

## Development of Technology-Based Sharia Insurance in Increasing Market Share in the Digital Era (Study at PT Chubb Life Medan Branch)

Fidiya Afsari<sup>a\*</sup>, Aqwa Naser Daulay<sup>b</sup>, Budi Dharma<sup>c</sup>

<sup>a,b,c</sup>Faculty of Economic and Islamic Business, Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

\* Corresponding author e-mail: [fidiyaafsari@gmail.com](mailto:fidiyaafsari@gmail.com), [aqwanaserdaulay@uinsu.ac.id](mailto:aqwanaserdaulay@uinsu.ac.id), [budidharma@uinsu.ac.id](mailto:budidharma@uinsu.ac.id)

### ARTICLE INFO

DOI: 10.32832/jm-uika.v15i2.16785

Article history:

Received:

5 Juni 2024

Accepted:

7 Juni 2024

Available online:

8 Juni 2024

Keywords:

Sharia Insurance,  
Technology, Market Share,  
Digital Age

### ABSTRACT

Technology is helping to make financial services more available to the general public at a lower cost. Technology development in financial institutions should be done methodically, with the aim of offering the best services to consumers through the use of advanced financial technology. Following the development of fintech in Indonesia, insurance technology (InsurTech) is also growing. Insurtech seeks to fundamentally and positively revolutionise the insurance industry through digital technology innovation. There are still problems that need to be addressed comprehensively to improve insurance digital literacy in Indonesia. Analysis can use a visual subjective strategy to ask about a proposal using qualitative methods. The source of data in this study is by conducting structured interviews, namely questions and answers that are carried out systematically and formally to an informant who is a Marketing Manager. The results showed that the development of technology-based Islamic insurance is the right strategy for PT Chubb Life Medan Branch to increase market share in the digital era. By implementing this strategy, the company can take advantage of existing opportunities and overcome its internal weaknesses. In conclusion, PT Chubb Life Medan Branch has a great opportunity to increase its market share in the digital era by developing technology-based Islamic insurance. Through online platforms, the company can reach a wider range of potential customers and market Islamic insurance products effectively. By implementing the right strategy, the company can overcome its weaknesses, take advantage of existing opportunities, and increase its market share.

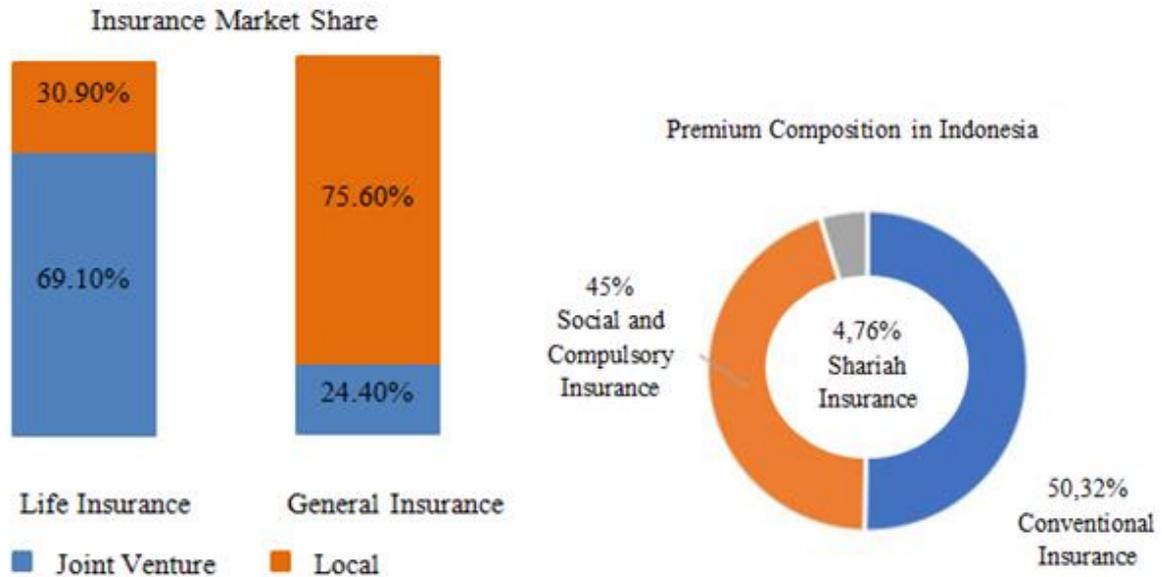
## 1. INTRODUCTION

Insurance is becoming increasingly important for consumers and companies in Indonesia. Insurance is a financial tool in the household system, both to deal with certain risks and risks to property owned (Rizky Ananda Ariza, 2021). Likewise, in the business world, insurance is an activity when experiencing various risks that can threaten the sustainability of its business. The potential for Islamic insurance in Indonesia is growing in line with the expansion of the Islamic financial market. Because Muslims make up the majority of Indonesia's population, Islamic insurance is very beneficial for many people (Fauzi Arif Lubis dan Yusrizal, 2020).

