

Review of Maqashid Sharia and MUI DSN Fatwa on Takaful Products of Education Funds at PT Asuransi Takaful Keluarga Yogyakarta

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ABSTRACT

Sharia tendencies in the modern era This pushes the progress and development system toward a more inclusive sharia economy. Contracts that are emblematic of Islamic economics may be negotiated. One of them is incorporated into the product takaful (sharia insurance). Study This compares theory maqashid sharia and DSN MUI fatwas in insurance product contemplation education. Study This includes a qualitative research in which theory maqashid sharia and DSN fatwa serve as an analytical knife. There are three aggregated contracts _ in practice Education Fund Takaful insurance, including contracts mudharabah, wakalah bill ujah, and tabarru', according to research results. In maqashid sharia, practice Education Fund Takaful insurance provided protection in three (3) aspects. Protection to benefit reason (hifdz al- Aql) in the form of protection for child related to his education when the parents captured calamity, wealth (hifdz al-Maal) in the form of invest ten participant with wealth (hifdz al-Maal) Be cautious in accordance with sharia principles carried out by parties' company and (hifdz an- Nasl) in the form of compensation for expert legacy that has been left behind.

1. Introduction

Development of sharia insurance, particularly in Indonesia, possesses a significant and positive potential because _ Indonesia's majority population is Muslim (Irkhami; 2021).

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Currently, sharia insurance continues to exhibit an upward trend. Based on the findings of the Association Indonesian Sharia Insurance (AASI), the results contribution from sharia insurance in Indonesia is estimated to reach IDR 11.55 trillion by June 2021, with a year-over-year increase of 51.89%. No one can deny the existence of the Covid -19 outbreak in numerous nations, with the exception of Indonesia, which has increased public health awareness and protection spirit (Emy Widyastuti and Anis Sholihah; 2022). This _ participate be one _ from that's all causal factor _ development sharia insurance, with an increasing number of consumers contributing _ to sharia insurance. This will become a sufficient foundation for the advancement of the sharia economy in Indonesia.

The rapid growth of sharia insurance is also attributable to a greater number of offered advantages and disadvantages than conventional insurance. Sharia insurance offers color alone makes _ Power draw alone in the environment participating community _ in addition to it. As a result of applying the ta'awun or tadhmun principle, ta'awun or tadhmun aid and guarantee. Realized with exists second principle this, can give solution for public in face of no risk _ erratic in the future (YI SE; 2019), as well as sympathy and desire _ For each other aid moment to occur. A catastrophe that affected a single participant. With the existence of this ta'awun principle, the public will become interested in participating in sharia insurance, allowing it to grow (Setia Afandi; 2022).

Based on data from The Financial Services Authority (OJK), there were 13 sharia insurance companies operating in Indonesia as of December 2019, including five sharia general insurance companies, one sharia reinsurance company, and seven sharia soul insurance companies. While the number of UUS (Sharia Business Units) aggregating 49 is comprised of 24 insurers providing sharia general insurance, 2 insurers providing sharia reinsurance, and 23 insurers providing sharia soul insurance (KNEKS; 2020). Since the inception of sharia insurance, a variety of sharia-compliant insurance models have been introduced, each with its own set of profitable investment features (Hassan, 2019). Family Takaful Insurance is one of the pioneering sharia companies, having existed since 1994.

Family Takaful Alone Is Already ISO 9001:2008 Certified by Det Norske Veritas (DNV) as a standard system management quality in the improvement of service quality and operational. The Financial Services Authority (OJK) and the Association of Indonesian Sharia Insurance (AASI) supervise directly the implementation of Family Takaful. Family Takaful Insurance develops products like sharia insurance health protection, spiritual protection, day parenting, investment, and child education. With the development of Islamic finance institutions in Indonesia, including insurance, and the increasing interest of the Indonesian populace in sharia-based trends, the manager of Family Takaful Insurance expanded its marketing area, establishing multiple branches in the Yogyakarta region.

Family Takaful Insurance Yogyakarta branch was established in 1997 and offers a variety of products, each of which is designed to meet the public's needs in accordance with sharia law. Like product insurance education offered on the basis of public trust with higher education, _ can help someone achieve goals and enhance their quality of life. Also driven by the fact that the cost of a child's education is increasing due to inflation, planning cannot be delayed and must be done earlier (OJK; 2018). So as to provide a solution through an education insurance program, Family Takaful Insurance offers the well-known Education Fund Takaful with the product Fulnadi.

Maqashid sharia is utilized as a reserve in all sharia product development and operational implementation efforts (Lasri Nijal and Putri Apria Ningsih, 2019). The term maqashid al- shariah essentially alludes to the Islamic law for achieving human objectives. As for utility, the covers preserve religion (hifdzu ad-Din), the soul (hifdzu an- Nafs), the progeny (hifdzu an- Nasl), the property (hifdzu al-Maal), and reason (hifdzu al -' Aql).

