

## EFFECTIVENESS OF OJK STIMULUS POLICY, ACCOUNTING OF QARDH FUNDS ON SOLVENCY LEVEL (DURING COVID 19 PANDEMIC) IN THE SHARIA LIFE INSURANCE SECTOR IN INDONESIA

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### ABSTRACT

This study aims to assess the effectiveness of OJK Stimulus and Qardh Fund Accounting in anticipating deficiencies in the Solvency Level of the Islamic life insurance sector as the impact of the Covid 19 Pandemic. The research method used is Statistical Analysis and Data Visualization of Risk Based Capital Islamic Life Insurance for the period 2020.Q1 - 2020. Q4. The purpose is to analyze the effect of OJK stimulus, Qardh Accounting on the Solvency Level of sharia life insurance companies during the Covid 19 Pandemic. The results showed that there was a significant influence. This is proved by the existence of several sharia life insurance companies that have experienced a deficiency in the adequacy of the Minimum Solvency Level. With the existence of a Qardh Fund loan, the Solvency Deficiency Level can be overcome. The Fund Manager is required to cover this shortfall by using a Qardh Fund loan to maintain the going concern of a sharia life company.

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## 1. INTRODUCTION

The outbreak of Corona 19 Virus at the beginning of March 2020 attacked Indonesian people so massively that it caused high fear in society because many people had died. This has affected the sharia life insurance sector as well as unit link. As a result, sharia insurance clients filing claims for sharia life insurance coverage and investment (unit link) have increased sharply and could put the sharia life insurance company's business continuity at risk.

The Financial Services Authority has issued a Stimulus Policy in an effort to address this condition. Stimulus Policy for the Sharia Non-Bank Financial Industry, especially for Sharia Insurance Companies with considerations including [1]:

1. The development of the spread of coronavirus disease 2019 (COVID-19) globally has had direct or indirect impacts on the performance and operational capacity of consumers and non-bank financial service institutions which has the potential to disrupt the performance of non-bank financial service institutions and financial system stability so that it can affect economic growth;
2. To encourage the optimization of the performance of non-bank financial service institutions, maintain financial system stability, and support economic growth, it is necessary to adopt countercyclical policies on the impact of the spread of COVID-19 while still observing the precautionary principle;
3. based on the considerations referred to in letters a and b, it is necessary to stipulate a Financial Services Authority Regulation concerning Countercyclical Policy on the Impact of the Spread of Coronavirus Disease 2019 for Non-Bank Financial Services Institutions;

Countercyclical policy on the impact of the spread of COVID-19 for Non-bank financial institutions (NBFIs) article 3 paragraph d regarding the calculation of the solvency level of insurance companies, sharia insurance companies, reinsurance companies and sharia reinsurance companies. For NBFIs that carry out all or part of their business based on sharia principles, the implementation of the countercyclical policy as referred to in paragraph (1) must comply with sharia principles. In calculating the Solvability of Islamic insurance companies, article 15 states that in the case of insurance companies, Islamic insurance

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companies, reinsurance companies, and sharia reinsurance companies evaluate the Admitted Assets in the form of investments as referred to in paragraph (1), the assessment referred to applies to all investments referred to in paragraph (1) letters a through d owned by insurance companies, sharia insurance companies, reinsurance companies, and sharia reinsurance companies.

Financial Services Authority (OJK) Regulation No. 71/POJK.05/2015[2] article 3 concerning Solvability of Islamic Insurance and Reinsurance Companies; (1) The Company is required at any time to meet a Solvency Level of at least 100% (one hundred percent) of the Risk-Based Minimum Capital(MMBR), (2) Every year the company is required to set an internal Solvency Level target, known as Risk Based Capital (RBC). Minimum RBC of Islamic insurance companies is 120%[2]. The Solvency Level of the Tabarru' Fund and Tanahud Fund is the difference between the amount of Allowed Assets from the Tabarru' Fund and Tanahud Fund minus the Liabilities from managing the Tabarru' Fund and Tanahud Fund. The Solvency Level of Company Funds is the difference between the amount of Allowed Assets from Company Funds reduced by Liabilities from the management of Company Funds.

