

## Analysis of All Risk Property Insurance Product Development Strategy from the Perspective of Sharia Strategic Management at PT Jasindo Syariah Medan Branch

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Sharia Insurance, Sharia  
Strategy Management, Property  
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### **Abstract**

*The Islamic insurance industry in Indonesia has shown significant growth, but challenges in developing specialized products such as Property All Risk (PAR) insurance remain high, particularly in terms of sharia compliance and product innovation. This study aims to analyze the PAR insurance product development strategy at PT Jasindo Syariah Medan Branch through a sharia strategic management perspective. The method used is a descriptive qualitative approach with data collection techniques such as interviews, observation, and documentation. The results show that the product development strategy is carried out strictly in accordance with sharia principles by selecting insurance objects based on halal-haram, adjusting benefits based on local conditions, and implementing standard policy wording from regulators. A value-based strategy, collaboration with Islamic institutions, and a focus on service are the main differentiations amidst limited innovation due to uniform product regulations. However, low public literacy, minimal branch autonomy, and limited product innovation are the main obstacles. This study concludes that the strategy of PT Jasindo Syariah Medan Branch is in accordance with the principles of sharia strategic management, but needs to be strengthened in terms of market education and operational flexibility to increase competitiveness.*

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## INTRODUCTION

The Islamic insurance industry in Indonesia has shown significant growth in recent years. As the world's largest Muslim-majority country, Indonesia has enormous market potential for sharia-compliant products, including sharia-compliant all-risk property insurance. Data shows that total sharia insurance assets increased from IDR 26.691 trillion in 2015 to IDR 45.147 trillion in 2022, reflecting significant growth in the industry. (Gultom, RH 2024).

In this context, PT Jasindo Syariah, as a major player in the sharia insurance industry in Indonesia, plays a strategic role, particularly in North Sumatra through its Medan branch. The company consistently develops various sharia-compliant general insurance products, including property all-risk, which are essential for protecting both commercial and non-commercial property assets. The development of sharia-compliant property insurance products requires aligning comprehensive protection with the principles of mutual assistance and justice, which are the foundations of Islamic economics. (Panisa Panisa & Zainarti Zainarti, 2025).

The urgency of developing Sharia-compliant all-risk property insurance products is increasingly relevant amidst public demands for asset protection that aligns with Islamic principles. Furthermore, property insurance products have complex technical structures, with policy wording generally derived from conventional industry standards. This raises the question of how Sharia insurance companies can maintain the purity of principles such as ta'awun (constitutive principle), adl (fair practice), and freedom from gharar (non-violence) in product designs that must comply with standard regulations. In other words, there is a tension between the need to maintain Sharia integrity and the demands for industry standardization. (Aji Purwanto, 2024).

Although several previous studies have discussed aspects of sharia insurance product development in general and the application of strategic management in the context of sharia financial institutions, there is a significant research gap in terms of specific analysis of the development strategy of all-risk property insurance products integrated with sharia strategic management principles, especially in a regional context such as North Sumatra. Purwaningrum & Filianti (2020) mention The majority of studies on sharia insurance focus on aspects of sharia compliance and performance comparison, while in-depth studies on specific product development strategies are still limited, especially for complex products such as property all risk which require a multidisciplinary approach. special. This study attempts to fill this gap by comprehensively analyzing product development strategies in the case study of PT Jasindo Syariah Medan Branch.

PT Jasindo Syariah Medan Branch, as an insurance company operating under Sharia principles, faces challenges in developing insurance products, particularly all-risk property insurance. The importance of this product lies in its ability to protect assets from various risks, but product development must be aligned with Sharia values, including aspects of justice (adl), benefit (maslahah), and virtue (ihsan). Consequently, transparent and accountable management of tabarru' funds is key to building customer trust and ensuring business sustainability. This demonstrates that implementing Sharia-based financial management can have a positive impact on company growth, including in the insurance sector. (Puspitasari, 2016).

In the context of developing all-risk property insurance products, various challenges are faced, such as complex risk management and the need to comply with applicable regulations. Insurance product development must consider external factors and changing market dynamics to maintain product competitiveness and effectiveness. Rolianah (2020) He believes that using

appropriate data and analysis to assess the risks and opportunities in offering insurance products will be crucial for companies to determine competitive and attractive premiums for customers. In this regard, transparency in management and communication with customers is crucial for maintaining loyalty.

