



## Development Strategy of Waqf through the Instrument of the Testament of Sharia Insurance Policy

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### ABSTRACT

Previous research tends to discuss the management of waqf assets obtained from testament waqf, but this study focuses on the management of the instrument of testament waqf that is attached to life insurance by PT.AXA Financial Indonesia. This study aims to determine the waqf management strategy through the instrument of the testament of the sharia insurance policy. The type of this research is field research, the source of the data is the AXA agency, and customers by conducting in-depth interviews. The results show that: 1) Waqf management is used to build assets such as mosques, prayer rooms, Islamic boarding schools, and madrasas, 2) The opportunity is that waqf management can be integrated online, and also collaborate with various waqf distribution agencies in Indonesia. The obstacles that occur are the lack of public understanding of the testament of the sharia insurance policy, and 3) The development strategy is integrated socialization to the public through various means and media. It is concluded that the waqf instrument is an alternative to carrying out worship after death, even though the public is not too familiar with the use of this instrument, it is an obligation for all insurance agents at PT. AXA to socialize this Instrument so that it can be an attraction for insurance.

**Keywords:** Strategy, Waqf, Testament of Sharia Insurance Policy

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### INTRODUCTION

Law No. 41 of 2004 concerning waqf defines waqf as a legal act of wakif (property owner) to hand over a portion of the property that is owned either permanently or temporarily for worship or other public interests following sharia. Waqf becomes jariah alms whose reward will not be cut off until the wakif dies, as the Prophet said. "When Adam's son dies, all his deeds are cut off except for three cases: sadaqah Jariyah, useful knowledge and pious children who pray for him" (Narrated by Muslim) (Muslim, 2016).

Waqf has become one of the most popular Islamic financial instruments but has not been optimally empowered in Indonesia (Havita et al., 2014). Whereas in other countries such as Egypt, Saudi Arabia, Jordan, Turkey, Bangladesh, Egypt, Malaysia, and the United States, waqf has been developed as an Islamic socio-economic institution that can help various activities of the Ummah and overcome people's problems such as

poverty (Prihatini, F., Hasanah, U., 2005). Besides, waqf can function as a source of financing for mosques, schools, studies and research, hospitals, social services, and defense (Anwar, 2019).

According to the Head of the Waqf Management and Empowerment Division in 2019, explained that from the data collected by the Indonesian Waqf it was noted that the potential for waqf assets in Indonesia reached IDR 2,000 trillion per year with a total area of waqf land reaching 420 thousand hectares and the potential for cash waqf reaching IDR. 188 Trillion per year (Rahma, 2019). If it linked with the population of Indonesia's poor as shown in the Central Statistics Agency (BPS) data, there are 24.79 million poor people as of September 2019, plus the Covid 19 pandemic that has hit Indonesia since February 2020, the number of poor people in Indonesia increases 1.63 million people or 0.56 percent during the pandemic (BPS, 2020). Based on these data, waqf is believed to be one of the best financial instruments capable of dealing with this problem if all of its potentials is well managed.

Once set of Law no. 41 of 2004 concerning waqf, the government also issued Government Regulation no. 42 of 2006 concerning the Implementation of Law No. 41 of the. One of the reasons for the emersion of this PP is because the management of waqf still tends to be consumptive (traditional), while the productive management expected by the government is not optimal. In addition, people's perceptions of understanding waqf are still bound and insulated by the old understanding, that they have to become rich (financially secure) first and then have waqf, whereas waqf should not have to wait to be rich or financially secure (Hasanah, 2009).

In the modern era, waqf is integrated with various existing modern systems, especially regarding cash waqf which has recently been increasingly being developed in Indonesia. Based on Law no. 41 of 2004, the receipt and management of cash waqf can be integrated with Sharia Financial Institutions or *Lembaga Keuangan Syariah* (LKS) Article 28, Law no. 41 of 2004. In cash waqf, wakif may not directly hand over benefits in the form of money to nazhir, but must go through an LKS, which is known as a cash waqf recipient LKS or *penerima wakaf uang* (PWU).

