari et al. Several studies indicate that low sharia financial literacy can hinder the broader development of sharia services because participants do not fully understand the contractual concepts employed (Fitriah & Ichwanudin, 2020).

Over the past few decades, academic developments in sharia insurance have largely focused on principles, regulations, and contractual characteristics that distinguish it from conventional insurance, particularly in efforts to eliminate elements of gharar, maysir, and riba. In this context, the akad becomes a fundamental element that not only creates a legal framework but also embodies values of justice and mutual cooperation in sharia financial practices (Syamsuddin & Abbas, 2024).

Although numerous studies have examined akad conceptually, empirical research investigating how contracts are operationalized at marketing units that interact directly with participants remains limited. Many previous studies rely on normative analyses or literature reviews, providing little empirical insight into participants' understanding and the practical implementation of contracts in the

field. For instance, while studies on mudharabah contracts are widely discussed in the literature, few have explored how these contracts are understood and communicated by marketing units in sharia insurance companies, which face varying levels of participant literacy (Ningsih & Zainarti, 2025).

Therefore, there exists a research gap in the sharia insurance literature that needs to be addressed through empirical studies assessing the conformity between the normative concept of akad and its practical implementation at marketing units. This gap forms the basis of the present study, which aims to comprehensively analyze how the concepts of sharia insurance contracts are operationally applied to sharia insurance products at PT Asuransi Jiwa Syariah Bumiputera, Serang Marketing Office, Banten, and the extent to which their implementation aligns with sharia principles and DSN-MUI fatwa regulations.

The sharia insurance industry in Indonesia has expanded alongside the broader development of Islamic finance. Despite positive growth, its market share remains relatively limited, indicating ongoing challenges in penetration and public understanding. Prior research has predominantly emphasized normative, legal, and conceptual aspects of sharia contracts, while empirical investigations into how these contracts are operationalized particularly at the marketing interface remain scarce. At the operational level, marketing units play a critical role in translating contractual concepts into participant understanding. Variations in explanation practices, participant literacy, and internal procedures may generate discrepancies between written policy provisions and actual practices. This study addresses this gap by examining how contracts are conceptualized and implemented, and by identifying inconsistencies between normative provisions and field practices. Research Problem and Objectives This study addresses the gap between normative concepts and operational practices in sharia insurance.

The research questions are: 1. How are sharia contracts (tabarru', wakalah bil ujah, and mudharabah) applied conceptually in sharia insurance products? 2. How are these contracts implemented in practice at the marketing level? 3. What gaps exist between contractual provisions and actual practices? The objectives are: 1. To analyze the conceptual application of sharia contracts; 2. To examine their operational implementation; 3. To identify and explain gaps between theory and practice.

LITERATURE REVIEW

PT Asuransi Jiwa Syariah Bumiputera offers a variety of life insurance products designed to meet participants' protection and financial planning needs in accordance with sharia principles. These products are differentiated based on participant characteristics and protection objectives, namely individual life insurance, group life insurance, and bancassurance products in collaboration with sharia banks.

Individual Life Insurance

Individual life insurance is a sharia-compliant life insurance product that provides protection to an individual against the risk of death as well as other financial risks that may threaten the family's welfare. In general, the participant is positioned as the main party responsible for contributions and the benefits received, while the company acts as the fund manager in accordance with sharia principles through the tabarru' contract, which serves as a charitable fund for mutual assistance among participants, and the wakalah bil ujah contract, which grants the company authority to manage the funds in exchange for an agreed ujah fee.

This approach aligns with sharia insurance studies, which emphasize that mutual assistance through tabarru' and fair fund management form the foundation of sharia individual life insurance. The individual life insurance products offered by PT Asuransi Jiwa Syariah Bumiputera include the following:

1. Mitra Iqra Plus is a sharia-compliant life insurance product designed as an educational fund planning instrument by integrating life protection and sharia-based investment management through the tabarru', wakalah bil ujah, and mudharabah contracts. The tabarru' contract serves as a charitable fund for mutual assistance among participants, the wakalah bil ujah contract provides the company with the authority to manage the funds in exchange for an agreed ujah, and the mudharabah contract is applied to manage investment funds with a profit-sharing ratio of 70% for participants and 30% for the company (Fitriah, Setiawan, et al., 2025).

