

## Impact of Policy Guarantee on the Development of the Sharia Insurance Industry in Indonesia

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### ABSTRACT

*This research examines the impact of policy guarantees on the Sharia insurance industry in Indonesia, focusing on analyzing the factors causing claim payment failures by insurance companies and the roles of the Financial Services Authority (OJK) and the Deposit Insurance Corporation (LPS) in addressing these issues. The research employs SWOT analysis to identify the strengths, weaknesses, opportunities, and threats in the policy guarantee program. The findings suggest that policy guarantees can enhance customer trust and the stability of the Sharia insurance industry, although challenges remain such as incomplete regulatory support and low levels of public education. The policy guarantee program can be an aggressive growth strategy for the Sharia insurance industry by leveraging existing strengths and opportunities, while mitigating weaknesses and threats. This research contributes by providing insights into the importance of policy guarantees as a tool for improving customer protection and promoting the development of the Sharia insurance industry in Indonesia.*

**Keywords:** Policy Guarantee, Sharia Insurance, SWOT Analysis.

### INTRODUCTION

The Sharia insurance industry in Indonesia has experienced significant growth in recent years. However, challenges in policy guarantees remain a major issue that needs to be addressed to increase public trust. Currently, the Deposit Insurance Corporation (LPS) is developing a policy guarantee mechanism expected to provide additional protection for Sharia insurance customers (Irvan, 2023).

In Islamic insurance (takaful), claim payment issues carry a deeper ethical and religious dimension compared to conventional insurance, as the system is fundamentally built upon the principles of amanah (trust), mutual assistance (ta'awun), and collective risk-sharing. The participants' fund is treated as a shared responsibility rather than a purely commercial liability. Therefore, any failure to pay claims is not only a financial or operational issue but also raises serious concerns regarding Sharia compliance and moral accountability in fulfilling contractual trust. Although cases of claim default in Islamic insurance are generally relatively limited (Wulandari et al., 2025), they still occur in practice and reflect governance and operational challenges within the industry.

For instance, studies on Islamic insurance implementation have reported claim rejection cases in PT Asuransi Jiwa Syariah Bumiputera (Iman & Holijah, 2025). In addition, PT Asuransi Syariah Mubarakah, a closed Sharia insurance company, experienced serious difficulties in settling customer claims, including several failed claim payments, which ultimately contributed to the company's bankruptcy (Wafa, 2021). These cases show that despite the ethical foundation of takaful, practical constraints such as liquidity management and financial distress can still affect claim fulfillment. Nevertheless, compared to conventional insurance, the

frequency of claim failure cases in Islamic insurance remains relatively lower (Wulandari et al., 2025).

This issue is also reflected in several cases where insurance companies fail to fulfill their obligations in paying customer claims (Syamsiar, 2013). Such failures indicate broader structural and managerial weaknesses in maintaining solvency and ensuring timely claim settlement. These conditions highlight the importance of regulatory supervision and strong governance mechanisms in protecting policyholders across the insurance industry.

In the conventional insurance sector, several major cases of claim failure have been recorded. Bakrie Life Insurance experienced difficulties in paying customer claims in 2008. Although a restructuring agreement was made to settle obligations in installments, by 2016 the company still had not fully returned customer funds, leading the Financial Services Authority (OJK) to revoke its operating license (Kamdani, 2023). Similarly, Kresna Life Insurance failed to pay claims on products such as Kresna Link Investa and Protecto Investa Kresna (Haryanti, 2023). Another significant case involved the state-owned insurer Jiwasraya, which failed to fulfill claims under the JS Saving Plan policy, amounting to IDR 802 billion (Haryanti, 2023). These cases reflect persistent financial, managerial, and governance risks within conventional insurance companies. The high number of cases where insurance companies have failed to pay claims makes it a compelling research topic. This research could focus on the factors causing payment failures in insurance companies, as well as the role of the Financial Services Authority (OJK) as the financial services regulator in Indonesia. Additionally, the research could explore the government's efforts to rescue struggling insurance companies (Njatrijani, 2024).

Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector is designed as a legal framework to regulate and strengthen the financial sector, including joint venture insurance. Payment failures in joint venture insurance refer to situations where insurance companies are unable to meet their claim payment obligations to customers. This condition can have serious impacts on customers who rely on insurance policies to protect their assets or cover losses in unexpected situations (Irvan, 2023).