Global digitalisation has significantly assisted and accelerated the development of economic management solutions. Meetings and transaction activities between buyers and sellers are now more realistic and easier to carry out, and we cannot do so unless marketing and transactions increase compared to the digital world (Indonesia, 2020).

The growth of digital technology is very important and provides many benefits, but it is also necessary to be aware of its negative impacts. Digital technology helps improve efficiency in areas such as education, information, and the business industry. It increases work productivity and makes activities easier. Digital technology makes it easier to access information from various sources quickly. This supports the development of science and innovation (Muhammad Irwan Padli Nasution, Nurbaiti, Nurlaila, Tri Inda Fadhila Rahma, 2020). Digital technology removes distance barriers and enables global connectivity. It facilitates collaboration, exchange of ideas, and trade across countries. The growth of digital technology creates new economic opportunities such as e-commerce, app-based services, and other digital business models (Agustina & Suganda, 2022).

Digital technology is driving progress in healthcare, education, transport, manufacturing, and many other sectors with innovative solutions. However, it is also worth noting some negative impacts that must be anticipated, such as data privacy issues, over-reliance on technology, the spread of false information, and the digital divide. Therefore, the growth of digital technology must be managed wisely and balanced with proper regulation and education (Nurbaiti, Asmuni & Aisyah, 2023).



**Figure 1** Insurance Industry Market Share and Premium Composition in Indonesia  
 Source: *Indonesia Insurance Roadmap (2023-2027)*, 2024

According to OJK, most insurance companies have very small operations in both the general and life insurance industries. Most of the insurance industry premiums (more than 80%) are only owned by a small number of insurance industry players. The graph above shows that as many as 69.2% of life insurance companies (36 companies) and 62.5% of non-life insurance companies (45 companies) contribute less than 20% of the premium/industry (Directorate of Iknb Development and Digital Financial Innovation, 2023).

The application of new technologies is changing the way financial institutions conduct business processes, products and customer services. The development of financial technology (fintech) is also driving new business model innovations in the financial industry. Technology is helping to make financial services more available to the general public at a lower cost. Technology development in financial institutions must be carried out methodically, with the aim of offering the best service to consumers through the use of sophisticated financial technology (Lubis, 2023).

The growth of digital technology is very influential on the insurance industry, but there are also some negative impacts that must be anticipated, such as data privacy issues, excessive reliance on technology, the spread of false information, and the digital divide. Therefore, the growth of digital technology must be managed wisely and balanced with proper regulation and education (Purwanto et al., 2022).

Following the development of fintech in Indonesia, insurance technology (InsurTech) is also growing. Insurtech seeks to fundamentally and positively revolutionise the insurance industry through digital technology innovation. InsurTech companies consist of legal entities. Many individuals in Indonesia have limited access to banking and other financial services, such as insurance. According to OJK data, financial literacy for the insurance sector in Indonesia

increased from 15.8% in 2016 to 19.40% in 2019. Financial inclusion of the insurance sector showed a lower increase of 1.05% from 12.1% in 2016 and 13.15% in 2019 (Direktorat Pengembangan Iknb Dan Inovasi Keuangan Digital, 2023). Compared to fintech, especially online payment systems, the growth of InsurTech in Indonesia is still quite low. Online lending is growing rapidly because it gives people easy access to money. This is different from the insurance system, which requires people to pay premiums and use insurance that cannot be obtained immediately. The great potential for people to use InsurTech is still not fully realised. The emergence of InsurTech is projected to help expand the use of insurance by providing cheap insurance products that are connected to e-commerce platforms, making it easier for customers to buy insurance (Reza Yamora Siregar, Ibrahim Khoilul Rohman, 2022).

In recent years, the number of insurance businesses doing digital transactions or online marketing in Indonesia has increased drastically. Such digital insurance platforms also allow customers to easily obtain product information, make premium payments, and file claims online. For insurance companies, digital utilisation provides cost efficiency compared to traditional marketing and distribution methods. Customer acquisition costs can also be more effective through online promotions with more measurable targets (Reza Yamora Siregar, Ibrahim Khoilul Rohman, 2022). The situation is driven by the increase in internet and smartphone users who are increasingly widespread in society. More and more are accustomed to online transactions that are easy, fast, and convenient in buying insurance products. They tend to search for information and compare products online before making a decision (Ananda Mega Pratiwi, 2023).

Several leading insurance companies have developed digital insurance platforms and are aggressively promoting online. They offer convenience for customers to obtain insurance policies, manage portfolios and submit claims through websites and mobile applications. In addition, insurtech companies are also emerging, offering innovative products and user-friendly digital experiences. They are leveraging technology to provide more personalised and efficient insurance solutions. In addition, technical innovation has grown rapidly during this period (Evan Yulian, 2022).

The term financial technology refers to a company or industry that uses technology to deliver financial services more efficiently. This includes the use of digital technologies such as the internet, mobile devices, cloud computing, and data analytics in the delivery of financial services. Financial technology in Islamic insurance (fintech) refers to the use of digital technologies to deliver insurance services that comply with Shariah principles. Financial technology in Islamic insurance is the application of digital technologies such as the internet, mobile devices, cloud computing, and data analytics in the delivery of insurance products and services that comply with Shariah law. This includes the use of technology to facilitate Islamic insurance processes such as policy registration, premium payment, claims reporting, and risk management (Nurangraeni, 2019).