According to OJK Regulation (POJK)[3] No.72/PJOK.05/2016 concerning the Financial Soundness of Insurance and Reinsurance Companies with sharia principles, the level of solvency is the amount of assets allowed to be reduced by total liabilities and according to POJK it is also the level of solvency being a measure of soundness an insurance company both conventional and sharia. A Sharia (pure) Life Insurance Company is a company that organizes a risk management business based on sharia principles to help and protect each other by providing payments based on the participant's death or life, or other payments to participants or other entitled parties at a certain time as stipulated in the agreement, the amount of which has been determined and/or based on the results of fund management. Meanwhile Investment-Linked Insurance Products, hereinafter referred to as PAYDI (Unit Link) are insurance products that at least provide protection against the risk of death and provide benefits that refer to investment returns from a pool of funds specifically set up for insurance products, both expressed in units and units. not units.

According to Nur Wachidah Yulianti[4] sharia life insurance business is not the same as conventional life insurance business. In the sharia life insurance business, the policies offered to customers must be based on sharia principles, namely that they must contain a Tabarru contract and a Tijarah contract. The Tabarru contract is used between fellow participants.

Each participant gives a grant in the form of a contribution (premium) through the tabarru' fund which will be used to help other participants affected by the disaster. The insurance company functions as the fund manager. Tabarru' funds are invested in financial instruments that comply with sharia principles. Tabarru' funds are not company funds, so that in a sharia life insurance company, tabarru' funds are managed separately from company funds. In order to avoid this risk, sharia life insurance companies must maintain their solvency, especially in the solvability ratio of tabarru' funds because tabarru' funds are funds from insurance participants which will be requested at any time in the form of insurance claims.

The components that are used to calculate the Solvency Level of Tabarru' Funds and Tanahud Funds are Allowable Assets (AYD) and Liabilities other than Qardh from Company Funds and Tabarru Funds and Risk-Based Minimum Tanahud Funds (DTMBR). Risk-Based Minimum Tabarru Fund (DTMBR)[5]. DTMBR is the amount of funds needed to anticipate the risk of loss that may arise as a result of deviations in asset management and liquidity from the tabarru' funds. This is what is referred to as Risk Based Capital (RBC) in insurance companies with sharia principles. RBC can be seen from the level of attainment of the solvency ratio or by comparing the level of solvency with the minimum level of solvency set at the tabarru fund'[4].

Fatwa of the National Syari'ah Council-Indonesian Ulema Council No: 19/DSN-MUI/IV/2001 concerning Al-Qordh[6]. Al-Qardh is a loan given to customers (muqtaridh) who need it, Al-Qardh customers are obliged to return the amount principal received at the time agreed upon. If the customer cannot return part or all of his obligations at the agreed time and LKS has confirmed its inability, LKS can: a. extend the return period, or b. write off some or all of its obligations.

Fatwa of the National Syari'ah Council [7] [8] Regarding Qardh Using Customer Funds. Qardh contracts in Islamic Financial Institutions consist of two types: a. A Qardh contract that stands alone for social purposes solely as referred to in the DSN-MUI Fatwa Number: 19/DSN-MUI/IV/2001[6] concerning al-Qardh, not as a means or complement for other transactions in products that aim to gain profit; b. Qardh contracts made as a means or complement for other transactions that use mu'awadhah contracts (exchanges and can be

commercial) in products that aim to make a profit. 2. The Qardh contract as referred to in number 1.a may not use customer funds. 3. The Qardh contract as referred to in number 1.b may use customer funds.

Ali Muhayatsyah[9] believes that the provision of a qardh (loan) fund of 30% of the Minimum Solvency Level Limit (BTSM) used to cover tabarru funds is a challenge for the sharia life insurance industry in Indonesia. Of course, this amount depends on the amount of capital owned by Islamic insurance, the greater the capital, the greater the addition to the qardh fund reserves. However, not all Islamic insurers have large capital, especially to increase business volume, depending on existing capital. If the capital does not increase, the sharia insurance business will find it difficult to develop.