This law could strengthen the role and authority of financial supervisory authorities in overseeing and regulating insurance companies. This includes ensuring that insurance companies meet the required financial standards and maintain adequate capital levels to pay customer claims (Thiasari, 2023).

Policy guarantees are a protection mechanism that ensures claim payments to policyholders if the insurance company faces financial difficulties or bankruptcy. In Indonesia, the Deposit Insurance Corporation (LPS) is currently developing a policy guarantee mechanism expected to enhance public trust in the insurance industry, including Sharia insurance. With policy guarantees in place, policyholders can feel secure, which in turn could encourage more people to use Sharia insurance products.

Previous research has shown that policy guarantees can improve stability and trust in the insurance industry overall. However, research specifically on the impact of policy guarantees on the Sharia insurance industry is still limited. With policy guarantees, it is hoped that Sharia insurance companies can focus more on developing innovative products and services, while policyholders feel more secure and confident in using Sharia insurance products (Dewi, 2020).

## LITERATURE REVIEW

Sharia Insurance is a collection of agreements, consisting of agreements between the Sharia insurance company and policyholders, as well as agreements among the policyholders, aimed at managing contributions based on Sharia principles to provide mutual assistance and

protection. According to the National Sharia Council of the Indonesian Ulema Council (DSN MUI), in its fatwa, the general basis for Sharia insurance is outlined in Fatwa DSN MUI No. 21/DSN-MUI/X/2001, which states: "Sharia insurance (ta'min, takaful, and tadhomun) is an effort for protection and mutual assistance involving a number of people in the form of investment in tabarru' funds, providing a risk-taking model through transactions compliant with Sharia" (Antoni, 2021).

Trust is widely recognized as a fundamental foundation in business relationships, particularly in long-term service industries such as insurance. In marketing and relationship theory, trust is defined as the willingness of one party to rely on another based on the expectation that the latter will act in a reliable and beneficial manner (Morgan & Hunt, 1994). Trust is also conceptualized as a belief, attitude, or expectation that the service provider will fulfill its promises, thereby ensuring long-term mutual benefits (Andaleeb, 1992). In the context of service transactions, trust emerges when consumers believe that providers are dependable and will act in the consumers' best interests over time (Crosby et al., 1990). Furthermore, trust formation is closely related to shared values, commitment, and the fulfillment of promises, where inconsistency or breach of promises will significantly weaken trust and long-term relational stability (Yousafzai et al., 2003; Ratnasari et al., 2013). In insurance industries, which are inherently intangible and promise-based, trust becomes the core mechanism that determines customer willingness to participate and remain in the system.

Consumer protection in insurance is not only a financial product but also a regulated service that requires strong legal safeguards due to its intangible and deferred-claim nature. In Indonesia, consumer protection in the insurance sector is primarily grounded in Law No. 8 of 1999 on Consumer Protection (Undang-Undang Perlindungan Konsumen), which guarantees consumers' rights to safety, security, and accurate information in accessing financial products (Hamid & SH, 2017). In the context of life insurance, these rights include transparency of policy terms, clarity of benefits, and protection against misleading marketing practices, ensuring that the relationship between insurer and policyholder remains balanced and fair. In addition, institutional mechanisms such as the Indonesia Deposit Insurance Corporation (*Lembaga Penjamin Simpanan*—LPS) and other policyholder protection frameworks play an important role in restoring public confidence after financial failures in the insurance sector. These mechanisms are designed not only to provide compensation or guarantees but also to rebuild public trust that may be eroded due to past cases of claim default or insurer insolvency, thereby reinforcing the stability and credibility of the insurance system.

Policy Guarantee is a program designed to ensure the return of policyholders' rights when an insurance company fails to pay, has its business license revoked, or is liquidated. Policy guarantees function to replace the policyholders' funds if the insurance company experiences a failure to pay (Panjaitan, 2023). Law No. 40 of 2014 on Insurance, particularly Article 53, mandates that the policy guarantee program provide assurance for the partial or full return of policyholders', insured persons', or participants' rights from insurance companies or Sharia insurance companies that have had their business licenses revoked and are being liquidated (Fauzi, 2023). The policy guarantee program aims to protect policyholders, insured persons, or participants from insurance companies and Sharia insurance companies that have had their business licenses revoked due to financial difficulties (UU No. 4, 2023).