One of the LKS that also develops waqf is insurance which is carried out by developing a testament policy in sharia insurance. The object in this case is an insurance policy for someone who dies and leaves a part of his property as a result of a claim in a sharia insurance institution that has been made since his lifetime, which in insurance terms is the insured fund. The insurance fund contains great potential when distributed in the form of waqf because, in addition to being a charity for the deceased, it can also benefit the people if it is accompanied by effective and productive forms of management for a much greater value (Rofiki, 2018).

Sharia insurance is also known as *takaful*, which means helping each other. In the context of *muamalah*, *takaful* means taking risks among humans, one another being the bearer of another risk (Nengsih & Iska, 2018). The main foothold is the basis of the sharia which is mutually tolerant of fellow human beings to build togetherness in

alleviating disasters experienced by participants. This principle is based on the word of Allah SWT in Surah Al Maidah verse 2, "And please help each other in kindness and devotion and do not help each other in sin and enmity (Surah Al-Maidah: 2).

Sharia insurance is an effort to protect and help each other among a number of people through investment in the form of assets and or tabarru 'which provides a pattern of return to face certain risks or dangers through an agreement that is in accordance with sharia (DSN-MUI, 2001). From the above definition it appears that Takaful is mutually protect and mutually help, called ta'awun. The principle of life which protect each other and help each other on the basis of brotherhood Islamiyah between the participating members of Takaful in the face of catastrophe or risk (Yanggo & Suratmaputra, 2017).

The concept of testament waqf be an interesting thing to research. Previous research on waqf through sharia insurance policies was a study entitled "Analysis of the Implementation of testament waqf for the Islamic Insurance Policy at the Al-Azhar Jakarta Waqf Institution" conducted by (Sulistiani et al., 2016) with the results of the research being the legal position of productive waqf through testament waqf the of the Islamic insurance policy according to Islamic law, including productive waqf. However, in terms of the element of ownership as the object of waqf, it is not fully owned by the waqf, so this creates a difference of opinion among scholars regarding its validity, even though in principle it is owned by the wakif, it still opens up space for dispute because the object of waqf is not fully owned.

Another study by (Rofiki, 2018) regarding the management strategy of the testament of the sharia insurance policy at the al-Azhar Kebayoran Jakarta waqf institution discusses the supporting factors and observers of waqf management and the strategy of managing the policy pf testament waqf. This research focuses on the management of waqf by the al-Azhar waqf institution which comes from the testament of Polish insurance. Another study that also discusses the testament of the policy is research by Arga Dimas Saputra. His research discusses the potential testament waqf of the sharia insurance policy in Surakarta. Of the 3 insurance companies that manage policy testament waqf in Surakarta, this study estimates that the potential of testament waqf from policy until January 2019 is Rp. 2.374.302.000 (Saputra, 2019).

In contrast to this previous research, this research focuses on the discussion of the testament of the policy developed by one of the sharia insurance institutions in Indonesia, namely AXA Financial Indonesia which is used as a companion instrument in life insurance products. *The research gap* lies in the strategies used by insurance agencies in managing the waqf instrument of the policy which is an attraction in marketing the insurance.

PT. AXA is used as a research location because it has collaborated with the Indonesian Ulama Council's Waqf Institute or *Lembaga Wakaf Majelis Ulama Indonesia* (MUI), so that the instrument of this testament policy has directly received supervision from MUI of all instruments that are binding on the implementation of the testament policy's. PT. AXA has a waqf feature program which is expected to strengthen the commitment between

customers and PT AXA to provide life insurance solutions that provide added value to customers with benefits that can be used for the benefit of the people. Through this collaboration, AXA Financial Indonesia sharia insurance policy holders can get the convenience of having comprehensive life insurance protection, while also getting peace and blessings to perfect their worship through waqf (AXA, 2019).