The solvency is determined by the government based on Minister of Finance Regulation No.53/KMK.10/2012[10] of 120%, so the company is able to provide the ability to fulfill obligations with a solvency level limit set by the government. The Head of IKNB Supervision Execution said that the reason for the lower RBC than the provisions came from the premium debt as admitted assets or the number of claims that were reported too late, thereby increasing the company's obligations. Solvability shows the ability of the company's capital to fulfill all of its obligations. Solvability is a benchmark that can be seen from the company's ability to fulfill all obligations.

According to Estiningtyas Kusuma Safitri dan Noven Suprayogi[11]. Insurance companies that have RBC of more than 30% will attract more public attention, because people believe that they are placing their funds in the right company. Determination of the RBC value is expected to protect the interests of customers and can guarantee capital adequacy in insurance companies and avoid risks that can harm customers due to deviations in managing the assets and liabilities of the insurance company concerned. Measurement of the financial health of Islamic insurance companies is different from conventional ones. Measuring the health of tabarru' funds there are two types, the first is financial health from the level of solvency and measurement of financial health other than the level of solvency which is reflected in several ratios as in Bapepam LK regulation Number: PER-06/BL/2012[12] five ratios consisting of the ratio liquidity, investment to liability ratio, net return on investment ratio, claims expense ratio, and tabarru' fund change ratio. The measurement is based on the level of solvency, which is reflected in the risk based capital (RBC) of the tabarru funds.

The calculation of the solvency level is the result of assets minus total liabilities. Researchers measure the level of solvency using a formula according to POJK rules Number 71/POJK.05/2016:

$$\text{Risk Based Capital} = \frac{\text{Allowed assets}}{\text{BTSM}} \times 100\%$$

The Capital Market and Financial Institution Supervisory Agency (Bapepam-LK) issued a new rule regarding Calculation of the Minimum Solvency Level (BTSM). The provisions contained in the Regulation of the Chairman of Bapepam-LK Number PER-0 02/BL/2009[13] apply to insurance companies and reinsurance companies. BTSM is the minimum level of solvency that must be owned. The value must be sufficient to cover potential losses, both arising from risks due to irregularities or deviations in the management of assets and liabilities.

Liabilities are obligations as referred to in laws and regulations in the field of insurance. Tanahud Fund is a collection of funds originating from contributions from policyholders or participants in annuity sharia pension plans, qardh from company funds, and/or Tanahud funds from reinsurance of annuity products of sharia pension plans, along with their investment returns, the use of which is in accordance with sharia annuity agreements for pension program or sharia reinsurance agreement for sharia annuities for pension programs[3]. Researchers see the need for an evaluation of the Stimulus policy in dealing with the negative impacts of the Covid 19 Pandemic, by measuring the level of effectiveness of the OJK Stimulus Policy.

The liquidity ratio is the ratio used to measure a company's ability to meet short-term obligations and provides an overview of whether the company's financial condition is in a liquid condition or not. This ratio has a maximum normal limit of 120%, so that the liquidity ratio can be said to be healthy if the ratio is less than 120%.[14]. The calculation of the asset liquidity ratio can be calculated by the formula:

$$\text{Liquidity Ratio} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100\%$$

Permitted assets

## 2. METHOD

### 2.1 Type and Data Source

The type of research conducted by researcher is quantitative research, with data sources from secondary data obtained from the web site of each life insurance company, as well as sources from the Financial Services Authority and the results of research by other relevant researchers.

### 2.2 Analysis Method

The research method used is simple statistical analysis and data visualization, although it requires time series analysis and many sharia life insurance companies..