According to Priyatno's investigation on application maqashid sharia, there is still khilafiyah among scholars regarding sharia insurance. The problem is contemporary, but

the underlying law is being debated. However, regardless of whether maqashid sharia can be implemented on insurance (Prima Dwi Priyatno; 2020), implementation of maqashid sharia on insurance is publicly available. In maqashid sharia, there is an aspect of prevention (*min nahiyati al- a'dam*), i.e., preservation of the soul or *hifdzu an- nafs*.

Some scholars are of the opinion that insurance is unlawful if it is associated with the arguments of the Al- Quran and Sunnah because insurance contains too much ambiguity (*gharar*), wagering, and usury. Despite this, the scholars also provide a solution by issuing a fatwa allowing sharia insurance, which is based in principle on aid and grants. Similar to what is stated in the National Sharia Council (DSN) fatwa No. 21/DSN/MUI/X/2001 regarding General Sharia Insurance Guidelines (Prima Dwi Priyatno; 2020).

Comparing theory maqashid sharia and DSN MUI fatwa on Education Fund Takaful Insurance applied to Family Takaful Insurance, this research has been conducted. For analyzing How Education Fund Takaful Insurance is implemented in the context of maqashid sharia and DSN MUI fatwas.

2. Method

Type of investigation employed in article is a qualitative method study (Kusumastuti, Adhi., Khoiron, Ahmad Mustafa Choiron, & Choiron, Ahmad Mustafa; 2019) A meaning derived from a number of individual men or later groups _ connected to humanity or a social problem. Creswell (Creswell, 2009) explains that qualitative research methods have a variety of internal processes for implementation, including preparing _ questions and procedures, finding and collecting data from informants, analyzing the data from general to specific, and concluding with data interpretation. Study This is a study of the field conducted in conjunction with the enhancement of field data (Aritkunto, 2005). As for the source of data in the article, these are secondary data obtained from brochures, websites, journals, and books in the UIN Yogyakarta library, among others.

Observational secondary data obtained through a number of references. The data is then analyzed through reduction, data display, and recall conclusion with field results description. After describing, analysis followed. For understanding Takaful practices based on the Education Fund, a knife analysis is used.

3. Literature Review

1. Insurance

In the field of insurance, the Arabic term *at-ta'min* is sometimes interchanged with the phrases *mu'ammin* (party guarantor), *musta'min*, and *mu'amman lahu* (party insured) (L.Man; 2018). According to Muhammad Syakir Sula (2004), the word *at- ta'min* originates from a remnant of the word *a- ma-*, which has the meaning of giving a sense of security, peace, and protection from terror. Allah states in surah Al-Quraish verse 4: "That has given food to them for the purpose of removing hunger and securing them from fear." (QS Al-Quraish paragraph 4) Allah's Meaning: "That has given food to them for the purpose of removing hunger and securing them from fear."

The term accountability was derived from the word insurance, which originally meant insurance (Editor Team; 2014). M. Muslehuiddin interpreted the coverage as having been obtained with contributions from group participant insurance. For those affected by the catastrophe, it was not unexpected; hence, when something went wrong from a hit disaster, other participants joined in to bear the burden of the loss that was incurred (Tuti Rastuti; 2016).

In article 246 of the Criminal Code, it is explained that insurance is a reciprocal agreement _ between the parties the insurer and the insured, with payment as well as

providing replacement when anything happens that causes loss, loss, or the damage done to him because of unwelcome events.

Sharia insurance was defined by the MUI's National Sharia Council (DSN) as an effort made _ For helping and protecting each other between a number of parties through an intermediary investment asset or tabarru. This type of insurance makes use of a pattern return in effort to face risk in accordance with a provision contract and is founded on sharia principles (Kamil; 2007).

According to article 20 number 26 of the Compilation of Sharia Economic Law, insurance is an agreement between the parties (two or more). Which side guarantor connect yourself on the side insured with accept A premium insurance For accept A modification will result in a loss or replacement on loss, damage, risk, loss, or liability law on the parties' third possibility _ hit occurrences that aren't wanted.

Insurance ta'awun is the term that should be used when referring to Islamic insurance, as stated by Man L. Yovenska. Because helping each other does mean helping each other. it is an effect of the ta'awun principle. Alone include tolerance between human beings in intertwined connectedness for the purpose of relieving the load that befalls participation others (Z. Syahrída Solehah). S R. Rezky Kun; 2015). The following is an explanation that can is found in a passage of QS Al-Maidah 2: "And Help help You in doing virtue and piety." According to Jalil, Febriyanti, and Luthfi; tt, sharia insurance plays a role in the preparation for future allowance as well as one's devotion with God and others. According to Wage, the objective of insurance companies is to provide the public with the best possible solutions and services in the areas of management, financial planning, and risk management, and to do so while maintaining a reputation for being fair, truthful, professional, and trustworthy in their dealings (SF Hidayanti; 2021).