This topic is crucial for research given the high complexity of Sharia-compliant property insurance products, both technically and sharia-compliant, yet has not been extensively discussed in academic studies. To date, discussions in the literature have focused more on life insurance or general Sharia compliance aspects, resulting in limited in-depth analysis of Sharia-compliant property product development strategies. On the other hand, regions such as North Sumatra have significant market potential for Sharia insurance, but face challenges such as low public literacy, limited innovation, and centralized decision-making structures at the head office. This situation raises the need to strategically examine how Sharia-compliant insurance companies, particularly at the branch level, design product development strategies within Sharia-compliant frameworks while simultaneously addressing local needs. Within the theoretical framework of Kotler and Keller (2016), effective product development must be tailored to market characteristics and create added value for consumers. Furthermore, according to Chapra's (2001) approach, the strategies of Sharia-compliant financial institutions must be grounded in Islamic moral values such as justice and welfare. Therefore, this kind of study is expected to contribute to strengthening adaptive and value-based sharia strategic management practices in developing regions (Khasanah, Nasution, & Rahma, 2021).

Based on the background and problems outlined above, this study aims to analyze the all-risk property insurance product development strategy implemented by PT Jasindo Syariah Medan Branch from a sharia strategic management perspective. The analysis focuses on how Islamic strategic values, such as ta'awun (concern), maslahah (benefit), and maqasid al-shariah (benefit), are integrated into the planning, decision-making, and implementation processes of product strategies. This study also seeks to identify the conceptual and structural constraints the company faces in maintaining consistency between sharia principles and national insurance industry regulations. (Nasution, 2020).

## METHODS

This research uses a descriptive qualitative approach to explore in-depth the development strategy for all-risk property insurance products from a sharia strategic management perspective at PT Jasindo Syariah, Medan Branch. This approach was chosen because it

provides a contextual understanding of complex phenomena through direct interaction with research subjects in their real-world environments. As explained in the previous section, Creswell (2017) qualitative approaches enable researchers to understand the subjective meanings formed through participants' experiences in natural social and organizational contexts.

Data were collected through three main techniques: semi-structured interviews with Branch Managers as key informants to gain direct strategic and operational insights; non-participatory observation of work activities at branch offices; and documentation analysis of internal company sources such as product brochures, financial reports, and policy documents. Data were analyzed using a descriptive SWOT approach, identifying strengths, weaknesses, opportunities, and threats through narratives integrated with the interview and observation results.

## RESULTS AND DISCUSSION

Based on interviews with the management of PT Jasindo Syariah Medan Branch, the all-risk Property Insurance product development strategy is strictly implemented within the Sharia framework. The product is only offered to objects that do not contain elements of haram (forbidden), gharar (uncertainty), maysir (speculation), and usury (riba). Objects deemed to violate these principles are directly rejected, such as hotels with nightlife facilities, karaoke venues, or buildings known to have non-sharia activities, even if they appear neutral in form. The company even rejects indirect objects such as cigarette wrapping paper factories, which are not necessarily haram in substance but whose use leads to haram objects. This reflects a strong commitment to the principles of al-tahalli and al-takhalli in Sharia, namely maintaining the sanctity of muamalah activities from all forms of impermissible activities.

In business practice, object screening is carried out from the outset through open information, field surveys, and direct consultation with the Sharia Supervisory Board (DPS). Any discrepancies will result in the cancellation of the policy application. Even when material information is concealed by a potential participant and subsequently revealed, the company reserves the right to cancel the contract (policy) for violating the principle of transparency (tabayyun), which is mandatory in sharia insurance (takaful) contracts.

Product marketing strategies are tailored to the geographic conditions and risk profile of the area. If an area is known to be prone to flooding, flood benefits are offered as an extension of the coverage. If the area is prone to earthquakes or social unrest, these benefits are included based on local needs. This is done while adhering to wording, a standard policy document regulated and standardized by the Financial Services Authority (OJK) and insurance industry associations.

The wording document covers coverage, exclusions, claims procedures, premium formulas, and risk classifications. For Property All Risk (PAR) products, the wording covers risks such as fire, explosion, riot, flood, and earthquake, and by default does not recognize a depreciation system. Companies use standard wording such as PSAKI (Indonesian Fire Insurance Standard Policy), IAR (Industrial All Risk), and CPM (Contractors Plant and Machinery), depending on the type and value of the property.

In practice, branches do not have the authority to change the wording, as it is already a regulatory requirement. Certain adjustments can be made through warrants, subjectivity, or

clauses, such as removing short-circuit coverage or adding a smoking ban. Benefit expansions can only be made upon market demand and head office approval.