Another advantage of the waqf feature in AXA is in the insurance benefits, in most of the benefits insurance is only valid when the Insured dies, the waqf program offered by AXA Financial Indonesia is a waqf feature whose benefits are valid during the current protection period and while the Insured is still alive by taking advantage of a portion of the investment value contained in the insurance policy. Some of the investment value can be used as waqf that is channeled through the MUI Waqf Institution in 3 ways, namely: (1) Religious Waqf, such as used for the construction of mosques and Islamic boarding schools, (2) General Productive Waqf, which is used to purchase land and buildings (property), (3) Sapujagat Waqf, to help people free from usury transaction (AXA, 2019).

The collaboration between AXA Financial Indonesia and the MUI Waqf Institution is a synergy that expands Indonesian people's access to waqf worship. This effort is in line with the government's initiative to increase the penetration and literacy of sharia finance to Indonesians who do not yet understand how real information about waqf and sharia insurance in Indonesia. The potential of sharia finance in Indonesia is very large, considering that Indonesia is a country with the largest Muslim majority population in the world but its share of the sharia financial market is still below 5%. The large gap that has not been explored is partly due to the lack of understanding of the community for waqf. For this reason, this study aims to determine the waqf management strategy through the testament instrument of a sharia insurance policy. The problems in this study are: 1) How is the governance of testament waqf for sharia insurance policy, 2) What are the opportunities and obstacles, and 3) what is the strategy for developing the waqf instrument of testament for sharia insurance policies at AXA Financial Indonesia.

## THEORETICAL REVIEW

### *Waqf*

It has already been mentioned that the definition of waqf in Law no. 41 of 2004 that waqf is the handing over of assets that are owned to be used according to sharia, either temporarily or permanently for the benefit of the people. Furthermore, the Indonesian waqf body on its official website conveys the definition of waqf in terms of language and in terms of terms, in terms of waqf means to hold while in terms of waqf is to hold the principal of assets and donate the proceeds for the benefit of the people (Hassan et al., 2018). Withhold the principal of assets so that they cannot be inherited, sold or gifted.

Waqf that was implemented in the past tended to be in the form of waqf for objects such as buildings and land (Arief & Tulab, 2018). As a result, if someone wants to do

waqf, of course he must wait to be able to have a large building and land first. Moreover the pattern endowments like this to be right endowments as the exclusive worship only for the rich only. If it is related to the hadith of the prophet regarding almsgiving, the reward does not end even though the one who gives alms has died, of course it will be difficult for most Muslims to get this practice because they are not able to carry out amal Jariyah.

In response to this, modern waqf has begun to develop waqf using money which is better known as cash waqf (Chowdhury et al., 2011). The potential for cash waqf is very large, according to BWI, the potential for waqf is up to 2,000 trillion. This value, if maximized, it will certainly be able to become an alternative solution for the economic development of the people. Through cash waqf, people can do waqf in an amount that is not burdensome and the nazir of waqf is expected to have more expertise so that waqf assets can truly be maintained so that they can become almsgiving with the right reward for those with waqf.

### ***Sharia Insurance***

Insured to be one alternative to face the risks that may occur in the future. The concept of Takaful is based on the management of mutual help between the participant insurance through the fund tabaruu` participants through premiums paid (Fadilah & Makhrus, 2019). Furthermore, the premiums paid by sharia insurance participants consist of Savings and Tabarru Funds (Khan et al., 2011). Savings funds are funds deposited by participants in sharia insurance (life insurance) and will receive a profit sharing allocation (al-mudharabah) from the net investment income earned annually. The savings fund along with the profit sharing allocation will be returned to the participant if the participant concerned makes a claim, either a cash value claim or an insurance benefit claim. Meanwhile, the tabarru 'fund is a charity or benevolence fund that insurance participants accept if at any time it will be used to pay insurance claims or benefits (life or general insurance) (DSN-MUI, 2001).