2. DSN MUI Fatwa About Sharia Insurance

MUI, has been bringing attention to the problem of increasing sharia insurance demand. The Ministry of Islamic Affairs of Indonesia (MUI) provides a relevant fatwa adequate insurance with sharak for many Indonesians, particularly for those who accept Islam. The first fatwa regarding Islamic insurance was published in 2001. This particular fatwa was the DSN Fatwa No. 21/DSN - MUI/X/2001, and it discussed related guidelines for general sharia insurance. These guidelines include 11 provisions, including the following: provisions general; contract tijarah as well as tabarru; position of the parties; type of contracts used; premiums; reinsurance; management; claims; investments; and conditions addition other.

Sharia insurance is described as "a form of effort for each other to protect and help between the joined parties _ with an intermediary asset investment and tabarru', with use pattern return as effort face a risk certain through an agreement made _ based on sharia principles," as it is mentioned in the fatwa.

Therefore, the DSN fatwa addressing Guidelines for General Sharia Insurance still has a very general significance; consequently, attention should be placed on other comprehensive fatwa provisions drawn from previous fatwas. One of the examples of needed fatwas is concerning the Wakalah bill Ujroh, which is a sort of contract called Wakalah in which participants give power to a third party insurance firm in exchange for feedback in the form of Ujroh. In order to accommodate this, DSN acknowledges the existence of a connected fatwa contract Wakalah bill Ujrah. For the purpose of making a guideline, with stipulations from DSN fatwa No. 52/DSN-MUI/III/2006 about Contract Wakalah Num Ujrah on Shariah Reinsurance and Shariah Insurance.

In the context detail contents of DSN fatwa No. 21/DSN-MUI/X/2001 concerning Guidelines General Sharia Insurance, there is also a provision about contract tabarru' for Insurance. The provision that was loaded into the DSN fatwa No. 53/DSN-MUI/III/2006 concerning Contract Tabarru' on Insurance Shari'ah. Aside from it, there is no other edict

concerning contracts in sharia insurance other than the one detailed by DSN MUI. In addition, there is a related DSN MUI fatwa with issue sharia insurance, such as DSN fatwa No: 81/DSN-MUI/III/2011, which gives recommendations about the tabarru' when return procedure. There will be no more participants beginning with the duration of the agreement. This has been discontinued.

3. Maqashid Sharia

There is an objective Islamic economics is based on the methods and practices of maqashid sharia, which is Islamic law. No one can build an Islamic economics building, no matter what the Foundation theory of maqashid sharia says. This is because the idea of maqashid sharia can help the mujtahids set benchmarks that are in line with Islamic law (Sulaeman, 2018).

Maslahat is generally thought to be good because it helps people and keeps them from getting hurt. It has also been linked directly to objective sharia in set law (maqasid sharia) by Muhammad Ali Rusdi (2017). Imam Syatibi thought that the three most important parts of maslahat were dharuriyyat (primary), hajiyyat (secondary), and tahsiniyat (tertiary). Level one (primary or dharuriyyat) is a need that must be met, such as worship, food, clothes, a place to stay, and a place to keep your things. 5 fundamental rules of maqashid law.

Imam Syatibi says that the benefit of maqashid sharia is made up of five things, which show up in the upkeep of human welfare pillars (Sulaeman, 2018). Five things must be there, and if they aren't, five things can be said to be missing. Imam Syatibi talks about five things: hifdzu ad- din, which means safety for religion, hifdzu an- nafs, which means soul, hifdzu al- aql, which means sense, hifdzu an- nasl, which means descent, and hifdzu al- maal, which means wealth.

Furthermore For level hajiyyat or secondary that is supporting needs. For main needs, when need is not met, it will cause trouble. A promise made for the good of others when the "No" comes true. And the third level, called tahsiniyat, must be completed by a person when the first two levels, dharuriyyat and hajiyyat, have been completed.

4. Results and Discussion

4.1. Education Fund Takaful Insurance Practice

Insurance Fuldani is A scheme savings as well as investment inside _ present insurance _ with pattern taking benefit customized with cost education needed _ si child recipient grant . As for the benefits others can _ obtained is form compensation on happening A disaster like disabled or died to _ expert inheritance when Still in period time period contract . A scheme designed product _ in effort planning cost education child Good from kindergarten to College . However No until there , participants Insurance can too enjoy benefit Again form results investment from development contribution fund the beginning of the participants with system models for results (*profit sharing*) (*Takaful.co.id*).

