

## Innovative Investment Insurance Strategies for Indonesia's Economic Recovery: A Focus on Cash Insurance Linked Dire (CILD)

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### **ABSTRACT**

*One of the promising Islamic financial products in the modern era is insurance. Despite a potential market of 75.45 million people, Islamic insurance remains underutilized. Meanwhile, the real estate sector has proven resilient even during a pandemic and offers long-term profit potential. The CILD (Cash Insurance Linked DIRE) model aims to address these issues by integrating insurance optimization with the Real Estate Investment Fund (DIRE). This paper's goal is to design a model that enhances Islamic financial instruments, taps into Indonesia's insurance potential, and contributes to sustainable finance while aiding national economic recovery through real estate investments. The model's feasibility is assessed using a SWOT analysis and the Delphi method with inputs from 7 expert respondents. The analysis indicates that the model is viable. Respondents agree that it can positively impact national economic recovery, strengthen Islamic financial products, and support Indonesia's real estate sector. The novelty of this paper lies in the innovative insurance management system, which can guide policymakers and Islamic insurance institutions in creating superior investment insurance concepts. This research aims to demonstrate the integration of insurance with DIREs through the CILD model, offering diverse insurance alternatives to the public.*

**Keywords :** CILD, Insurance, DIRE, Economic Recovery.

### **A. INTRODUCTION**

The implementation of Restrictions on Community Activities (PPKM) is one of the policy steps taken by the government, but unfortunately this policy has an impact on the Indonesian economy to be weak (Pratama, 2021), even the national economic conditions are still unstable until now (Zamzami, 2022).

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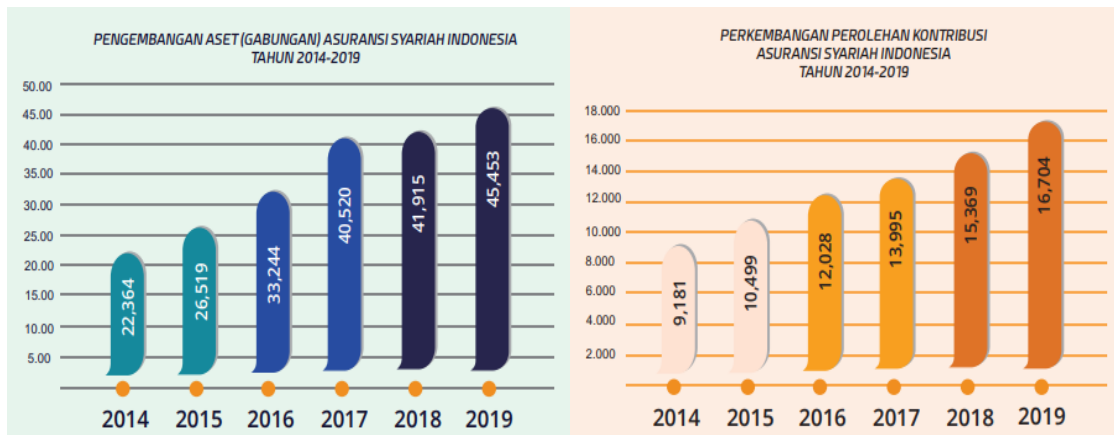
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Various assistance has been provided by the government as a form of responsiveness in responding to this problem, one of which is in the form of cash social assistance, basic food assistance, and so on (Novrizaldi, 2021) which hopes to ease the burden on the community, but this is only consumptive even though the assistance program cuts the budget a lot (Novrizaldi, 2021). In addition, if you look at the condition of government debt, which has almost reached IDR 7,000 trillion (Putri, 2022), the solution to this unproductive assistance program is deemed inappropriate. Therefore, in order to deal with economic problems after the COVID-19 pandemic and so that the benefits of assistance can be sustainable and productive, other solutions are needed from the government. The hope is that by providing assistance that can increase community productivity, it can have a positive impact on national economic growth.

The impact of the pandemic, which has almost weakened the entire economy, has revealed the fact that there are industries that are able to survive during the pandemic, namely the property sector, even investing in property is considered to have great opportunities (Wijayanti, 2020) and the potential to provide long-term benefits (Laruan, 2021). Moreover, the property industry is considered an industry that has a very broad complexity of impacts on national economic recovery (Nuryono, 2022). In response to this, it would be appropriate if there is a model that takes this great opportunity in national economic recovery, the sustainability of the property sector which can play a significant role in reviving the economy (jabarprov.go.id, 2020) deserves to be prioritized to re-start the wheels of the national economy, one of which is in terms of the ability to absorb a workforce of 30 million people by the property (real estate) sector (Erawan, 2021).

Turning from the potential of real estate that occurs in Indonesia, there are obstacles that occur in one of the Islamic financial products, namely Islamic insurance, whose development still tends to have minimal existence among the public (Fatchulel, 2020) due to the lack of education received by the public and the level of urgency of insurance itself (Lestari, 2018). Even though the majority of Indonesia's population is Muslim (Kemendagri, 2022), it means that the development of Islamic insurance has great potential, even the gross contribution of the Islamic insurance industry in 2019 reached IDR 16.75 trillion and data from OJK as of December 2019, that the total assets of national Islamic insurance companies amounted to IDR 45.45 trillion (KNKES, 2020).