In its management, client funds or premiums in sharia insurance is managed by two systems, these systems that contain elements of saving (saving) and systems that do not contain a savings element (non-saving) (Sula, 2004). The first system where there is an Element of Saving (Saving) is that each participant is required to pay a certain amount of money regularly to the company. The amount of premium to be paid depends on the ability of the participants. However, the company sets a minimum amount of premium that can be paid. Each participant can pay the premium, through a checking account, checking account or paying directly. Participants can choose the payment method, either monthly, quarterly, semester or yearly. Each premium paid by participants will be separated by the insurance company in two different accounts (Rastogi et al., 1996). First, savings account, which is a collection of funds that belong to the participant which is paid when the agreement ends, or the participant resigns, or dies. Second, the tabarru 'account, which is a collection of funds intended by the participant as a benevolent contribution for the purpose of mutual assistance and mutual assistance,

which is paid when the participant dies, or the agreement has ended (if there is a surplus of funds) (Anwar, 2007).

This collection of participant funds will be invested by Islamic sharia. Each benefit from the investment, after deducting expected in an n load insurance (claims and re-insurance premiums), will be divided according to the principle of al-Mudharabah (Hussain & Pasha, 2011). The percentage of the distribution of mudharabah (profit sharing) is made in a fixed comparison based on the cooperation agreement between the company and the participants.

The second system is Non-Saving. Each premium paid by the participant will be included in the tabarru 'account, which is the collection of funds intended by the participant as a contribution of virtue for the purpose of helping each other and paid when the participant dies or the agreement has ended (if there is a surplus of funds). The participants' funds will be invested in accordance with Islamic sharia. The profit from the investment return after deducting the insurance expense (claims and re-insurance premiums) will be shared between the participant and the company according to the Mudharabah principle in a fixed comparison based on the cooperation agreement between the company and the participant (Fadlullah, 2014).

Based on this management system, it can be concluded that the contract that can be made between the participant and the company consists of a tijarah contract (the same as mudharabah) and or a tabarru 'contract (the same as a grant). In the tijarah (mudharabah) contract, the company acts as a manager (mudharib), and participants act as policy holders (shohibul mal) (Hussain & Pasha, 2011). Meanwhile, in the tabarru '(grant) contract, participants provide grants that will be used to help other participants who are affected by the disaster. Meanwhile, the company acts as the manager of grant funds. In its implementation, the tijarah contract can be changed to a tabarru 'type of contract if the party whose rights have been held back willingly relinquishes their rights to abort the obligations of the party who have not fulfilled their obligations. Meanwhile, the tabarru 'contract cannot be converted into a tijarah type of contract (DSN-MUI, 2001).

### **Testament Policy**

The link between waqf and insurance in this research is connected by the existence of an instrument of testament waqf of insurance policy. The company of sharia insurance act as receiver and manager of endowment money, while channeling investment results . So, sharia insurance has a very strategic role. This is the full role of the sharia insurance company as nazhir waqf money. The concept of waqf, as mentioned above, is that the assets that are donated cannot be reduced, cannot be used up, but are productive and generate benefits. Thus, the main obligations of sharia insurance companies in this role are the same as Nazhir's duties, managing and developing waqf assets (Hassan et al., 2018).

Sharia insurance in developing waqf instruments manages the insurance premiums using 2 models, namely the saving model (savings) and the Tabarru` fund mode. If you use a savings fund as a testament waqf, the funds in the savings account may not be returned to the participant (wakif), because the funds have been donated. Likewise, with the investment return, it cannot be given to participants but must be distributed or used to those who have the right (mauquf alaih) according to the wishes of the participants. Furthermore, when the testament waqf is placed in the Tabarru 'account, the concept is different from the savings pattern. In general, the tabarru 'account can be used directly for claims, so this cannot be applied to the waqf funds that enter this account. The waqf funds must be managed and invested first, then the investment proceeds can be used as a claim fund to help fellow insurance participants. In this case, when the participant's waqf pledge (wakif) must appoint the "insurance participant" of the company as "mauquf alaih". It means the investment proceeds are used as a mutual aid fund between fellow insurance participants.