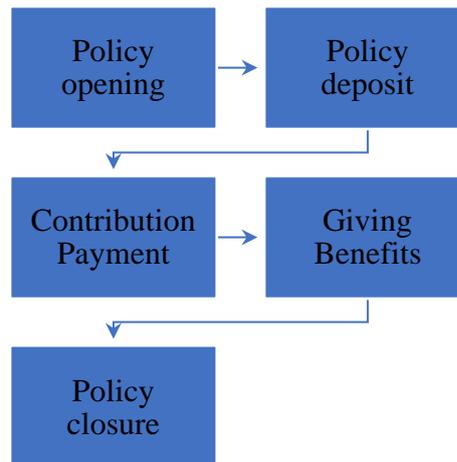


Figure 1: Education Fund Takaful practice scheme

Based on picture above , mechanism _ Education Fund Takaful practice takes place through a number of stage /process. Every stages detailed as following :

1. Policy opening

In submit Education Fund Takaful insurance , a candidate customers especially formerly required fill in application / form with real data . Form the serve information basic needs of the company For record as well as consider maybe the police can published . Fill sheet application among them consists from personal data , occupation , address data, membership data , history health , information expert inheritance , and agreement form agreement willingness with the size of the *tabarru* ' fund and the amount loading costs , as well agreement ratio .

2. Police Submission

The police who have filled in by the candidate customers quick submitted to officer For checked , for determined accepted or whether or not the policy is by the parties center . Police submission can done in the office branch nor center . If submitted to office branch , then party branch will deposit to party center , because party authorized center _ For check and determine publishing a police.

3. Payment Contribution

In practice Education Fund Takaful products , participants given freedom For choose magnitude contribution , method and term time payment contribution , so the amount charged different between One participant with others , it depends to ability and desire of each participant , as for company only offer scheme payment form monthly , quarterly , semi- annually or yearly , accompanied provision minimum amount of contribution paid on each scheme .

Payment Term _	Minimum Contribution Amount
/1 month	Rp. 200,000.00
/3 months	Rp. 500,000.00
/6 months	Rp. 1,000,000.00
Per year	Rp. 2,000,000.00

Table 4.1: Options scheme payment contribution

In matter Here , the contributions paid by the participants Then separated into two types accounts , including accounts _ savings and *tabarru* '. Account savings containing accumulated funds belonging to the deep participants the payment will customized with provision initial phased funding agreement . _ Magnitude savings amount _ individual also depends on How many contributions made and results _ from investment , minus with funds for payment of stages that have been given .

As for accounts *tabarru* ' containing accumulated funds used For policy each other mutual help when happen something thing that isn't wanted override si participant insurance . Scheme presented by Takaful Education Fund, size percentage of *tabarru* funds ' from contribution basis submitted by the participants specified by the company , in matter This is party center , which is specified in the agreement , age participants , size benefit *takaful* (MTA) obtained from amount contribution beginning times with the term of the agreement , conditions health , profession , and status of smokers /non- smokers participant .

Based on contract *wakalah bill ujah* , participants are also required For pay costs operational , fine That fees paid _ through cutting direct contributions _ basis , as well as those whose payments are outside or separated from contribution base , covers cost issuance of a policy of IDR 50,000, fee management contribution year first 75% of contribution base , year second 30% of contribution basis , cost administration monthly Rp. 15,000 charged start year second insurance , fees *tabarru* fund management _ by 25% of contribution risk , 1% claim admin fee maximum IDR 50,000 and fees *Free Look* IDR 100,000 if the policy is cancelled .

Savings fund that has collected from contribution participant insurance fulnadi will placed on reflecting investments _ mark Islamic law . Among them through Bank Muamalat Indonesia Deposits for finance implementing projects _ in line with sharia principles and avoid from element *gharar* , *maysir* , and *usury* . Invest in products Fulnadi channeled to safe investment _ from volatility and has a stable return : such as Islamic bonds , Islamic deposits and Islamic mutual funds . Participants and companies agreed For share results investment with portion for results by 85% for participants and the rest For company .

4. Giving Claims / Benefits

On insurance fulnadi , refers to payment premium if paid in a manner smooth and precise time , fund stages education will paid by the company in accordance with what is listed in contract . Good the amount that has determined based on magnitude contribution of each participant or time taking claims , and participants will give information For complete requirements on submission benefit the . If the stage fund the No taken by the participant concerned at the time , then the funds will accumulated in value cash , which then cause the amount of tranches taken at the time in Higher Education will be increase because accumulation of staged funds before .

If participant insurance died because happen accident , company will give benefit in the form of a grant 100 % of the MTA to expert heir . Temporary that , when participant died because _ Sick or experience disabled remain total because accident , then the compensation fund is given worth 50% of the MTA. As for the children who are insured still receive staged funds education as has been Agreed , added with scholarship funds to be given every year , counted start from moment participant or his parents get disaster and ends in the year the fourth child stepped on university bench .