Financial technology in Islamic insurance must fully adhere to Shari'ah principles such as the prohibition of *riba* (interest), *gharar* (uncertainty), and *meisir* (gambling). Furthermore, Islamic

insurance policies are founded on the principles of mutual aid (Ta'awn) and mutual protection (Takaful). The primary goal of financial technology in Islamic insurance is to increase efficiency, access, transparency, and Shari'ah compliance in the delivery of insurance services. It also intends to increase financial inclusion by reaching out to consumers who are underserved by traditional insurance providers. Financial technology applications in Islamic insurance include digital platforms for policy registration, online premium payments, digital claims administration, insurance robo-advisors, and blockchain technology for data transparency and security (Agustina & Suganda, 2022).

Market share may be defined as the proportion of total premium income or insurance policies managed by an insurer in the broader insurance sector or market. Market share is a key measure of an insurer's position and competitiveness in the market. Companies having a bigger market share are seen to have a competitive edge, economies of scale, and more customer trust in their brands. Insurance businesses are attempting to grow their market share through a variety of techniques, including delivering innovative products, increasing distribution networks, and enhancing customer service. The Indonesian Islamic insurance business is still minor in comparison to the traditional insurance market (Sari et al., 2021).

Insurance digital literacy is currently a person's ability to understand, use, and utilise digital technology in accessing, evaluating, and using insurance products and services effectively and safely. However, there are still several problems related to insurance digital literacy in Indonesia, such as (Nisaputra, 2022): (a) Lack of public understanding of digital insurance products and services, (b) Doubts and lack of trust in interacting with insurance online, (c) Lack of education and socialisation about insurance digital literacy efforts to improve literacy, (d) Some people want to directly interact face-to-face with agents or come to the office.

These problems are handled comprehensively to increase insurance digital literacy in Indonesia. In accordance with We Are Social's thinking, Indonesia has 213 million web clients by January 2023. This number accounts for 77% of Indonesia's total population of 276.4 million people at the beginning of the year. The number of web clients in Indonesia rose 5.44% year-on-year. So the need to incorporate computerised innovations into marketing strategies is considered essential for protection companies, especially sharia protection, given the tremendous development and growing demand.

In this situation, protection brokers exert enormous control in the protection industry. One of the influencing components between insurance companies and clients is the benefits advertised by human asset specialists who offer directly to the general public or buyers. In this advanced age, the insurance company PT Chubb Life computerised the method of making proposals and managing insurance applications. As a result, in this advanced age, protection specialists must continue to improve their skills. Protection agents must change in line with their obligations. To compete with other protection companies in the advanced era, an operator regularly plays the role of a monetary advisor/planner in the expansion of protection offerings (Lisa Niara Aghnaa, 2021).

Insurtech can be an untapped stage in the continued change of the insurance industry. This new concept can be seen in the typical Protection Innovation items available on E-commerce bargains with protection innovation. The objective of this item is to form a protection that is more open to the general public, as the ownership of person protection remains lower than mechanical protection (Gusi Putu Lestara Permana, 2023).

Although the presence of the Chubb Customer Corner application at PT Chubb Life is effective and efficient, the appearance of the programme often confuses clients because there are many alternatives open on the application, there are problems uploading billing documents, and uploading notes is challenging. But on the other hand PT Chubb life has provided a tutorial on the use of the Chubb corner application for customers. The advantages of the application are : can view personal data, movement of investment value, up to the claim process, seeing access to information and customer transparency is getting easier.

Meanwhile, on the other hand, there are several problems that exist in the application, for example : uploaded documents are not uplod due to errors. The problem of customers not being good at uploading the requested documents. Customer's lack of understanding of the application display.

This often causes problems for PT Chubb Life and its customers. Due to some program issues, program clients often criticise the company's tax collection framework; clients seem burdened and supported by the application provided.

## **2. RESEARCH METHODS**

Analyses can use visual subjective strategies to inquire about a proposal using qualitative methods (Sugiyono, 2017). This investigation technique will provide clear information (depiction) about the way the individual being investigated; in this case, sharia protection customers with the theme of digitalisation, innovation, and social media. Subjective research produces written words that provide perceptions/perspectives, arguments, and views on the title of the investigation (Rahmani, 2016). The analysts received information from the findings of a SWOT analysis, which assesses the competence of the possibilities and risks facing a trade, as well as previous studies contemplated in logical and hypothetical papers exploring possible arrangements promoting shariah through social media. Perceptions, interviews, and being an insurance agent at PT Chubb Life were some of the methods used to gather information. The source of data in this study by conducting structured interviews, namely questions and answers conducted systematically and formally to an informant who is the Marketing Manager of PT Chubb Life Medan Branch. The implementation period was carried out in January-February 2024. SWOT analysis can be an appropriate approach to assess the dangers and possibilities as well as forecast future natural conditions, so that current problems can be detected. The company can find the right approach to capitalise on opportunities based on its qualities, address external challenges, and overcome existing shortcomings.