2. Mitra BP Link Syariah is an investment-based sharia life insurance product that combines life protection and sharia-compliant fund management, emphasizing mutual assistance and fairness. The tabarru' fund is managed under a mudharabah contract, where participants' funds are productively invested, and any underwriting surplus is distributed according to an agreed ratio: 50% returned to the tabarru' fund, 30% allocated to participants, and 20% retained by the management body, reflecting principles of justice and transparency. Meanwhile, the management of participants' investment funds is conducted under a wakalah bil ujah contract, granting the insurance company authority to manage investment funds in exchange for an agreed ujah.
3. Mitra Mabru Plus is a sharia life insurance product designed as a hajj fund planning instrument by integrating savings, investment, and life protection according to sharia principles. The product uses the tabarru' contract as a charitable fund for mutual assistance, the wakalah bil ujah contract as the basis for granting the company authority to manage funds in exchange for ujah, and the mudharabah contract for investment fund development with profit-sharing. Investments are managed with a 70% share for participants and 30% for the company, applied to both the tabarru' fund and policyholder investment funds. Through this mechanism, Mitra Mabru Plus not only helps participants systematically prepare for hajj expenses but also provides financial protection for the family in the event of the participant's death during the insurance period (Fitriah, Fauzi, et al., 2025).
4. AJSB Assalam Family is a sharia-compliant family life insurance product designed to provide financial protection based on mutual assistance (ta'awun) and fairness for all family members of the participant. The tabarru' fund is managed using a mudharabah contract, where participants' charitable funds are productively invested. At the end of the period, any underwriting surplus is distributed according to an agreed ratio: 50% returned to the tabarru' fund, 30% allocated to participants, and 20% retained by the company as the fund manager, reflecting principles of justice, solidarity, and transparency in sharia insurance. Meanwhile, participants' investment funds are managed under a wakalah bil ujah contract, granting the insurance company authority to manage the funds in exchange for an agreed ujah, in accordance with sharia provisions (Ritonga et al., 2024).

Group Life Insurance

Group life insurance is a sharia-compliant life insurance product that provides protection to a group of individuals under a single membership policy, such as company employees, members of an institution, or sharia bank customers. In group products, the tabarru' fund collected from all participants is used to mutually share risks collectively, with fund management conducted through wakalah bil ujah or mudharabah contracts for the common benefit. This collective mechanism not only broadens protection coverage and cost efficiency but also reinforces the value of solidarity, which is a hallmark of the sharia insurance system. The group life insurance products offered by PT Asuransi Jiwa Syariah Bumiputera include the following:

1. Mitra Ekawarsa is a term sharia life insurance product that provides financial protection to participants for a specified insurance period based on the principle of mutual assistance (ta'awun). Participants' contributions are managed in a tabarru' fund to provide benefits in the event of death during the coverage period, while fund management is conducted in compliance with sharia principles through the wakalah bil ujah contract, reflecting justice, transparency, and adherence to sharia provisions.
2. Mitra Perlindungan Kecelakaan Diri is a sharia insurance product that specifically provides protection against accident-related risks, including death or permanent disability. This product utilizes the tabarru' fund as an expression of solidarity among participants, where benefits are paid to participants or beneficiaries in the event of an accident, and fund management is conducted with trust (amanah) in accordance with sharia principles.
3. Mitra Ta'awun Pembiayaan Manfaat Tetap is a sharia life insurance product designed to provide protection for financing with fixed benefit amounts throughout the insurance period. This product supports sharia financing schemes by guaranteeing participants' obligations in the event of death, thereby providing certainty to financing institutions and participants' families through tabarru'-based fund management and wakalah bil ujah contracts.
4. Mitra Ta'awun Pembiayaan Manfaat Menurun Proporsional is a sharia life insurance product that provides financing protection with benefits that decrease proportionally as the outstanding

financing obligation decreases. This scheme is designed to adjust protection levels to the participant's remaining financing, reflecting justice and efficiency in risk management through the tabarru' fund.

5. Mitra Ta'awun Pembiayaan Manfaat Menurun Majemuk is a sharia life insurance product that provides financing protection with benefits that decrease in a composite manner according to the installment schedule. This product serves as a risk mitigation instrument for sharia financing, where the tabarru' fund protects participants and financing institutions in the event of death, thereby supporting the continuity of fair and sustainable financing transactions.