If participant decide For No forward payment before the contract period ends , then participant will accept mark cash , that is whole balance in the account savings participant who is accumulation contribution savings given , plus _ with acquisition profit on results the investment . And when insured child _ died in the middle of the agreement period ,

then company will give benefit form mark cash and compensation by 10% of the MTA to expert inheritance or participant insurance .

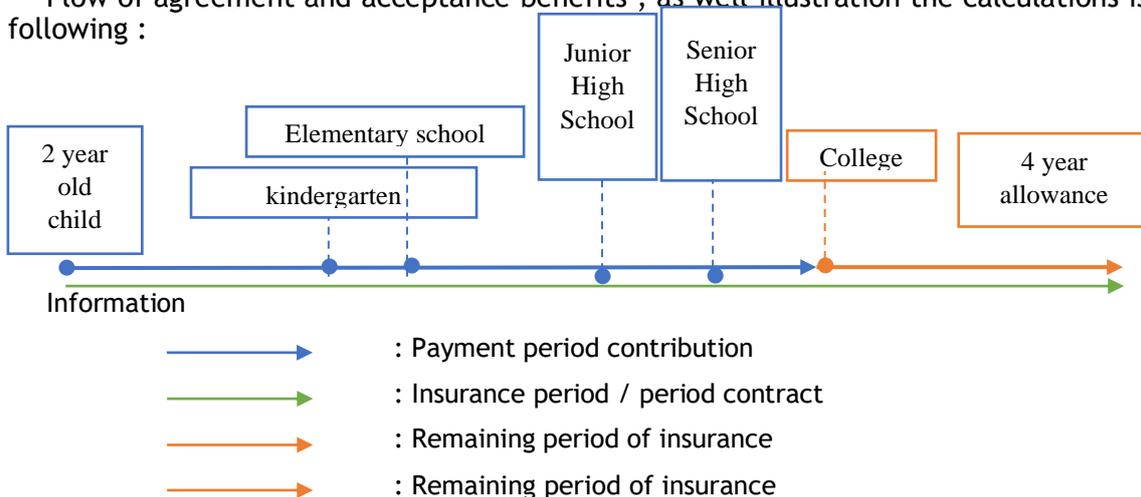
5. Policy closure

Inside police Takaful And Education products will end with itself in accordance with expiration date agreed agreement , except _ if customers No able For pay contribution in the middle of the agreement period . In case participant died , the police did not will closed until the agreement ends , as for payment contribution will taken from the participants ' *tabarru* funds existing insurance already _ _ become dues virtue For help between fellow customers / participants .

Furthermore will served illustration from practice product insurance _ Fulnadi . In practice in fact will different , custom with magnitude contribution and amount profit from PT Asuransi Takaful Keluarga .

“Mr. Fulan follow current Education Fund Takaful insurance 30 years old , for his son named Bintang who is 2 years old , with contribution Rp . 500,000 per month , for the payment period for 16 years and period contract / agreement for 20 years , with agreement contribution *tabarru* ' by 8.5% and assumptions level investment worth 8%.”

Flow of agreement and acceptance benefits , as well illustration the calculations is as following :



Year	Child Age	Amount contribution collected	Amount tabarru ' collected	Stages Fund level	Rupiah	Amount for results	Savings fund end year
1	2	6,000,000	510,000		0	79,200	1,057,320
2	3	12,000,000	1,020,000		0	310,578	4,877,898
3	4	18,000,000	1,530,000		0	692,777	10,880,675
4	5	24,000,000	2,640,000	kinderg arten	9,600,000	448,166	7,038,841
5	6	30,000,000	3,150,000	SD	9,600,000	186,921	2,935,762
6	7	36,000,000	3,660,000		0	560,712	8,806,474
7	8	42,000,000	4,170,000		0	959,920	15,076,394
8	9	48,000,000	4,680,000		0	1,386,274	21,772,669
9	10	54,000,000	5,190,000		0	1,841,621	28,924,290
10	11	60,000,000	5,700,000		0	2,327,932	36,562,222
11	12	66,000,000	6,210,000	JUNIOR HIGH SCHOOL	14,400,000	1,868,111	29,340,333
12	13	72,000,000	6,720,000		0	2,356,223	37,006,556
13	14	78,000,000	7,230,000		0	2,887,526	45,194,082

14	15	84,000,000	7,740,000	SENIOR HIGH SCHOOL	19,200,000	2,128,678	33,432,760
15	16	90,000,000	8,250,000		0	2,634,507	41,377,267
16	17	96,000,000	8,760,000		0	3,174,734	49,862,001
17	18	-	-	PT	38,400,000	767,176	12049177
18	19	-	-		3,012,294	602,268	9,459,151
19	20	-	-		3,310,703	405,854	6,374,302
20	21	-	-		3,187,151	204,486	3,211,637
21	22	-	-		3,211,637	0	0