SWOT Analysis is a systematic identification of various factors to formulate company strategies. This analysis is based on logic that maximizes Strengths and Opportunities while simultaneously minimizing Weaknesses and Threats (Freddy, 2006).

The decision-making process using this method is always related to the development of mission, goals, strategies, and business policies. Essentially, SWOT analysis compares

external factors (opportunities and threats) with internal factors (strengths and weaknesses) to determine strategic formulation (strategic planning) for long-term strategy development.

In SWOT analysis, there are two types of environments in every business world, referred to as:

1. **Internal Environment:** This environment includes factors such as strengths, conditions, or situations where the organization/company has the ability to control them.
2. **External Environment:** Conversely, this environment consists of factors such as strengths, conditions, or situations where the organization/company has little or no ability to control or influence them.

SWOT Analysis was introduced by Albert Humphrey in the 1960s-1970s. SWOT is an acronym for Strengths, Weaknesses, Opportunities, and Threats. SWOT Analysis is a powerful tool for strategic analysis, with its strength lying in its ability to help strategists maximize the role of factors by leveraging strengths and opportunities while minimizing arising weaknesses (Sondang Siagian, 1995).

The tool used to outline a company's strategic factors is the SWOT matrix. This matrix clearly depicts how external opportunities and threats faced by the company align with its internal strengths and weaknesses. The matrix can produce four sets of possible strategic alternatives:

- **Quadrant 1:** Represents a very favorable situation where the company has opportunities and strengths, allowing it to take advantage of the opportunities. The strategy in this condition should support an aggressive growth policy (Growth-Oriented Strategy).
- **Quadrant 2:** Although facing various threats, the company still has internal strengths. The strategy should be to use these strengths to capitalize on long-term opportunities through diversification strategies (products/markets).
- **Quadrant 3:** The company faces significant market opportunities but also internal constraints/weaknesses. The focus of the company's strategy should be to minimize internal issues to capture better market opportunities.
- **Quadrant 4:** Represents a very unfavorable situation where the company faces multiple threats and internal weaknesses.

## RESEARCH METHODS

The type of research used in this study is descriptive qualitative research with SWOT analysis. Qualitative research is a type of research where findings are not obtained through statistical procedures or other forms of calculations (Helaluddin, 2019). The research subjects are entities or units where the research objects are located or units considered as research subjects (Muslich Ansori, 2020). In this study, the subjects are individuals who will provide a SWOT analysis of the impact of policy guarantees on the Sharia insurance industry in Indonesia, including several practitioners in Sharia insurance, from marketing, technical, and financial fields within both life and general Sharia insurance.

Primary data in this study are data collected directly by the researcher to address research problems or objectives, conducted in an exploratory, descriptive, or causal manner (Asep Hermawan, 2005). Data are obtained through observations or interviews, which are dialogues conducted by researchers to obtain information from respondents or sources (Suharsimi Arikunto, 2013), namely from the practitioners mentioned. Interviews are conducted to obtain accurate data regarding the research problems, and data are also obtained through questionnaires and documentation. The data analysis techniques used in this study include

IFAS (Internal Factor Analysis Summary) and EFAS (External Factor Analysis Summary), as well as SWOT analysis to compare internal and external factors.

The process of formulating strategies in SWOT analysis involves three stages:

1. Data Collection Stage

This stage involves gathering data and information related to internal and external factors of the company. Internal factors of the company include marketing, production, finance, and human resources, while external factors include economic, political, and socio-cultural factors. The model used in this stage includes the Internal Strategic Factor Matrix and the External Strategic Factor Matrix.

2. Analysis Stage

The values from internal and external factors obtained from the Internal Strategic Factor Matrix and the External Strategic Factor Matrix are outlined in a SWOT diagram by subtracting the value of strengths from weaknesses and the value of opportunities from threats. All information is arranged in a matrix and then analyzed to identify suitable strategies for optimizing efforts to achieve effective, efficient, and sustainable performance. This stage uses the SWOT matrix to analyze the four possible strategic alternatives for the organization: Strengths-Opportunities (SO) strategy, Weaknesses-Opportunities (WO) strategy, Strengths-Threats (ST) strategy, or Weaknesses-Threats (WT) strategy.