Bancassurance

Bancassurance is a sharia group life insurance product implemented through a partnership between PT Asuransi Jiwa Syariah Bumiputera and a sharia bank to support various financing products marketed by the bank. This scheme functions as a risk mitigation instrument for financing, particularly for participant death risk, ensuring that financing obligations do not become a burden for heirs. AJSB's bancassurance products include Mitra Ta'awun Pembiayaan Manfaat Tetap, Mitra Ta'awun Pembiayaan Menurun, and similar variants, managed based on sharia principles through the tabarru' contract as a mechanism of mutual assistance among participants, and the wakalah bil ujah contract as the basis for granting the company authority to manage funds in exchange for an agreed ujah, reflecting the integration of protection, sharia compliance, and synergy between the banking and sharia insurance sectors.

Beyond the product descriptions presented above, a comprehensive understanding of sharia insurance requires an examination of its theoretical foundations and empirical findings, particularly concerning the implementation of contracts (akad), the governance of tabarru' funds, and the gap between normative concepts and operational practices.

From a theoretical perspective, sharia insurance is grounded in the principles of mutual assistance (ta'awun), justice (adl), and transparency, which are operationalized through contracts such as tabarru', wakalah bil ujah, and mudharabah. The tabarru' contract represents a collective risk-sharing mechanism among participants, while the wakalah bil ujah contract reflects an agency relationship in which the company acts as a fund manager on behalf of participants in exchange for a management fee (ujrah). Meanwhile, the mudharabah contract is applied in investment management based on profit-sharing principles in accordance with sharia provisions.

In this context, Agency Theory provides a relevant analytical framework to explain the relationship between participants as principals and the company as an agent in sharia insurance practices. This relationship potentially gives rise to information asymmetry, particularly in terms of fund management transparency and ujah disclosure, which may result in participants not fully understanding their rights and obligations within the contracts. This phenomenon is consistent with prior findings indicating that the implementation of tabarru' contracts and fund governance in sharia insurance still faces inconsistencies in practice and limitations in transparency (Fitriah, 2026).

Furthermore, the concept of Maqasid al-Shariah offers a normative framework for evaluating the implementation of sharia insurance practices. The objectives of sharia, such as the protection of wealth (hifz al-mal), justice, and transparency, require that all financial transactions be conducted in a fair, open, and accountable manner. In the context of sharia insurance, this implies that the management of tabarru' funds and the distribution of underwriting surplus should reflect these principles. This is supported by studies indicating that the implementation of sharia insurance aims to ensure wealth protection and fairness in fund management. Other studies also emphasize that the management of underwriting surplus in tabarru' funds must be carried out carefully to maintain compliance with principles of justice, transparency, and sharia adherence (Fadhil et al., 2025).

Empirically, various studies demonstrate that although sharia insurance institutions have formally adopted contracts in accordance with sharia principles, challenges remain in their practical implementation. Participants' understanding of the contracts tends to be limited, as explanations are often focused more on product benefits rather than the substantive aspects of the contracts. In addition, issues related to ujah transparency and inconsistencies in underwriting surplus management highlight discrepancies between documented provisions and actual practices in the field.

Moreover, studies on tabarru' fund governance emphasize the importance of accountability and fairness in managing participants' funds. A lack of transparency and limited participant understanding may reduce trust and undermine the effectiveness of the risk-sharing mechanism that characterizes sharia insurance. Based on the above literature, it can be concluded that a gap still exists between the

normative concepts of sharia insurance contracts and their implementation in practice. However, empirical research specifically examining how these contracts are implemented at the operational level particularly within marketing units that directly interact with participants remains limited.

Therefore, this study aims to fill this gap by analyzing in depth the concepts and implementation of contracts in sharia insurance products at the operational level, with a focus on participant understanding, underwriting surplus management, and *ujrah* transparency. By integrating theoretical perspectives and empirical findings, this study is expected to contribute to strengthening the alignment between sharia principles and operational practices in the field.

METHODS

This study employs a descriptive qualitative approach because it aims to gain an in-depth understanding of the concepts and implementation of contracts (*akad*) in sharia insurance products, which cannot be measured solely through quantitative methods, but need to be examined through the actors' perspectives, operational practices, and compliance with sharia principles. The qualitative approach is widely used in sharia economics and finance studies to analyze gaps between normative concepts and empirical practices in the field, particularly regarding contracts and *tabarru'* fund governance (Ridwan et al., 2024).