**Data Analysis Technique.** The data analysis technique used in this examination is a SWOT (Strengths, Weaknesses, Opportunities, Threats) examination. SWOT examination is used to

see the competence of securities administration personnel at PT Chubb Life Assurances Medan Office. This SWOT can clearly illustrate how the opportunities and threats faced by the company can be matched with its qualities and shortcomings. Aside from being dismembered by the SWOT examination, almost all of these thoughts almost utilised a subjective realistic examination procedure. In this case, conveying precise information obtained from the insurance administrator of PT Asuransi Chubb Life Medan Branch.

**Stages of SWOT analysis. (a) IFAS matrix (internal factor investigation summary)** After recognising the important variables in the marketers, the Internal Factor Analysis Summary (IFAS) table is compiled to make the internal strategic factors part of the strengths and weaknesses of the insurance agent, following the steps: (1) In column 1, identify the variables that show the qualities and shortcomings of insurance agents, (2) Give each of these factors a weight on a scale from 1 (very important) to 0 (not important) according to how it affects the key position of the insurance agency. (The overall score of these components should not exceed 1), (3) Each factor is given a numerical score from 1-4 to indicate whether it is a major shortcoming (score = 1), minor shortcoming (score = 2), minor strength (score = 3), and major strength (score = 4). Multiply each weight by its score to produce a score, (4) The entire scores for each factor are entered together. In the case of any number of variables entered in the IFAS network, the weighted normal will generally run from the least 1 to the highest 4. A score that is generally less than 2.5 indicates the internal weakness of the protection office while a score that is generally more prominent than 2.5 indicates a strong insider position.

(b) EFAS matrix (summary of external factor analysis) Includes 5 stages, namely: (1) Recognise which components are threats & opportunities, (2) Weight is given to each number from 1 (very important) to 0 (not important). The factor has the power to influence the strategic factor. The total of all weights should be 1, (3) Calculate the score for each variable by giving a scale from 1 -4, where 4 (excellent answer), 3 (above average), 2 (average answer), 1 (below average). This assessment is based on the practicality of the company's technique, so the assessment is based on the company's circumstances, (4) Multiply each weight by its score so that the score is known, (5) Add up all the scores to get the total score of the insurance agent. This includes scores that show how a particular insurance agency reacts to the main components of its exterior. In the EFAS organisation, the highest score is 4 and the lowest is 1. Most scores of 4 appear that the insurance agency responds exceptionally to existing opportunities and avoids publicised threats within the industry. A score of 1.0 to 1.0 depicts that the underwriting agency's procedures are brief to take advantage of existing loopholes or guard against outside dangers.

(c) SWOT Matrix. This is a strategic tool for insurance agents, which clearly shows how insurance agents at PT Asuransi Chubb Life Medan Branch approach external opportunities and threats.

PT Chubb Life Insurance is a life insurance company based in Medan. The company offers a wide range of insurance products and services, including life insurance, savings, education insurance, and pension insurance. As insurance professionals, PT Chubb Life Securities' Medan

office plays an important role in marketing and selling life insurance products to potential customers. They provide clear and accurate information about insurance products, assist customers in selecting products that suit their needs and financial condition, and help with the claims process in the event of a covered event. Chubb Life Insurance managers are trusted and reputable insurance company managers in the life insurance industry. They combine a high level of competence, consistency and expertise in performing their services.

### **3. RESULTS & DISCUSSION**

**Brief Description of PT Chubb Life Insurance Indonesia and its Relationship with Technology-Based Innovation.** PT Chubb Life Insurance Indonesia is part of the Chubb global insurance network. Chubb Life offers a wide selection of premium life insurance products in Indonesia to fulfil customers' needs for financial stability and certainty. Chubb Life currently has 15 marketing offices across Indonesia, employing approximately 6,000 sales personnel. Chubb has been doing business in Indonesia for approximately 40 years through its general protection subsidiary, PT Chubb Common Protections Indonesia. Chubb's presence in Indonesia in April 2009 further strengthened the company's position in Indonesia (PT Chubb Life Insurance Indonesia, 2021).

Although PT Chubb Life is one of the conventional Life Insurance companies that also offers Sharia Insurance products or known as Sharia Life insurance. PT Chubb Life Indonesia won "The Best Islamic Life Insurance" Profitable Investment for category Asset IDR > Rp 1,250 T. And Achieved 5-star redikat category Unit Lin Syariah for the performance of Unit Link jenit shares Syariah. There are many other achievements of PT Chubb Life. The development of sharia insurance continues to grow along with the increasing demand from the Muslim community who expect insurance products based on sharia. Although PT Chubb Life is a conventional insurance company, the presence of Sharia Insurance products is a strategic step to expand the market and meet the needs of Muslim customers in Indonesia (Suheriadi, 2018).