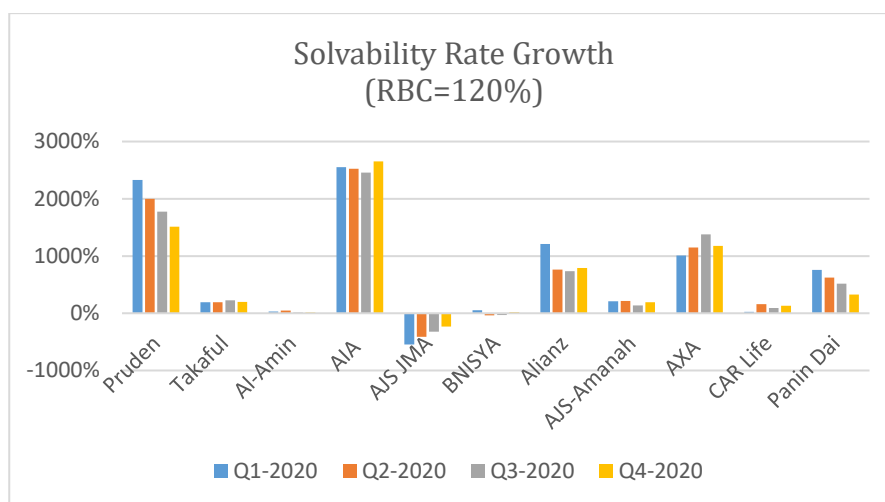
## 3. RELUST AND DISCUSSION

### 3.1 Development of Solvency Level

#### a. Development of the Level of Solvability of Sharia Life Insurance Companies

The results of processing Solvency Level data for Sharia Life Insurance Companies for the period 2020 Quarter 1 to Quarter 4 were obtained as shown in Graph 1 below.

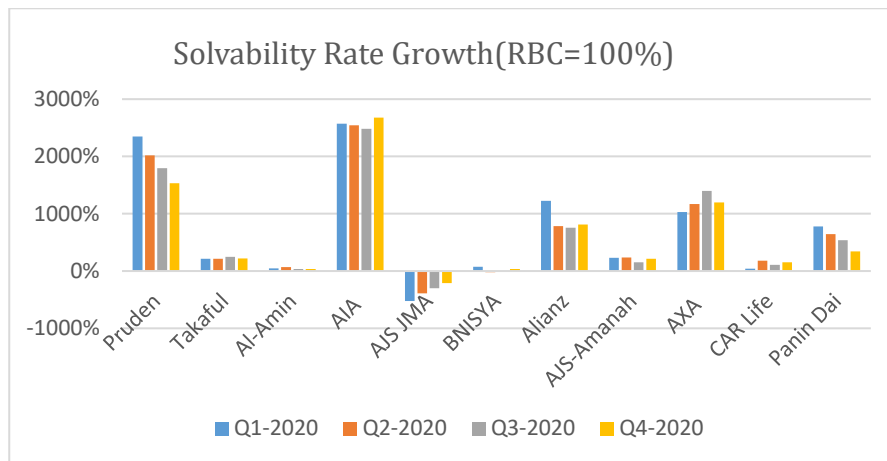
a) Graph 1: Solvability Rate Growth with RBC = 120%.



Source: Processed by Researcher

From Graph 1, companies that are experiencing difficulties with the level of solvency during the Covid 19 pandemic are 1. PT. Al Amin Sharia Life Insurance (Q1,Q3,Q4), 2. PT. Sharia Life Insurance Mitra Abadi Services (Q1,Q2,Q3,Q4), 3. BNI Life Sharia (Q2,Q3,Q4), 4. CAR Life Insurance Syariah (Q1).