3. Decision-Making Stage

In this stage, the four strategies formulated during the analysis stage are reviewed. A decision is then made to determine the most beneficial, effective, and efficient strategy for the organization based on the SWOT Matrix, and a strategic plan is developed to guide future activities. The SWOT analysis involves creating a matrix where each cell is filled as follows:

- a. Strengths (S): List 5 to 10 internal strengths of the business.
- b. Weaknesses (W): List 5 to 10 internal weaknesses of the business.
- c. Opportunities (O): List 5 to 10 external opportunities available to the business.
- d. Threats (T): List 5 to 10 external threats facing the business.

## RESULTS AND DISCUSSION

SWOT analysis clearly illustrates how the opportunities and threats faced by a company can be adjusted or aligned with its strengths and weaknesses (Kalvin, dkk, 2024):

1. **Internal Factor Analysis**

a. **Strengths**

- Increased customer trust
- More accurate participant information systems
- Guarantee against payment failures

b. **Weaknesses**

- Additional contribution burden on customers
- Issues with insurance health
- Products not well standardized

2. **External Factor Analysis**

a. **Opportunities**

- Growing market potential
- Increased insurance penetration
- Healthier competition

b. **Threats**

- Threat to small-cap insurance companies

- Competition for those who fail to adapt
- Failure to comply with the guarantee program

After conducting internal and external analyses and determining the strengths, weaknesses, opportunities, and threats, the next step is to develop the IFAS (Internal Factor Analysis Summary) and EFAS (External Factor Analysis Summary) matrices. To formulate the IFAS matrix in determining the framework of strengths and weaknesses, the following steps are required:

1. **Identify Factors:** Determine the factors that constitute the company's strengths and weaknesses and list them in Column 1.
2. **Assign Weights:** In Column 2, assign a weight to each factor on a scale from 1.0 (most important) to 0.0 (least important), based on the impact of these factors on the company's strategic position. (The total of all weights should not exceed a score of 1.00.)
3. **Calculate Ratings:** In Column 3, assign a rating to each factor on a scale from 4 (outstanding) to 1 (poor), based on how each factor affects the company's condition. Assign positive ratings to strengths and opportunities, meaning a higher rating (4) for stronger factors, while lower ratings (1) are given for weaker factors. Conversely, assign negative ratings to weaknesses and threats, with higher ratings indicating more significant weaknesses.
4. **Compute Scores:** Multiply each weight by its rating to obtain the score. Regardless of the number of factors included in the IFAS matrix, the total weighted average score ranges from a low of 1.0 to a high of 4.0, with an average of 2.5. A total average score below 2.5 indicates a weak internal position, whereas a score above 2.5 suggests a strong internal position.
5. **Sum Total Scores:** Sum the total scores for each variable to obtain the overall weighting score for the company. This total score indicates how the company responds to the factors.

### IFAS Matrix (Internal Factor Analysis Summary)

The IFAS matrix in this study summarizes the internal factors to assess the strengths and weaknesses of the Sharia insurance policy guarantee program (Kalvin et al., 2024). This is clearly and concisely presented in Table 1

**Table 1. IFAS Matrix**

No	Internal Factors	Weight	Rating	Score
<i>Strength</i>				
1	Increased customer trust	0,17	4,00	0,67
2	More accurate participant information systems	0,11	3,80	0,42
3	Guarantee against payment failures	0,22	3,60	0,80
<i>Subtotal</i>		0,50	11,40	<b>1,89</b>
<i>Weakness</i>				
1	Additional contribution burden on customers	0,17	2,80	0,47
2	Issues with insurance health	0,22	2,60	0,58
3	Products not well standardized	0,11	2,60	0,29
<i>Subtotal</i>		0,50	8,00	<b>1,33</b>
<b>Difference</b>		1,00	3,40	<b>0,56</b>

**Source:** Processed Data, 2024

From the data analysis results obtained from Table 1, the total score for the multiplication of weights and ratings for strengths is 1.89. Meanwhile, the total score for the multiplication of weights and ratings for weaknesses is 1.33. The difference between these scores—strengths minus weaknesses—is  $(1.89 - 1.33 = 0.56)$ . The weighted average result from the above calculations indicates a score of 3.40, which suggests that the internal position of this program is strong. Therefore, it can be concluded that the Sharia insurance policy guarantee program has more significant strengths than weaknesses, which can be leveraged to further develop the Sharia insurance business. By utilizing existing strengths and minimizing anticipated weaknesses, the Sharia insurance business can be effectively managed and grow successfully.