The product development strategy also considers market segmentation and the specific needs of participants based on regional characteristics. Branches utilize historical information and geographic conditions to determine the types of relevant benefits to offer, such as burglary coverage for warehouses in theft-prone areas or earthquake benefits for buildings in seismic zones. This process is carried out proactively, using an observational approach and direct dialogue with potential participants, ensuring that the benefits offered are adaptive and not simply general or uniform.

The entire guarantee process, from object selection to the formulation of additional benefits, is carried out in coordination between branches, the head office, and the Sharia Supervisory Board. Although branches do not have the authority to design new products, they play a crucial role in assessing market needs and bridging communication between participants and policy-making units. This demonstrates that the product development strategy is implemented within a centralized control system, while still allowing branches to contribute to mapping local needs and strengthening product positioning in the field.

Furthermore, product development activities are centralized, while branches handle marketing and distribution. Collaboration with Islamic institutions, such as Islamic boarding schools (*pesantren*), sharia cooperatives, and Islamic outreach organizations, is also practiced to support market expansion. Sharia education and campaign efforts are conducted both in person and through social media, although their effectiveness is influenced by the community's level of digital literacy. However, the company continues to run educational campaigns to introduce sharia insurance as a form of risk protection and mutual assistance. This literacy approach can be strengthened by Rogers' (2014) Diffusion of Innovation framework, which divides the innovation adoption process into five categories: innovators, early adopters, early majority, late majority, and laggards.

## DISCUSSION

The results of this study reflect the concrete implementation of sharia strategic management in insurance product development. The strategy implemented by PT Jasindo Syariah Medan Branch demonstrates that Islamic values are not merely symbolic but serve as a fundamental framework for business decision-making. This aligns with Chapra's (2016) perspective, which emphasizes that Islamic financial institutions must integrate Islamic moral principles such as justice (*al-'adl*), honesty (*sidq*), and trustworthiness into all their business processes, rather than solely focusing on economic efficiency. This view is also supported by Farhana (2024), who states that integrity towards sharia principles is a key strategic advantage in the development of sharia insurance in Indonesia.

Rejection of insurance products that violate Sharia law is a concrete manifestation of the application of the principles of moral selection and Sharia-based screening. As explained, Sharia insurance is required to avoid involvement in activities that violate Islamic law, and this must be demonstrated operationally by the company. Adjusting benefits based on local risks demonstrates the company's ability to conduct adaptive market segmentation. This aligns with Kotler and Keller's (2016) theory that product development strategies must be based on in-depth market understanding, including through consumer research and product adaptation to local characteristics and needs.

However, limitations on innovation due to centralized organizational structures and the dominance of regulatory wording limit the potential for adaptation. This presents a challenge in implementing a comprehensive product development strategy, as outlined by Kotler & Keller, as product design flexibility is still limited by uniform national regulatory structures.

Wording serves as both a contractual instrument and a legal framework that limits and directs a company's scope of action. As explained, the entire policy content adheres to national

standards such as PSAKI, IAR, and PAR, which are integrated into the policy document. Based on OJK regulations, standard wording is used to maintain national product uniformity. Therefore, strategic innovation focuses more on education, service, and a value-based approach. This aligns with Chapra's value-based strategy principle, which is a strategy that not only pursues profit but also *maslahah* (benefit) and blessings (*barakah*) for all stakeholders.

The strategy implemented by PT Jasindo Syariah's Medan Branch also demonstrates a commitment to Sharia values across the board, from object selection and benefit formulation to public education. Literacy efforts and collaboration with Islamic-based institutions demonstrate the principles of social responsibility emphasized by Chapra. Although the branch does not have structural authority over product innovation, its role in understanding community needs and communicating with the central office is crucial as a means of implementing a participatory and ethical strategy.

However, digital education and technology-based innovation have yet to become a primary focus. This has led to a suboptimal implementation of the product development strategy outlined by Kotler & Keller, which also emphasizes the importance of digital transformation in adapting products and services to market developments.

Furthermore, the company's primary strength lies in its commitment to sharia principles. This is evident in the rigorous selection of insurance objects, transparent management of *tabarru'* funds, and collaboration with Islamic communities. This values-based strategy fosters customer trust and loyalty, a key objective of sharia strategic management, according to Chapra. This is further supported by Hariyadi and Triyanto (2017), who stated that sharia insurance agents play a crucial role in increasing public understanding of the product, thereby strengthening the company's image.