PT Chubb Life's Islamic insurance products consist of several items that cover various aspects of life, such as protection from sudden calamities or in case of fire or disaster. In this case, the insurance products are separated into two categories: those that include an investment fund component and those that do not. Efforts are made to find people who are willing to provide compensation to the heirs if a member dies suddenly during the agreement period (PT Chubb General Insurance Indonesia, 2023).

PT Chubb Life's insurance products include: (a) Family protection optima plus (Keritis Disease), (b) Exclusive Protection plus, (c) Family health protection, (d) Medical Pro

With the presence of social media as an interactive technology that can be utilised by corporate activities to be able to communicate, disseminate product and corporate information related to development and sales, obtain feedback, especially reactions from the target market, which is one of the most important or essential elements in corporate social media activities, to analyse customer needs and adapt corporate strategies accordingly.

PT Chubb Life offers a useful tool for customers, partners and the general public called the PT Chubb Life mobile application - Chubb Client Corner. This application offers various facilities such as:

Chubb Customer Corner . This application makes it easy for you to get information about insurance products, simulate premium calculations, and purchase policies online.

Ismart. Customers who already have an insurance contract with Simas Insurtech Securities can check detailed information (insurance status, coverage, contract period, etc.) through this application.

Portal Chubb Life . PT Chubb Life Mobile also provides information on general insurance companies through office/marketing/marketing point information, contact services (information, customer service, complaints, quotations), list of provider hospitals, doctor's appointments (free), and free information. Health lessons, health tips, and other general information sources.

PT Chubb Life Insurance Foundation was established to fulfil the needs of modern society for insurance that can be accessed online through websites and mobile applications. All insurance-related activities, from the purchase of insurance contracts to the electronic issuance of insurance policies and the settlement of insurance claims, can be done in real life or online. But of course, every thing has shortcomings that need to be overcome.

**SWOT analysis of PT Chubb Life's marketing strategy .** Marketing strategy is a key factor that determines how a company presents its products to the public and whether the public will ultimately buy the product by looking at the quality of the advertised product. SWOT analysis is a tool for analysing marketing strategies. This analysis determines the internal and external factors of the company. Internal factors to determine the strengths and weaknesses of the company, and external factors to determine the opportunities and risks of the company. According to Kotler (2009:51), SWOT analysis (strengths, weaknesses, opportunities, threats) is a way to analyse the external and internal marketing environment. The following are the results of interviews conducted according to the interview guidelines (Interview, 2024).

**Strengths :** The company's reputation and credibility are well known in the insurance industry. Diverse insurance products to fulfil customer needs. Extensive marketing and service network. Good financial and investment strength. And already using a digital system.

**Weaknesses :** High operational costs. Fierce competition with other insurance companies. Dependence on qualified sales agents. And difficulty in marketing life insurance products that are considered less attractive.

**Opportunities :** Economic growth and increased public awareness of insurance protection. Large market potential in areas with low insurance penetration. Development of innovative and customised insurance products. And utilising digital technology to improve services and efficiency.

**Threats :** Strict government rules and regulations on the insurance industry. Natural disasters or economic crises that can affect company performance. Competition from foreign insurance

companies or fintech companies. And changes in consumer preferences and market trends.

#### SWOT Analysis of Marketing Strategy of PT Chubb Life Insurance Medan Branch

**Internal Factors (IFAS).** The IFAS matrix is used to select the importance of the portion of interior factors in insurance agents, then formed based on the results of the selection of interior characteristic conditions, the capacity of its agents in terms of quality and shortcomings of the insurance agents in marketing the insurance products of PT Chubb Life Medan Branch.

**Strength.** Strengths are claimed by marketers and contribute a competitive advantage to the company and insurance agents. Based on the research that has been conducted, there are several strengths possessed by insurance agents of PT Chubb Life Assurance Medan Branch in marketing their insurance products. The following are the strengths: (1) Good customer service. The insurance agents in this company are known as a well-trained and experienced team ready to assist customers in understanding things, overseeing claims, and providing key information, (2) Good communication skills. This ability is crucial in the work of insurance agents, so that they can explain and convince potential customers about the benefits and essentials of insurance, and answer their questions appropriately, (3) Good reputation of money agents. Who are well-known and have marketers who have an outstanding reputation in the insurance world, (4) Have good marketing skills. For example, have strong development capabilities, with the ability to organise, recognise client needs, and offer appropriate actions, (5) Utilise innovation and technology. Such as persistently striving to make developments and utilising technology to develop the customer experience. The following is a calculation table according to the previous description of strengths:

**Table 1.** Strength Analysis

No	Strength	Significance Level	Weight	Rating	Score
1	Good customer service	2	0.13	4.00	0.50
2	Good communication skills	3	0.19	5.00	0.94
3	Good agent reputation	2	0.13	3.00	0.38
4	Good online marketing skills	3	0.19	5.00	0.94
5	Expertise and experience	3	0.19	3.00	0.56
6	Utilise innovation and technology	3	0.19	4.50	0.84
	Total	16	1		4.16

*Source: Researcher (2024)*

According to the table above, it is known that all of these points are the strengths of insurance agents and are important assets for insurance agents of PT Chubb Life Medan Branch to

compete in an increasingly competitive insurance market. So that it can increase its marketing effectiveness and achieve its sales targets.