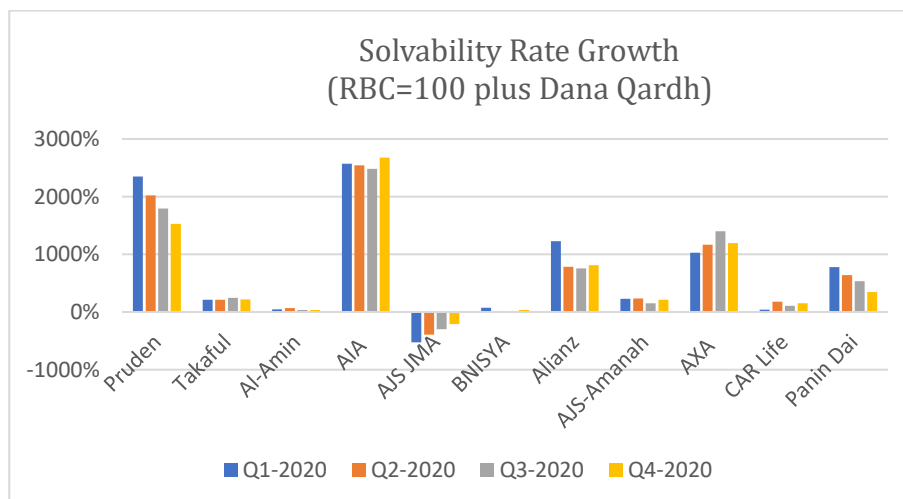
b) Graph 2: Solvability Rate Growth with RBC = 100%



Source: Processed by Researcher

From Graph 2, the companies experiencing difficulty with the level of solvency during the Covid 19 pandemic were 1. PT. Sharia Life Insurance Jasa Mitra Abadi (Q1,Q2,Q3,Q4), 2. PT. BNI Life Syariah (Q2,Q3). With a minimum Solvency Level of RBC = 100%, there are only two insurance companies experiencing solvency difficulties.

c) Graph 3: Solvability Rate Growth with RBC = 100% and Qardh Funds



Source: Processed by Researcher

From Graph 3, there were no companies experiencing difficulties with the Solvability Level during the Covid 19 Pandemic, all were able to overcome difficulties with a minimum Solvency Level of RBC = 100%, due to the Qardh Fund loan.

Solvency in self-insurance uses RBC (Risk Based Capital) which is regulated in the Decree of the Minister of Finance Number 11/KMK.010/2011[8] concerning the Financial Soundness of Insurance Businesses and Reinsurance Businesses with Sharia Principles. It is stated in Article 25 paragraphs 1 and 2 that the company is required to provide available wealth for Qardh in company funds at a minimum of 70% of the funds needed to anticipate the risk of loss that may arise. In article 25 paragraph 4 of the Decree of the Minister of Finance Number 11/KMK.010/2011 it is stated that the provisions regarding the calculation of the amount of funds that must be provided to anticipate the risk of losses that may arise are regulated by the Regulation of the Head of BAPEPAM LK[11].

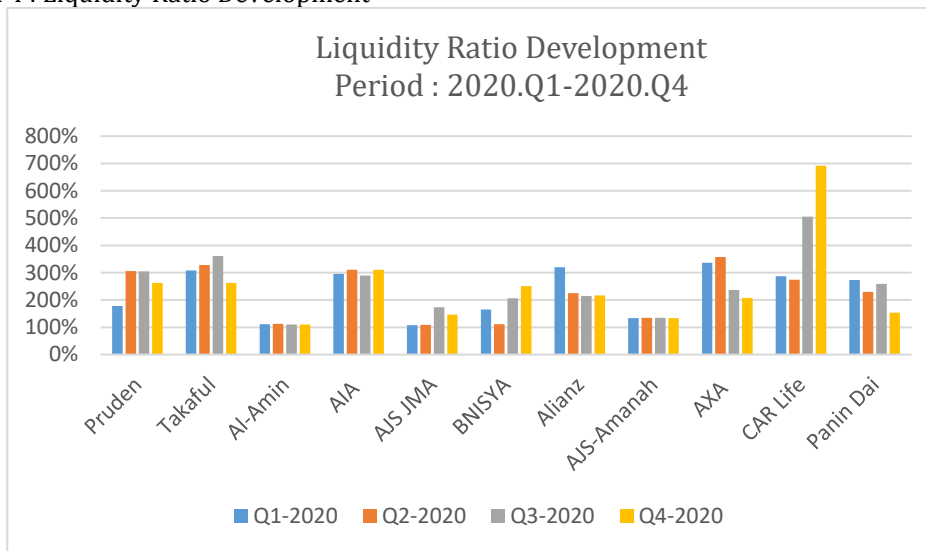
According to the National Sharia Council, the Indonesian Ulema Council (DSN-MUI) in fatwa No. 21/DSN-MUI/X/2001[14] concerning sharia insurance guidelines defines: "Sharia insurance (ta'amin,