Table 2: Simulation calculation

Source : PT Takaful Family

Details Calculation :

a. 1st year

Basic Contribution : IDR 6,000,000

Tabarru Fund ' 8.5% x IDR 6,000,000: IDR 510,000

Cost Management 75% x IDR 6,000,000: IDR 4,500,000

Savings Fund : IDR 990,000

Investment rate 8% x IDR 990,000

= IDR 79,200

Acquisition for 85% yield x IDR 79,200: IDR 67,320

Savings Fund Accumulation : IDR 1,057,320

b. 2nd year

Basic Contribution : IDR 6,000,000

Tabarru Fund ' 8.5% x IDR 6,000,000: IDR 510,000

Cost Management 30% x IDR 6,000,000: IDR 1,800,000

Savings Fund : IDR 3,690,000

Previous savings (+) : IDR 1,057,320

Cost administration 12 x IDR 15,000 (-) : IDR 180,000

Total savings year second : IDR 4,567,320

Investment rate 8% x IDR 4,567,320

= IDR 365,386

Acquisition for yield 85% x IDR 365,386 : IDR 310,578

Savings Fund Accumulation : IDR 4,877,898

4.2. Education Fund Takaful Practices in DSN MUI Fatwa Perspective

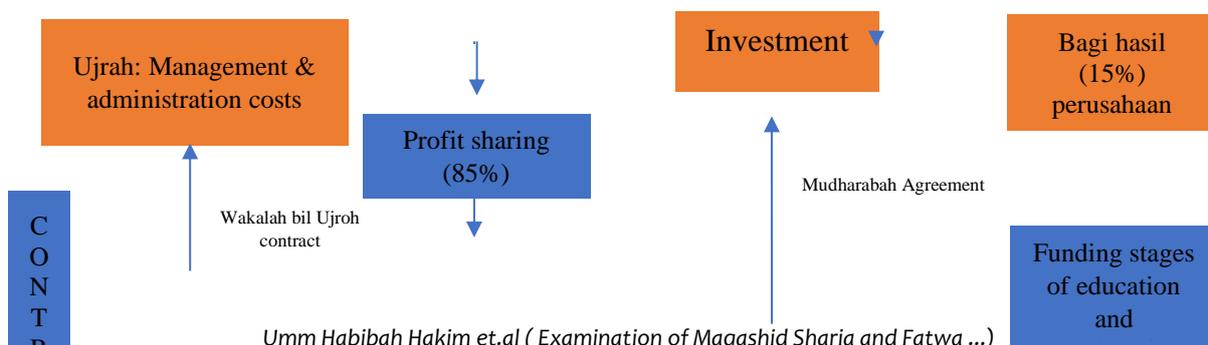
Referring to DSN MUI fatwa No: 21/DSN-MUI/X/2001 concerning Guidelines General Sharia insurance explained that executed contract _ between parties (participants and companies) based on contract *tijarah* and/ or contract *tabarru* '. From research data , can is known that there is three (3) contracts used in practice Education Fund Takaful insurance , ie contract *tabarru* ', contract *wakalah bill ujah* and contract *mudharabah* , where the last two including to in type contract *tijarah* .

Referring to DSN MUI fatwa No. 21/DSN-MUI/X/2001 regarding General Sharia Insurance Guidelines, it was explained that executed contracts between parties (participants and companies) are founded on *tijarah* and/or *tabarru* contracts. According to research data, there are three (3) contracts used in the practice of Education Fund Takaful insurance: contract *tabarru*, contract *wakalah bill ujah*, and contract *mudharabah*, with the latter two including contract *tijarah*.

Regarding the status of the parties in contract *tabarru*, which is realized as a contract formed between fellow participant insurance, each participant becomes a party giver of a one-time contribution and a party receiving benefits / claims from *tabarru* when funds occur under a predetermined condition in accordance with the terms of the agreement. According to the contract *wakalah bill ujah*, the company responsible for administering the *tabarru*'s funds is entitled to obtain *ujrah*. it in accordance with contained conditions in the DSN fatwa No. 53/DSN-MUI/III/2006 concerning Contract *Tabarru*'on Insurance Shari'ah, which states that in a manner individual, participant insurance is the party that has the legal right, states that in a manner individual, participant insurance is the party that has the legal right. For receive contributions and together participant Act as guarantor risk participant others (*mu'ammin / mutabarri*), meanwhile Islamic insurance company acts as the manager of the contribution fund that is founded via contract *wakalah*, external action management investment (DSN-MUI; 2006).