**Weakness.** Is an aspect that is not good or not ideal that insurance agents have in marketing insurance products. The following include : (1) High competition. The insurance industry is generally very competitive. So that competition from other companies' insurance agents can be a challenge in getting and keeping customers, (2) Self interest. Many insurance agents may be more interested in high commissions than the insurance protection needs of their customers. This has a negative impact, (3) Underdeveloped agent training system. This adversely affects their ability to provide clear and comprehensive clarifications to prospective clients. In addition, the lack of understanding can make agents unable to provide protection solutions for their customers' needs, (4) Lack of transparency. For example, customers who have purchased an insurance policy do not understand what protection they have. The calculation can be seen in the following table:

**Table 2.** Weakness Analysis

No	Weakness	Significance	Weight	Rating	Score
1	High competition	3	0.27	2.00	0.55
2	Self-interest	2	0.18	2.50	0.45
3	Less developed agent training system	3	0.27	2.00	0.55
4	Lack of transparency	3	0.27	2.50	0.68
	Total	11	1.00		2.23

*Source: Researcher (2024)*

The explanation of the table is that these weaknesses need to be overcome by insurance agents of PT Chubb Life Assurance Medan Branch in order to increase their marketing effectiveness and achieve their sales targets.

**External Factors (EFAS).** The EFAS matrix is used to select the parts that need attention from exterior factors for insurance agents, then based on confirmation of recognition of external characteristic conditions, capabilities such as opportunities and threats when marketing insurance products PT. Chubb Life Assurance Medan Branch.

**Opportunities.** Which comes from the surrounding area, then insurance agents can use it well. Among the opportunities, namely: (1) High population of Medan city, (2) Use of technology. Can reach more customers and maximise its performance, (3) Superior service offerings. Such as quickly responding to customers and providing maximum service, (4) The existence of customer trust. For example, when a customer submits a claim, then the agent wholeheartedly helps him. The following is a description of the calculation:

**Table 3.** Opportunity Analysis

No	Opportunity	Significance	Weight	Rating	Score
1	High population of Medan City	3	0.29	3.00	0.86
2	Use of technology	2.5	0.24	4.00	0.95
3	Superior service offerings	2	0.19	4.50	0.86
4	The existence of customer trust	3	0.29	3.30	0.94
	Total	10.5	1.00		3.61

Source: Researcher (2024)

The table explains that these opportunities need to be utilised properly by insurance agents of PT Chubb Life Assurance Medan Branch in order to achieve company goals.

**Threats.** Namely, the part that can be detrimental and dangerous for agents and companies, it is necessary to make efforts to deal with it. Among them are: (1) Insurance Company Agents as new competitors continue to emerge, (2) The number of competing agents who have used sophisticated systems to develop insurance, (3) Fraud. Increasing crime can be detrimental, insurance agents need to be more careful in facing market competition, (4) Risk of customers who fail to pay, (5) Until it has an impact on the pressure of superiors on their agents, (6) Regulatory changes. Inconsistent policies can hinder agent performance. The following is the calculation table :

**Table 4.** Threat Analysis

No	Treath	Significance	Weight	Rating	Score
1	Insurance company agents as new competitors who continue to emerge and already use sophisticated systems	3	0.3	3	0.90
2	Fraud	2.5	0.25	2.5	0.63
3	Risk of customer default	2	0.2	4	0.80
4	Regulation changes	2.5	0.25	3	0.75
	Total	10	1		3.08

Source: Researcher (2024)

Based on the table above, it is known that these threats need to be identified and anticipated by insurance agents of PT Chubb Life Assurance Medan Branch and the company. By making efforts to overcome threats, it is hoped that insurance agents and companies can remain competitive and achieve their business goals.

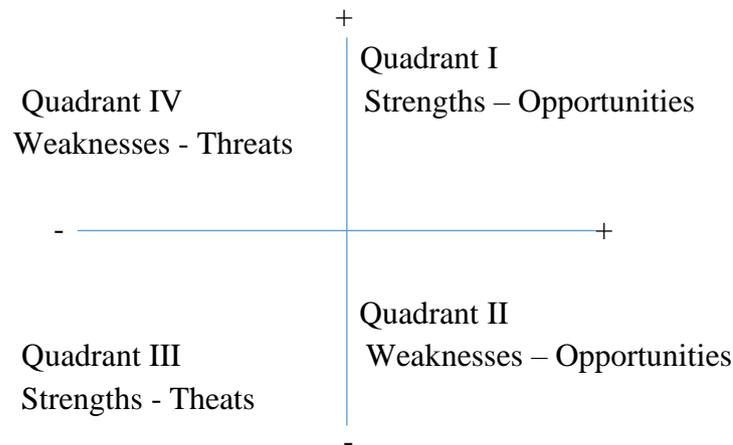
**SWOT Analysis Diagram.** Based on the description of the previous SWOT analysis. The following is a recapitulation of the calculations owned by insurance agents of PT Chubb Life Insurance Medan Branch.