The research was conducted at PT Asuransi Jiwa Syariah Bumiputera, located at AJB Bumiputera Building, 2nd Floor, Jl. Veteran No. 11, Serang-Banten, with its headquarters at AJB Bumiputera 1912 Building, 3rd Floor, Jl. Woltermonginsidi No. 86, Kebayoran Baru, South Jakarta, 12180. This location was chosen because the marketing office directly plays a role in socializing contracts and interacting with insurance participants. Previous studies have shown that participants' understanding of sharia insurance contracts is highly influenced by how these contracts are explained and implemented by the marketing unit, making field research at the marketing office relevant for examining the factual implementation of *akad* (Nasution & Atika, 2023).

The study's data sources consist of primary and secondary data. Primary data were obtained through in-depth interviews with internal company personnel and sharia insurance participants who have subscribed to the products, while secondary data were collected from policy documents, product guidelines, and DSN-MUI fatwas related to *tabarru'*, *wakalah bil ujah*, and underwriting surplus mechanisms. The use of these combined data sources aligns with previous research emphasizing the importance of integrating field data and normative documents to comprehensively examine the implementation of sharia insurance contracts (Nufikha et al., 2024).

Data were collected through semi-structured interviews, direct observation, and document studies. Interviews were conducted to explore informants' understanding of the contracts (*akad*) used in sharia insurance products, while observations were carried out to directly observe the process of explaining contracts to participants. Document studies were conducted to assess the compliance between contract documents and applicable sharia provisions. This data collection method has been widely applied in sharia insurance research to identify discrepancies between written contract concepts and their practical implementation (Setyowati et al., 2023).

The collected data were analyzed using thematic analysis with an inductive approach, starting from data reduction, presentation of data in narrative form, and concluding with drawing inferences. Thematic analysis was used to identify patterns in contract implementation, participants' understanding, and potential misalignments between concepts and practices. This approach is effective in revealing the substantive meaning of contract implementation in sharia insurance, as employed in studies on multi-contract practices and *wakalah bil ujah* in sharia insurance products in Indonesia (Arrizky et al., 2023).

The validity of the data was ensured through triangulation of sources and methods by comparing the results of interviews, observations, and document studies. Triangulation was applied to ensure that the research findings accurately reflect empirical conditions and are not merely normative. This strategy is commonly used in sharia finance research to enhance the credibility of findings, particularly in studies examining the implementation of sharia principles in financial institutions (Hildayani et al., 2025).

In this study, a total of six informants were selected using purposive sampling based on their relevance to the research objectives. The informants consisted of three marketing staff who are directly involved in explaining insurance products to prospective participants, one branch manager responsible for overseeing operational activities, and two participants who have experience using

sharia insurance products. The selection of these informants was intended to capture diverse perspectives, both from the company's internal side and from the participants as users of the products.

The semi-structured interviews were guided by an interview protocol designed to explore key aspects of the study, including participants' understanding of the contracts (akad), the way contracts are communicated by marketing staff, the management of tabarru' funds, the transparency of ujah, and the implementation of underwriting surplus. This approach allows flexibility in exploring informants' experiences while maintaining consistency across interviews.

Data collection was conducted iteratively, allowing the researcher to refine questions and explore emerging themes during the process. The data collection process continued until data saturation was achieved, which was indicated by the absence of new themes or significant information in subsequent interviews. This ensured that the findings were sufficiently comprehensive and reflective of the actual conditions in the field. The integration of multiple data sources, systematic data collection procedures, and iterative analysis strengthens the credibility of the findings and provides a more comprehensive understanding of the gap between conceptual and operational implementation of sharia insurance contracts.