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takaful, tadhamun) is a mutual effort protect and help among a number of people or parties through investment funds in the form of assets and or tabarru' which provide a return pattern to deal with certain risks through contracts or agreements that are in accordance with sharia." In accordance with the above provisions, PT. Mitra Abadi Syariah Life Insurance does this so that the repositioning of the Solvency Level is to comply with the Sharia Life Insurance Company Health Regulations of at least 100%, in its current state it becomes Q1 = 507.09%, Q2 = 416.01%, Q3 = 787.99% and Q4 = 457.30%. The following Graph 2 results of the addition of Qardh Funds at the Solvency Level of PT. Sharia Life Insurance Mitra Abadi Services.

Looking at Graph 3, it can be shown that the OJK Stimulus Policy, Accounting for Qardh Funds has proven effective in handling the Solvency Level of Sharia Life Insurance Companies in dealing with the Covid 19 Pandemic. From graphic data 3 it is also shown that life insurance with unit link products was able to survive during the Covid 19 pandemic compared to pure life insurance.

d) Graph 4 : Liquidity Ratio Development



Source: Data processed by researchers

Graph 4 illustrates that the liquidity ratio tends to increase, especially PT. Central Asia Raya Life experienced a significant increase indicating that its current liabilities are secure. As for the decrease in the ability to pay current liabilities, but it is still a safe limit (above 120%), except for PT. Al Amin's Sharia Life Insurance still averages 111%.

Nationally according to the Financial Services Authority [15] in 2020, sharia insurance assets decreased by 3.30% compared to the previous year from IDR 45,795.18 billion to IDR 44,281.99 billion. The decline in insurance industry assets was strongly influenced by a decrease in investment and the company's investment development results. Sharia insurance assets are dominated by Sharia Life Insurance with a portion of IDR 36,165.55 billion (81.67%). In 2020, the largest proportion of Sharia Life Insurance assets will come from participant investment fund assets. Unit Link life insurance has contributed greatly to the development of sharia insurance. In 2020[15], the technical allowance for Sharia Insurance amounted to IDR 5,625.54 billion, with the largest amount of technical allowance owned by Syariah Life Insurance which reached IDR 3,601.88 billion. In calculating the technical allowance, liabilities to participants related to the participant's investment funds are also taken into account. In 2020[15], the investment value of the Sharia Life Insurance tabarru' fund is IDR 3,791.01 billion. This amount has decreased by IDR 1,627.42 billion, a decrease of 30.03% compared to the investment value of tabarru funds in 2019 which reached IDR 5,418.42 billion. This was due to the Covid 19 Pandemic and had an effect on the Solvency Level of sharia life insurance companies.

#### 4. CONCLUSION

The results of the study, researcher can conclude that The principle of sharia life insurance in insurance must reserve Qardh funds, this is intended as a reserve if you experience a loss or the level of solvency decreases beyond the minimum limit set by the Financial Services Authority. Qardh Fund Accounting has been able to carry out its role as experienced by PT. Sharia Life Insurance Mitra Abadi Services and . PT. BNI Life Syariah, so that it can exceed the Minimum Solvency Level requirements.

The Qardh Fund Accounting and Financial Services Authority Stimulus Policy is effective in dealing with critical conditions caused by the Covid-19 Pandemic. The growth of sharia insurance assets has decreased (unit link investment) due to the Covid 19 Pandemic, but this decline can be recovered gradually with the reduction of the OJK Stimulus Policy.

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