Contract *wakalah ujah* insurance in practice Two forms of Fulnadi implementation exist. First, in the relationship between every participant's insurance fulnadi and the company's savings account, the participants' trust is placed in the company's insurance. For Act as the fund manager of the contributions made and divide it into savings funds and *tabarru* funds, with reward / *ujrah* form cost management contributions and monthly administration fees. Second, contract between participant insurance with company in the relationship with *tabarru*'funds, where participant gives company trust to manage it and is prepared to grant reward / *ujrah* form cost for *tabarru*'fund management. This is in accordance with DSN fatwa No. 52/DSN-MUI/III/2006 concerning Contract *Wakalah Num Ujah* on Sharia Insurance and Sharia Reinsurance, which states that on the contract *wakalah bill ujah*, the fund manager of the insurance company functions as a representative (obtains authority). As for the participants (policyholders) as the party granting the company the authority to manage funds (DSN-MUI; 2006).

On the basis of the contract *mudharabah*, PT Asuransi Takaful Keluarga was entrusted with the insurance fulnadi by the participants. For managing contribution funds that have been included in the investment program's savings fund section. Second party consented to share investment results, with 85% of the results going to participants and the remainder to the company. Practice This is in accordance with the conditions outlined in DSN fatwa No. 21/DSN-MUI-X/2001 regarding General Sharia Insurance Guidelines. which specifies in contract *tijarah* (*mudharabah*) that the company is the *mudharib* (manager) and the participants are the *shahibul mal* (policy holder) (DSN-MUI; 2006). related to subject this firm No explain Good in a way that is direct to the participant or as stated in the policy, the related mechanism investment that will be made will include company funds as internal capital investment or not. Because of this, p will have implications for insurance contracts and risk distribution between companies and participants. Contract *mudharabah musytarakah* provisions have been arranged in accordance with DSN fatwa No. 51/DSN-MUI/III/2006 regarding Contract *Mudharabah Musytarakah* on Sharia Insurance.



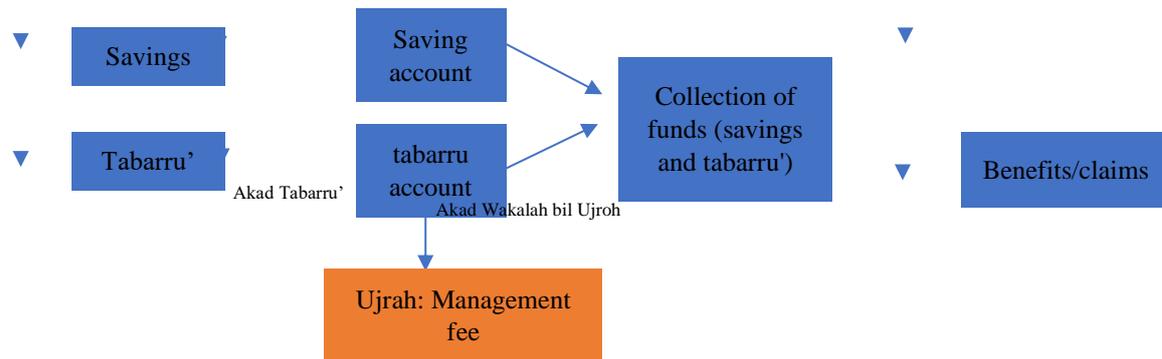


Figure 2: Scheme of contracts in practice insurance Fulnadi

DSN Fatwa No. 21/DSN-MUI/X/2001 on General Sharia Insurance said that the minimum things that should be in a contract are the rights and responsibilities of each party, the time and amount of premium payments, the type of contract (tijarah or tabarru), and any other terms that have already been agreed upon. Family Takaful Insurance, which runs Fulnadi, has made sure that the minimum contract standards for sharia insurance set by the DSN are met. This can be seen from the time before the policy was issued, when the parties' company explained and negotiated with the candidate participant about the contract that will be used, the benefits that will be received and how they will be submitted, the amount of premium paid and when it was paid, as well as the costs needed for management. Also, agreement-related issues were poured into the policy that the party center put out. If the policy was approved,

In Education Fund Takaful insurance, people are free to do what they want. Choose the amount, the way, and the length of time you want to pay. The company has payment plans that can be paid regularly, quarterly, semi-annually, or annually, and each plan has a minimum amount that must be paid. Also, the company will split the contributions between two different accounts: the savings account and the tabarru account. Practice: This has been paid a fee in accordance with a court order. DSN MUI fatwa No. 21/DSN-MUI/X/2001 about General Sharia Insurance Guidelines says that the fee payment is based on the type of contract (tijarah or tabarru).

The rules of the sixth also say that contract mudharabah and contract tabarru funds can be used to put money into the investment program. Contribution funds from fulnadi insurance participants will be invested by the company through Bank Muamalat Indonesia Deposits for the fulfillment of the deep project in line with sharia law. The money was put into Islamic mutual funds, Islamic bonds, and Islamic deposits, all of which have low initial investments and make steady gains. This is also in line with DSN fatwa no. 21/DSN-MUI/X/2001, which talks about general Sharia insurance guidelines and says, "Company as holder of trust must invest funds collected." Investing must follow the rules of sharia."