### EFAS Matrix (External Factor Analysis Summary)

The EFAS matrix in this study summarizes the external factors to assess the magnitude of opportunities and threats for the Sharia insurance policy guarantee program (Kalvin et al., 2024). This is clearly and concisely presented in Table 2.

From the data analysis results obtained from Table 2, the total score for the multiplication of weights and ratings for opportunities is 1.74. Meanwhile, the total score for the multiplication of weights and ratings for threats is 1.47. The difference between these scores—opportunities minus threats—is  $(1.74 - 1.47 = 0.28)$ .

The weighted average result from the above calculations indicates a score of 2.00, suggesting that the Sharia insurance policy guarantee program can leverage existing opportunities and address threats effectively. Therefore, it can be concluded that the Sharia insurance industry has favorable opportunities amidst the existing threats. By capitalizing on opportunities with effective strategies, threats can be mitigated.

**Table 2. EFAS Matrix**

No	External Factors	Weight	Rating	Score
<i>Opportunity</i>				
1	Growing market potential	0,22	3,40	0,76
2	Increased insurance penetration	0,17	3,40	0,57
3	Healthier competition	0,11	3,80	0,42
<i>Subtotal</i>		0,50	10,60	<b>1,74</b>
<i>Threat</i>				
1	Threat to small-cap insurance companies	0,22	3,20	0,71
2	Competition for those who fail to adapt	0,11	2,60	0,29
3	Failure to comply with the guarantee program	0,17	2,80	0,47
<i>Subtotal</i>		0,50	8,60	<b>1,47</b>
<b>Difference</b>		1,00	2,00	<b>0,28</b>