RESULTS and DISCUSSION

The findings of this study indicate that the sharia insurance products marketed by PT Asuransi Jiwa Syariah Bumiputera, Serang Marketing Office, have conceptually implemented contracts (akad) in accordance with sharia principles, particularly tabarru' and wakalah bil ujah, as stipulated in DSN-MUI fatwas. This is reflected in the structure of the products, which clearly separates participants' funds (tabarru') from company funds, as stated in the policy documents. Based on document analysis, one of the policy provisions explicitly states that participants' contributions are managed within a tabarru' fund, which is separate from the company's operational funds and intended for mutual assistance among participants. This indicates that, at the normative level, the implementation of contracts aligns with sharia principles. However, the results of interviews and field observations reveal that such conceptual compliance is not fully reflected in operational practices or in participants' understanding. Most participants tend to perceive the insurance products primarily in terms of benefits, coverage, and claim values, rather than understanding the underlying contractual structure. One participant stated:

"I mainly understand the benefits and claims of the insurance, but I have limited understanding of the underlying contracts (akad) and the concept of tabarru'."

This finding is reinforced by statements from marketing staff, who indicated that explanations provided to participants are generally focused on product benefits rather than contractual aspects:

"In practice, explanations to customers tend to focus on benefits and premiums, while the contractual aspects (akad) are not elaborated in detail to avoid potential confusion."

Field observations further confirm that during the marketing process, explanations emphasize financial benefits and claim mechanisms, while the discussion of contracts is delivered only briefly. This suggests a gap between the contractual concepts outlined in policy documents and participants' substantive understanding, limiting their role as informed parties in the contract.

A more critical gap is identified in the implementation of underwriting surplus management. According to policy documents, underwriting surplus is to be distributed based on a predetermined ratio, for example: 50% allocated to the tabarru' fund, 30% to participants, and 20% to the company. However, empirical findings indicate that in practice, such distribution is not carried out. Instead, the surplus is fully returned to the tabarru' fund. This is confirmed by internal informants:

"The underwriting surplus is not distributed to participants; rather, it is fully allocated back to the tabarru' fund."

Participants also reported that they have never received any surplus distribution:

"Throughout my participation in the insurance program, I have never received any distribution of underwriting surplus."

This discrepancy demonstrates a clear gap between contractual provisions and operational practices. From the perspective of Maqasid al-Shariah, this condition reflects that the principle of distributive justice has not been fully realized in the management of tabarru' funds. In addition, issues of transparency are also evident in the implementation of the wakalah bil ujah contract. Although the ujah fee is formally stated in policy documents, detailed explanations are not consistently communicated to participants. A marketing staff member explained:

“Although the ujah is specified in the policy, it is typically not explained in detail during the sales process unless explicitly requested by the customer.”

This is supported by participant responses:

“I am aware that there are fees, but they are not clearly explained in terms of their specific components or purposes.”

Observations during the sales process indicate that ujah is not a central focus of explanation, leading to limited participant awareness of cost structures. From an Agency Theory perspective, this reflects the presence of information asymmetry between the company as agent and participants as principals. Meanwhile, from the Maqasid al-Shariah perspective, the lack of transparency undermines the principles of fairness and informed consent.

Overall, the findings of this study highlight a significant distinction between formal compliance and substantive operational compliance. While the contractual framework is normatively aligned with sharia principles, its implementation does not fully embody the values of transparency, justice, and mutual assistance. These gaps, particularly in underwriting surplus distribution and ujah transparency, may affect participant trust and the long-term sustainability of sharia insurance practices.

CONCLUSION

This study demonstrates that sharia insurance contracts at PT Asuransi Jiwa Syariah Bumiputera are formally compliant with sharia principles, particularly in the application of tabarru' and wakalah bil ujah, as well as the separation of participants' funds and company funds. However, the findings reveal a significant distinction between formal sharia compliance and substantive operational compliance. The most critical finding of this study is the discrepancy in the management of underwriting surplus. Although policy provisions stipulate that surplus should be distributed to participants based on a predetermined ratio, in practice, the surplus is not distributed but instead returned entirely to the tabarru' fund. This indicates a gap between contractual provisions and operational implementation, raising concerns regarding transparency and distributive justice. In addition, limited transparency in ujah disclosure and low participant understanding of contract substance further reinforce the presence of operational gaps. These findings highlight that the success of sharia insurance depends not only on formal adherence to contracts but also on the consistency of implementation and the realization of sharia values in practice.

ACKNOWLEDGMENT

Alhamdulillah, we sincerely praise and thank Allah SWT for His mercy, which has enabled this research to be completed. We would also like to express our gratitude to PT. Asuransi Jiwa Syariah Bumiputera and our colleagues for their support, cooperation, and encouragement.

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