Related claims/benefits form phased disbursement of funds insurance education_fulnadi, will be paid with refers to payment premium when the payment process is easy and exact time, then the fund stages will be given according to what is written in the agreement. Good the amount that has been decided on based on how much each person contributed or how much time they spent making claims, and participants will give information. For a full list of what you need to do to make a claim for funds, go to. Practice this according to DSN MUI Fatwa No. 21/DSN-MUI/X/2001 on General Sharia Insurance Guidelines, which says that claims are paid according to the contract's beginning agreement. Claims also have different amounts, which are decided by the amount of the respective premiums. _ Benefits taken from contract tijarah are right for all parties, so the company has to do what it says.

As for the benefits from the tabarru fund, they can only be received if a person dies or becomes disabled, and the amount is set based on the cause of death of the participants who have agreed to load money into the fund. This is in line with the DSN MUI fatwa No. 21/DSN-MUI/X/2001 on General Sharia Insurance Guidelines, which says that the right person As written or promised in the contract, there is a limited amount of money that can be taken from tabarru.

4.3. Education Fund Takaful Practices in Perspective Maqashid Sharia

Maqashid syari'ah is an important part of methods, practices, and products that should be used as a base or point of reference. In the modern world of today, Islamic banking is this. Most experts saw Maqasid al- Shari'ah as a clear path to follow. Islamic banking for the answer to the problem of changing dynamics This is true because it is based on utility and happiness (Suleiman, 2018). Education fund takaful products as one type of long-term investment for a child's education, if reviewed from maqashid sharia, it can be seen that the practice follows three of the five maqasid sharia, namely hifdz al-'Aql, hifdzu al-Maal, and hifdzu an-Nasl, which will be explained below.

First, safety for reason's sake (hifdz al-aql). In a way, there isn't a specific insurance policy for protection. But in between possible actions, _ tried to protect common sense, and that's all there is to it with demand science. Leave aside the fact that insurance companies help pay for schooling (Priyatno, Sari, and Atiah, 2020). If you want to go to school and do well, you're going to have to pay for it. But, some people aren't able to pay for their schooling for one reason or another. Example: Just a few years later, a parent's child died or the parent's job was cut, so the parent can't pay for his son the way he usually does. Education Fund Takaful is a product whose goal is to protect and guard a child's education, so that he or she is still sure to get it. Good if there is a surprise or something else that parents didn't expect. Here is where the product is, fulnadi realizes that it needs security to make sense.

Second, security of the treasure (hifdzu al-Maal). Contribution participant insurance product fulnadi funds that have been received The money was then put into an investment that followed Islamic law, such as funding a project with deposits from Bank Muamalat Indonesia. The project's execution had to follow sharia rules. In sharia mutual funds, sharia bonds, and sharia deposits, it is also spread out to keep the minimum investment from fluctuating and to make steady earnings. This is an attempt to put safety to benefit assets into action. The money of the participants is invested in a way that helps everyone. Be careful to follow the rules of law and keep your treasure safe from risks.

Third, safety for those who are going down (hifdz an- Nasl). Insurance is a way to protect against possible risks that might happen in the future. Protection for the safety of relatives in the Education Fund Takaful insurance, which was set up with the help of child grant recipients and heir experts. This will be more clear if parents or players in the insurance have a bad thing happen (like dying), because Still There's a promise for kids. For him to finish his education, the contract calls for funds to be given to him in stages, and experts will get money as compensation. With the Education Fund Takaful insurance scheme, a child who has been abandoned by his or her family can still go to school, as long as the economy is good.

5. Conclusion

In practice, Education Fund Takaful insurance collects three contracts: contract tabarru, contract wakalah bill ujah, and contract mudharabah. Two of the contracts are final, including contract tijarah. Based on the description and analysis done before, it can be said that Education Fund Takaful insurance already follows DSN fatwa No. 21/DSN-MUI/X/2001's guidelines for general Sharia insurance. But there is a note on the type of

contract for managing investing funds, where company Not yet explain in detail to guest Good in a way that is said or written in the policy, the investment method that will be used is whether or not company funds will be used as internal capital investments. Because p This affected the type of contract that was used. If the investment did not include company funds, the contract used was mudharabah. If the investment did include company funds, the contract used was mudharabah musytarakah.

In glasses maqashid sharia, practice Education Fund Takaful insurance gave safety in three ways. Protection to help reason (hifdz al-Aql) is set up in the form of a grant for education protection, so even if the parents are caught in a disaster, the children will still be safe. Also, the security of wealth (hifdz al-Maal) depends on how the company invests the money of the participants. Aspect protection to benefit descent (hifdz an-Nasl), in Education Fund Takaful insurance implemented with realize benefit for child recipient grants and experts legacy left behind, in the form of giving compensation.

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