**Source:** Processed Data, 2024

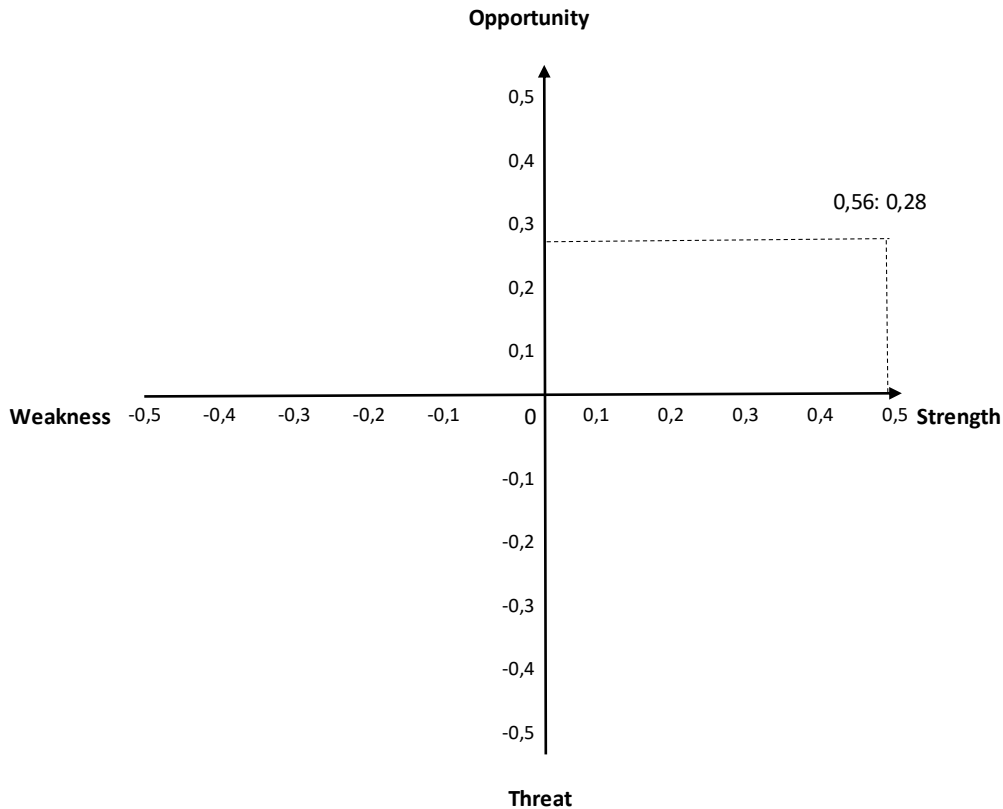
### SWOT Diagram

From the comparison of internal and external factors in the table above, the scores for each factor are detailed as follows:

- **Strengths:** 1.89
- **Weaknesses:** 1.33
- **Opportunities:** 1.74

- Threats: 1.47

**Figure 1. SWOT Diagram**



**Source:** Processed Data, 2024

From the data above, it is evident that the score for strengths is higher than the score for weaknesses by a margin of (+) 0.56, while the score for opportunities is higher than the score for threats by a margin of (+) 0.28. Based on these calculations, a SWOT diagram can be illustrated. From the Cartesian diagram below, it is clear that the Sharia insurance policy guarantee program is positioned in Quadrant I (turn-around), indicating that the policy direction should focus on aggressive growth (Growth oriented strategy).

By leveraging existing strengths and opportunities, the Sharia insurance policy guarantee program can positively impact the growth and development of the Sharia insurance market in Indonesia.

### SWOT Matrix

Performance can be determined by a combination of internal and external factors; both analyses should be considered in the SWOT matrix. The SWOT matrix is used to illustrate how to capitalize on existing opportunities while minimizing the internal weaknesses of the Sharia insurance policy guarantee program. The strategies to be implemented are illustrated in the following table:

**Figure 2. SWOT Matrix**

		Internal Factors	
		<b>Strength</b>	<b>Weakness</b>
External Factors		1. Increased trust	1. Increase contribution
		2. Participant information system	2. Health level
		3. Default guarantee	3. Product standardization
<b>Opportunity</b>	1. Market potential increases 2. Penetration increases 3. Competition becomes healthier	<b>S-O Strategy</b> 1. LPS literacy in insurance 2. Digitalization of Operations & Marketing 3. Agency dominance	<b>W-O Strategy</b> 1. Risk composition of LPS and Reinsurance 2. Full allocation of surplus to Tabarru
<b>Threats</b>	1. Capitalization 2. Service defeat 3. Failure to participate in the program	<b>S-T Strategy</b> 1. Increased capitalization 2. Improving services	<b>W-T Strategy</b> 1. Merger 2. Member of KUPA

**Source:** Processed Data, 2024

Policy guarantees have proven to increase public trust in Sharia insurance. This is reflected in the significant rise in the number of policyholders and premiums in companies that implement policy guarantees. However, there are still challenges, including regulations that are not yet fully supportive and the low level of public education regarding Sharia insurance. Additionally, the initiatives by the Deposit Insurance Corporation (LPS) to develop a policy guarantee mechanism are expected to provide additional protection and encourage the growth of the Sharia insurance industry while strengthening public trust in the sector (Dewi, 2020).

**CONCLUSION**

Based on the SWOT analysis of the Sharia insurance policy guarantee program, it can be concluded that this program has a strong internal position, with strengths that are more significant compared to its weaknesses. This is reflected in the internal factor score, which shows a weighted average of 3.40, indicating that the company has a strong internal position to develop its business. External factors also reveal greater opportunities compared to threats, with a value difference of 0.28. By leveraging these strengths and opportunities while minimizing weaknesses and anticipating threats, the Sharia insurance policy guarantee program has the potential for continued growth and development in the future.

In the SWOT diagram, the Sharia insurance policy guarantee program is located in Quadrant I, indicating an aggressive growth strategy. This is supported by increased customer trust, a growing market potential, and improved insurance penetration. However, challenges such as incomplete regulatory support and low public education still need to be addressed. The initiatives by the Deposit Insurance Corporation (LPS) to strengthen the policy guarantee mechanism are expected to provide additional protection, enhance public trust, and drive the growth of the Sharia insurance industry in Indonesia.

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