### **METHODOLOGY**

This research is field research with a qualitative descriptive approach that solves problems based on social realities using data (Moleong, 2019). This research is expected to be able to explain in depth the management strategy of testament waqf through the instrument of a sharia insurance policy. This study uses primary data sources, the data sources that are directly related to this research ( Sekaran, 2019), while the data source in this study is the Agency Manager of PT AXA Financial Indonesia Malang branch, Mrs. Anyta Kardilla. From this primary data source, primary data were obtained.

Data collection was carried out in several ways, as follows: 1) individual in-depth interviews ( Sekaran, 2019), 2) Documentation in the form of an insurance policy, pictures, or other documents, 3) Observation through direct observation of the research object (Moleong, 2019) and (Sugiyono, 2009) in qualitative research, researchers are the main instrument as a *Human Instrument* who plans, collects data, analyzes, interprets data, concludes and reports it. Therefore, the main instrument of this research is the researcher. The supporting instrument for this research is the media used to collect data such as *recorders* and interview questions. The validity of this research data is guaranteed using triangulation by using other sources to check or compare the data (Moleong, 2019) and (Sugiyono, 2009). Triangulation used in this research is source triangulation, which is to compare data obtained from one source with another to find the truth of the data. Another source used is the customer as the user of the policy waqf instrument.

### **RESEARCH RESULTS**

The research object was conducted at PT AXA Financial Indonesia Malang Branch which has 10 sharia insurance agents and 23 conventional insurance agents in one Malang Sudirman sales office. The key informant in this study was the head of the agency manager directly because he knew more about the policy's waqf instrument.

### The Management of Testament Waqf Sharia Insurance Policy

Referring to the governance of premi in sharia insurance, which is conveyed in various theories, is that the funds paid by sharia insurance participants consist of Savings and Tabarru Funds, both of which have different goals. The application of this theory at PT. Axa has been carried out properly and is in accordance with the DSN fatwa regarding sharia insurance (Kardila, 2020). The savings account will be managed in the form of an investment using a *Mudharabah* agreement, while the Tabarru` funds become a compensation fund that will be collected as a unit with the Tabrru` funds from other customers. If there is a customer who makes a claim, the funds can be given to him in the form of an insurance fund.

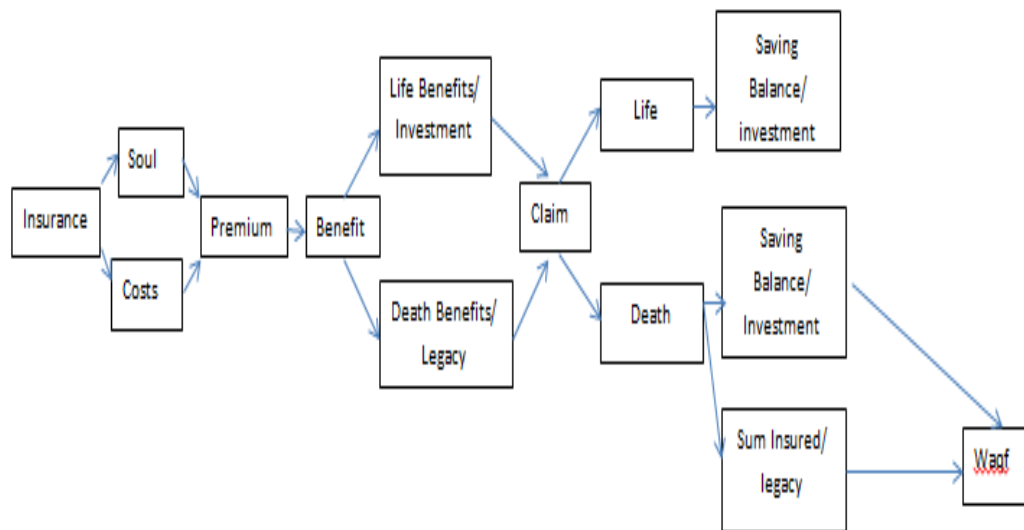
PT. AXA according to Anyta, develop two types of insurance, namely Life and Losses, as well as in Takaful. The development of testament Waqf through the policy instrument is attached to life insurance because it is seen as being in line with the insurance concept based on help.