**Table 5. SWOT Analysis Diagram**

	<b>IFAS Strengths</b>	<b>IFAS Oppotunities</b>	<b>EFAS Weaknesses</b>	<b>EFAS Opportunitie</b>
Insurance Marketing Strategy in the Digital Age	4.16	3.61	2.23	3.08
<b>QUADRANES</b>		<b>0,55</b>		<b>-0.85</b>

*Source: Researcher (2024)*

Overall, the SWOT analysis shows that PT Chubb Life Insurance Medan Branch has a strong foundation for success. However, the company needs to overcome its weaknesses and capitalise on existing opportunities in order to thrive in the competitive insurance market. IFAS on strength factors has a value of 0.55 and EFAS on weakness factors with a value of -0.85.



**Figure 2** SWOT Analysis Diagram

*Source: Researcher, 2024*

The description of the SWOT Analysis Diagram is as follows:

**Quadrant 2 (Weaknesses-Opportunities).** SWOT analysis places PT Chubb Life Medan Branch in quadrant 2, namely "Strengths-Opportunities". This shows that the company has attractive opportunities in the digital era, but there are some internal weaknesses that can hinder the utilisation of these opportunities. Digitalisation is the main key for PT Chubb Life Medan Branch to take advantage of opportunities in the digital era. By implementing a technology-based Islamic insurance development strategy, the company can increase awareness and brand image in the eyes of the public, expand market reach to new areas that have not been reached, develop new products and services that are innovative and in accordance with the needs of the

community in the digital era and improve the efficiency and effectiveness of company operations.

So related to the description of the results and the previous discussion, it can be seen that the development of technology-based Islamic insurance is the right strategy for PT Chubb Life Medan Branch to increase market share in the digital era. By implementing this strategy, the company can take advantage of existing opportunities and overcome its internal problems.

#### 4. CONCLUSION

PT Chubb Life Medan Branch has a great opportunity to increase its market share in the digital era by developing technology-based sharia insurance. Through an online platform, the company can reach a wider range of potential customers and market Islamic insurance products effectively. By implementing the right strategy, the company can overcome its weaknesses, take advantage of existing opportunities, and increase its market share. It should be noted that the growth of digital technology also has some negative impacts, such as data privacy issues, over-reliance on technology, the spread of false information, and the digital divide. Therefore, the growth of digital technology must be managed wisely and balanced with proper regulation and education. InsurTech is technology used to improve the insurance industry. InsurTech has great potential to expand the use of insurance in Indonesia, especially by providing cheap and accessible insurance products. So to respond to changing consumer behaviour, insurance needs an integrated digitalisation strategy. So PT Chubb Life Insurance was created to meet the needs of modern society in terms of securities, which can be obtained online through customisable websites and applications. All insurance-related tasks, from purchase methodology, and electronic policy issuance to claim planning, can be done online and in real time.

#### REFERENCES

- [1] Agustina, N., & Suganda, A. D. (2022). Peranan Teknologi Pada Industri Asuransi (Insurtech) Masa Pandemic. *Syar'Insurance: Jurnal Asuransi Syariah*, 8(1), 27–36. <https://doi.org/10.32678/sijas.v8i1.6118>
- [2] Ananda Mega Pratiwi, A. R. (2023). Penerapan Strategi Digital Marketing Dalam Meningkatkan Omset Dengan Pendekatan Analisis Swot Perspektif Marketing Syariah Pada Toko Fihadaessie Surabaya. *Jesya : Jurnal Ekonomi & Ekonomi Syariah*, 6(1), 881–898. <https://doi.org/https://doi.org/10.36778/jesya.v6i1.1018>
- [3] Direktorat Pengembangan Iknb Dan Inovasi Keuangan Digital, O. A. A. J. I. (Aaji) A. A. U. I. (Aaui) A. A. S. I. (Aasi) A. P. P. A. D. R. I. (Apparindo) A. P. K. A. I. (Apkai). (2023). *Roadmap Perasuransian Indonesia 2023-2027*. Otoritas Jasa Keuangan. <https://www.ojk.go.id/id/regulasi/otoritas-jasa-keuangan/rancangan-regulasi/Documents/Draft Roadmap Pengembangan Perasuransian Indonesia.pdf>
- [4] Evan Yulian. (2022, July 13). Chubb Life Terus Dorong Inovasi Digital Untuk Kembangkan Bisnis. *Infobanknews.Com Beyond Banking & Money Business, July*.
- [5] Fauzi Arif Lubis dan Yusrizal. (2020). Potensi Asuransi Syariah Di Sumatera Utara. *Human Falah: Jurnal Studi Ekonomi Dan Bisnis Islam*, 7(2), 1–28. <https://doi.org/10.30829/hf.v7i2.8851>