However, low literacy rates and lack of branch autonomy pose obstacles. Limited product innovation and adherence to uniform regulatory wording prevent companies from flexibly responding to dynamic market needs. In this context, strategies need to be strengthened through a more comprehensive educational approach and support from head office to enable adaptive flexibility at the branch level. Dwita Putri and Zainarti (2025) highlight that the claims process and customer understanding of Sharia principles are significantly influenced by the company's educational capabilities, making this aspect crucial.

Strategic opportunities are wide open, particularly with increasing public awareness of Sharia-compliant financial products. Jasindo Syariah is responding by collaborating with Islamic institutions and strengthening educational campaigns. This approach aligns with Kotler & Keller's theory that market expansion can be achieved by designing products that align with the target market's values and building positive consumer perceptions.

Meanwhile, competition from conventional insurance and the homogeneity of wording remain key challenges. In this regard, Jasindo Syariah needs to continue emphasizing religious values, personalized service, and an emotional approach as differentiators, while also building public trust through trustworthy business practices. Hafsa and Kurniawati (2025) note that differentiation in *takaful* is very difficult to achieve without structural changes in product design, making non-product strategies imperative.

A SWOT analysis of the product development strategy also provides a more comprehensive picture of the company's strategic position. In terms of strengths, PT Jasindo Syariah has a strong reputation for Sharia compliance, strict object selection, and good relationships with Islamic institutions, all of which strengthen market confidence. The company's weaknesses lie in low public literacy, limited innovation due to centralized product design, and weak branch flexibility.

Meanwhile, opportunities arise from increasing Islamic financial literacy, the economic growth of the Muslim community, and support from Islamic missionary communities and cooperatives. However, threats remain, including intense competition from more innovative conventional products and homogenous wording that limits product differentiation in the market.

From the perspective of maqashid sharia, the strategy implemented has maintained the five main objectives of sharia, namely hifzh al-din, al-nafs, al-'aql, al-nasl, and al-mal.

Religious protection (hifzh al-din): demonstrated by the rejection of objects that contradict Islamic principles, such as night entertainment venues or businesses related to haram products, so that the company is not involved in supporting sin.

Life protection (hifzh al-nafs): realized through protection against disaster risks such as fire, explosions and earthquakes which can indirectly threaten the safety of the asset owner's life.

Safeguarding the mind (hifzh al-'aql): demonstrated through educational campaigns that increase participants' understanding of the concept of takaful, prevent speculation, and filter information from misunderstandings.

Protection of descendants (hifzh al-nasl): reflected in the protection of productive assets used to support family life, so that the economic continuity of the household is maintained.

Asset protection (hifzh al-mal): is the essence of the PAR product itself, namely protecting wealth from damage and loss in a lawful manner, using a contract system free from usury and gharar. This strategy aligns with the principles of value-based Sharia strategic management as theorized by Chapra.

Thus, it can be concluded that PT Jasindo Syariah's product development strategy aligns with Kotler & Keller's (2016) theory regarding product adaptation to market characteristics, as well as Chapra's (2016) theory regarding the importance of a values-based approach in Islamic financial institution strategy. However, the company needs to improve public literacy and expand branch autonomy to respond to the market more adaptively and strategically.

## CONCLUSION

Based on the research results, it can be concluded that the Property All Risk (PAR) insurance product development strategy at PT Jasindo Syariah Medan Branch has comprehensively integrated the principles of sharia strategic management. This is reflected in the company's firmness in rejecting insurance products that are not compliant with sharia principles, the implementation of an Islamic value-based selection system, and the adaptation of benefits to local risks. The use of standard policy wording set by regulators severely limits the scope for product innovation, allowing the company to maximize differentiation through service and a value-based strategy.

However, the main challenges still faced are low public literacy regarding sharia insurance and limited branch autonomy in product development. Therefore, the company needs to strengthen its education strategy and partnerships with Islamic-based communities, as well as encourage increased innovation capacity at the branch level while maintaining regulatory compliance. With a focused strategy based on the maqasid sharia, PT Jasindo Syariah Medan Branch can strengthen its role in the national sharia insurance industry, particularly in North Sumatra.

## Suggestion

For future researchers, it is recommended to broaden the scope of the study by comparing product development strategies across several Sharia insurance companies, or to employ a quantitative approach to measure the effectiveness of these strategies in increasing participant

participation. Furthermore, a more in-depth study of the integration of sharia principles and digital technology into product design could also be a focus of further research.

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