The governance of the policy waqf instrument at PT. AXA according to Anyta Kardila explained in the interview as well as information obtained from product documentation presented through company brochures (PT. AXA, 2019) explained that PT. AXA acts as the recipient and manager of cash waqf offered in the form of a testament. Funds that have been willed for waqf at PT. AXA should not be reduced in the slightest, let alone be used for operational costs, claim costs, or anything related to the operation of a sharia insurance company.

Anyta further explained that the waqf fund must be a "fixed asset" that has an eternal existence. Because the concept of waqf property is that it cannot be reduced, it cannot be used up, but it is productive and produces benefits. In this context, PT. AXA is seen as having the same role as Nazhir's task, namely managing and developing waqf assets.

The governance of testament waqf use insurance policies run by PT. AXA can be described in the Figure 1.





**Figure 1. Waqf Management Scheme**

Based on the chart above, it can be explained that PT. AXA consists of two types, namely life insurance and general insurance. Life insurance is insurance or protection for the life or benefits of a person, while loss insurance is protection against property such as protection from fire, loss, and accident. Both life insurance and general insurance require premium payments to obtain benefits as agreed in the insurance policy. In life insurance ownership, there are two types of benefits, namely life benefits, in the form of investment/savings funds and death benefits in the form of inheritance or insurance money that has been agreed from the beginning, when the insurance policy was made.

Claims can be made while the customer is still alive or when he dies. Claims that can be made while still alive are only in the form of a savings balance or withdrawal of investment funds. Meanwhile, there are 2 types of claims made when a customer dies, namely in addition to claims for savings balances, claims for insured, or inherited funds. Because the sum insured or inheritance is a definite amount and must be agreed upon or made in advance, this element is used as waqf, because apart from certainty in terms of the amount received, customers are also allowed to deposit it as waqf with a maximum amount of 50% of the total money. Coverage, usually the provision of the sum insured or inheritance as waqf has been known by the family heirs or by blood so that there is no possibility of future disputes (interviews and brochures).

The existence of this waqf instrument, customers, in addition to providing benefits for the heirs who are left in the form of insurance money which is distributed for an inheritance, also provides benefits for themselves who have died in the form of sadaqah Jariah which is distributed through waqf. Based on these benefits, the policy waqf instrument was developed at PT. AXA Financial Indonesia, which is juxtaposed as a complementary program for life insurance products.

### Opportunities and Obstacles

Information about the opportunities and obstacles found in the development of an insurance policy waqf instrument at PT. AXA Financial Indonesia is based on the results of interviews with agency managers and supported by triangulation of data to other sources, in this case the insurance customers of PT. AXA, is known the opportunities and obstacles for the development of the testament waqf for the sharia Insurance Policy.

The Opportunity of AXA insurance's are: first, the AXA brand which has been widely recognized not only by the Indonesian public but also by the world's citizens is an opportunity to introduce insurance products that can also be used as a means of worship in the form of waqf. With the trust of the public, it is hoped that the acceptance of a sharia insurance policy will increase so that its benefits can be even wider. The second is In general, the Government has expressed support for waqf to become part of the penetration and literacy of sharia in Indonesia so that several government regulation, Fatwa, and other policies have emerged that encourage the growth of the sharia economy through waqf. From external factors, of course, government support is an opportunity for PT. AXA Financial Indonesia to develop waqf along with developing insurance as its core product.

The third Opportunity, Malang is a city that is known to be religious, furthermore, the recommendation to carry out various religious activities is easy to convey to the community. Therefore, it is very appropriate if the waqf instrument is juxtaposed with insurance, which itself is more popular than the insurance itself. Thus, the waqf instrument will also develop the insurance product itself, and the last opportunity in AXA is, With The development of sharia financial institutions in a broad sense, the public has begun to realize the importance of the Islamic economic system, the establishment of Islamic banks, Islamic economic and financial institutions is a potential and opportunity for cooperation for the development of Muslim welfare through ta'awun and cooperation in the field of productive waqf. This is considered as an opportunity by PT. AXA Financial Indonesia in offering its products to the wider community, not only in Malang, but even Indonesia, and even the world can be reached by AXA.