- [6] Gusi Putu Lestara Permana, S. Y. & G. N. D. P. (2023). Prediksi Penerimaan Layanan Insurance Technology (Insurtech) Dengan Menggunakan Technology Acceptance Model (TAM). *Widya Akuntansi Dan Keuangan*, 6(2), 149–162. <https://doi.org/10.32795/widyaakuntansi.v6i2.4054>
- [7] Indonesia, P. C. L. I. (2020). *Resilience with Growth Ketangguhan dalam Pertumbuhan 2020 Sustainability Report | Laporan Keberlanjutan (Sustainability Report Laporan Keberlanjutan 2020)*.
- [8] Lisa Niara Aghnaa. (2021). *Optimalisasi Insurance Technology Sebagai Solusi Pelayanan Online Pada Perusahaan Asuransi Syariah di Indonesia (Studi pada PT Asuransi Simas Insurtech)* [UIN Ar-Raniry]. [https://repository.ar-raniry.ac.id/id/eprint/27413/1/Lisa Niara Aghnaa, 190603311, FEBI, PS.pdf](https://repository.ar-raniry.ac.id/id/eprint/27413/1/Lisa_Niara_Aghnaa_190603311_FEBI_PS.pdf)
- [9] Lubis, F. A. (2023). Analysis of User Reviews on the Use of Fintech. *International Journal of Science and Society*, 5(2), 70–79. <https://doi.org/https://doi.org/10.54783/ij soc.v5i2.671>
- [10] Muhammad Irwan Padli Nasution, Nurbaiti, Nurlaila, Tri Inda Fadhila Rahma, K. (2020). Face Recognition Login Authentication for Digital Payment Solution at COVID-19 Pandemic. *International Conference on Computer and Informatics Engineering (IC2IE)*, 48–51. <https://doi.org/10.1109/IC2IE50715.2020.9274654>
- [11] Nisaputra, R. (2022). Kolaborasi Mempercepat Literasi Asuransi. *Infobanknews.Com Beyond Banking & Money Business*, 1–23. <https://infobanknews.com/kolaborasi-mempercepat-literasi-asuransi/>
- [12] Nuranggraeni, I. (2019). Inovasi Financial Technology (Fintech) pada Asuransi Syariah (Studi kasus: PT Duta Danadyakasa Teknologi). *Jesi (Jurnal Ekonomi Syariah Indonesia)*, 9(2), 94. [https://doi.org/10.21927/jesi.2019.9\(2\).94-103](https://doi.org/10.21927/jesi.2019.9(2).94-103)
- [13] Nurbaiti, Asmuni, A. S., & Aisyah, I. dan S. (2023). Behavior Analysis Of MSMEs In Indonesia Using Fintech Lending Comparative Study Between Sharia Fintech Lending And Conventional Fintech Lending. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, 9(4), 1937–1944. [https://doi.org/DOI: https://doi.org/10.29210/0202312273](https://doi.org/DOI:https://doi.org/10.29210/0202312273)
- [14] PT Chubb General Insurance Indonesia. (2023). Agar Tak Ragu Membeli, Hindari Persepsi Yang Salah Tentang Asuransi Jiwa. *Chubb.Com, Maret*. <https://www.chubb.com/id-id/articles/personal/hindari-persepsi-salah-tentang-asuransi-jiwa.html>
- [15] PT Chubb Life Insurance Indonesia. (2021). *Sustainability Report Laporan Keberlanjutan*.
- [16] Purwanto, H., Yandri, D., & Yoga, M. P. (2022). Perkembangan Dan Dampak Financial Technology (Fintech) Terhadap Perilaku Manajemen Keuangan Di Masyarakat. *Kompleksitas: Jurnal Ilmiah Manajemen, Organisasi Dan Bisnis*, 11(1), 80–91. <https://doi.org/10.56486/kompleksitas.vol11no1.220>
- [17] Rahmani, N. A. B. (2016). *Metode Penelitian Ekonomi*. Febi Uinsu Press.
- [18] Reza Yamora Siregar, Ibrahim Khoilul Rohman, A. N. L. dan N. S. (2022). Economic Bulletin – Issue 20 Insurtech: Upaya Mengembangkan Pasar Asuransi Melalui Transformasi Digital. *Economic Bulletin – Issue 20, 20*.
- [19] Rizky Ananda Ariza, N. A. (2021). Analisis Strategi Pemasaran Usaha Mikro Kecil dan Menengah (UMKM) pada Era Digital di Kota Medan. *Visa Journal of Vision and Ideas*, 1(2), 188–194. <https://doi.org/https://doi.org/10.47467/visa.v1i2.834>
- [20] Sari, N., Maulana, H., & Kusuma, M. F. (2021). Analisis Swot Strategi Pengembangan Asuransi Syariah Bumiputera di Aceh. *Jurnal Ilmiah Ekonomi Islam*, 7(1), 130. <https://doi.org/10.29040/jiei.v7i1.1442>

- [21] Sugiyono. (2017). *Metode Penelitian Bisnis: Pendekatan Kuantitatif, Kualitatif, Kombinasi, Dan R&D* (Ke 26). Cv. Alfabeta.
- [22] Suheriadi. (2018). Tingkatkan Pengalaman Pelanggan, Chubb Life Luncurkan Platform Digital. *Infobanknews.Com Beyond Banking & Money Business*. <https://infobanknews.com/tingkatkan-customer-experience-chubb-life-luncurkan-platform-digital/>