The Obstacles to development of the testament waqf in AXA are: first, the interviewed customer said he did not know the testament waqf instrument before joining as a customer at PT. AXA Financial Indonesia, therefore, this ignorance of course applies generally to the wider community so that this can be an obstacle to the development of waqf instruments in the polish of sharia insurance of PT. AXA Financial Indonesia. The Second, the community's understanding of waqf is still limited to material waqf, while modern waqf has not become the consumption of the wider community, so PT. AXA Financial Indonesia needs to strive for deeper outreach to market this waqf instrument. The next obstacle is, there are not many professional waqf nazirs who manage waqf properly so that people are not interested in waqf and cash waqf, and the last obstacle to development the testament waqf is Accountability for the management of waqf assets has not been maximized, so that public trust in nadzir is also not optimal. As for the official institutions that have implemented cash waqf management, especially for

the Malang area, they have not provided periodic reports nor are they properly integrated.

### **Strategy for Developing the Testament of Waqf Instrument for Sharia Insurance Policy**

Based on the information obtained from in-depth interviews with the manager of PT. AXA Financial Indonesia in the Malang area, to take advantage of the opportunities and face the obstacles listed above, the Agency manager together with its 10 members formulate a strategy for developing an instrument of testament waqf of the sharia insurance policy. The first strategy is, AXA Financial Indonesia regularly organizes financial literacy and insurance programs for the public in almost all cities throughout Indonesia. The second strategy is, the use of digital operations and social media continues to be encouraged to make it easier for prospective customers to access any information about the waqf program from AXA Financial Indonesia. The Third is, AXA Financial Indonesia continues to build the capacity of its insurance agents, which currently number 1000 with integrated training and workshops, both offline and online to provide accurate information to prospective customers, and the last strategy is Developing innovative marketing strategies, by embracing many youth communities, da'wah communities, and other social communities.

Based on the research results above, opportunities and obstacles are external aspects that have resulted from the interaction of the institution with its external environment. PT. AXA financial Indonesia, as previously explained, encountered various obstacles. However, these obstacles have been pursued by formulating a good business strategy. It is hoped that the existing opportunities can be utilized for the development of insurance products offered by AXA. Waqf instruments are attached to life insurance so that customers can receive multiple benefits, namely for their heirs and for himself. The sum insured can be allocated a maximum of 50% for testament and the remaining 50% can be inherited.

According to the analysis of the researchers to developing patterns in testamentary waqf instrument endowments held by PT. AXA financial Indonesia is very interesting to develop because there are various positive benefits. In addition to individual customers who use insurance plus their testament waqf, indirectly through the intense socialization conducted by AXA through agencies spread throughout Indonesia, it also makes AXA a da'wah agent in sharia applications in financial institutions using waqf instruments. Thus, the public's interest in worship, which aims to earn rewards as alms is getting higher. Furthermore, the waqf given will be managed professionally by AXA through its collaboration with the MUI Waqf Institution whose credibility has certainly been maintained.

### **CONCLUSION**

Based on the research that has been done on management strategies through testamentary waqf instrument sharia insurance policy at PT. AXA Financial Indonesia, it can be concluded that: 1) The opportunity to develop this waqf instrument is very wide

because the community understands the religion and the government also makes regulations and literacy regarding waqf which supports cash waqf, the existence of familiar sharia financial institutions such as Islamic banks, makes society easy introduced to sharia insurance, 2) the obstacles found in developing the waqf instrument occur in the waqf application which has been understood by the community as objects so that cash waqf through the waqf instrument needs to be further interpreted to the public, including the poor accountability of waqf so far makes it difficult for the public to trust in a waqf management agency, 3) to overcome obstacles so that opportunities can be taken advantage of, AXA develops a marketing strategy using various media, both personal agencies and social media that are closer to the community. Thus the instrument of testament waqf is expected to be an attraction for marketing life insurance products, especially at AXA, and can also be used as education for the public to apply worship in modern ways.

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