Figure I. Diagram of Sharia Insurance Asset Development and Contribution 2014-2019



Source: Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), 2020

From this potential, researchers took the initiative to propose to Islamic insurance institutions in Indonesia an innovative model that is integrated with the concept of real estate investment called "DIRE (*Dana Investasi Real Estate*)" which is already popular in the United States (Kusuma, 2021). So, by integrating the concept of investment insurance with DIRE/ DIREs (Real Estate Investment Trust), the good potential possessed by both is expected to become an innovative model proposal that can make the existence of Islamic insurance with real estate investment a solution step to national economic problems in Indonesia which is also an effort to recover the national economy after the COVID-19 pandemic. More than that, this investment insurance model innovation is expected to be an additional source of benefits in the form of sustainable funding for the proceeds from the management of insurance premiums invested in DIRE investment objects such as hotels, offices and so on.

## B. THEORITICAL

### Sharia Insurance

Insurance in Sharia is an activity of mutual risk among humans so that humans and others become insurers of existing risks. Mutual risk is a form of activity of helping in goodness, with each party issuing worship funds (*Tabarru'*) intended to bear the risks that arise. In another sense, sharia insurance is a system for participants to donate part or all of the charity that will be used to pay claims, if there is a disaster experienced by some other participants. The principle instilled in sharia insurance is an invitation to participants to protect each other and ease the burden between others against the calamities that befall (*Sharing of risk*) (Amrin, 2008). In accordance with the word of Allah in Surah Al Maidah verse 2:

Meaning: "And help each other in (doing) righteousness and piety, and do not help each other in sin and enmity."

## **Principles of Sharia Insurance**

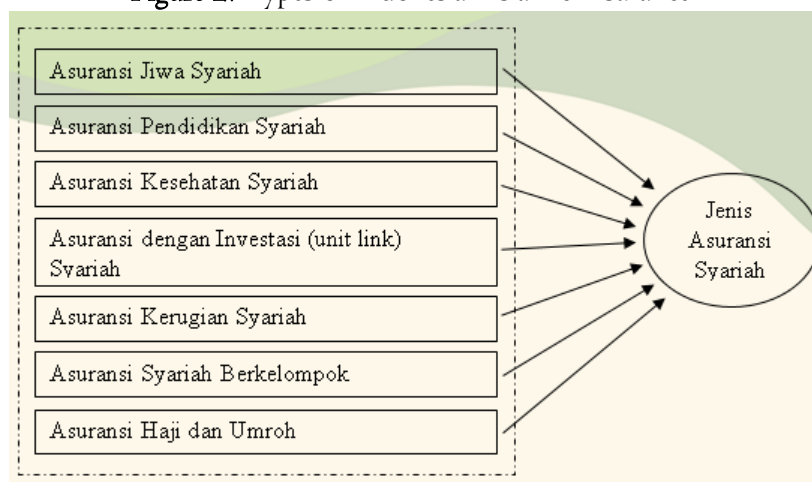
According to Muhammad Ajib in his book entitled *Sharia Insurance*, it is explained that Islamic insurance consists of 8 principles as follows:

1. Tawhid, this is the main root of every aspect in Islamic law.
2. Justice, as an effort in positioning rights and obligations between insurance companies and customers.
3. Helping hands (*ta'awun*), the intention and motivation to ease the burden and help his brother who at some point in time a loss or disaster that befalls must be embedded by someone who enters the insurance partnership.
4. Cooperation, to realize peace and prosperity on earth as individual and social beings.
5. Amanah, the principle of accountability (responsibility) in making customer financial reports must illustrate the values of justice and truth in muamalah.
6. Willingness, has the initial motivation to give up some funds (premiums) deposited with the insurance company, which will be allocated as social funds.
7. Prohibition of usury, it is forbidden to get something from the wrong way Allah legalizes commerce and forbids usury.
8. The prohibition of *maisir* (gambling), if the policyholder for some reason cancels the contract before the reversing period, usually in the third year the person concerned will not get the money back, which has been paid except for a small portion and there is an element of profit that is influenced by underwriting experience, where profit and loss occur as a result of the provisions.

## **Types of Sharia Insurance Products**

Based on a journal/book written by S Zulfikah in 2013, the types of sharia insurance are:

**Figure 2.** Types of Indonesian Islamic Insurance



Source: Zulfikah, 2013

### Investment Insurance

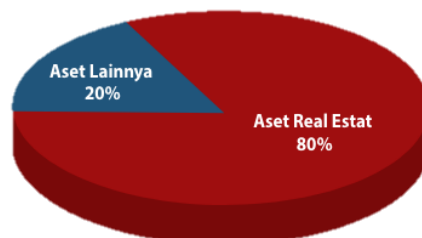
According to Kashmir and jakfar, investment is investing in an activity that has a relatively longer period of time in various business components (Umam, 2017). The collection of policyholder funds in the form of premiums that have been set in such a way as to become a priority source of funds in order to realize the hope of increasing capital or profit, the premium funds that have been collected must be invested (Puspitasari, 2015).

Investment insurance or unit link is a package offering protection and investment in one product, therefore customers can transfer risk while increasing the return on investment in unit link products (Untung, 2015). Unit link insurance has two benefits at once, namely the benefits of life insurance protection and investment benefits in the form of cash value. Investment insurance also provides benefits in the form of investment returns from premiums earmarked for investment funds included in the unit, the results of lead performance depend on the investment of sub-funds for investment insurance that customers choose according to the conditions of the stock market and money market (Sendra, 2004).

### DIRE (*Dana Investasi Real Estate*) Syariah

According to the Financial Services Authority Regulation NUMBER 30 /POJK.04/2016 concerning DIRE in the form of a collective investment contract (KIK) in article I that the Sharia Real Estate Investment Fund, hereinafter referred to as Sharia DIRE, is a medium intended to raise funds from the investor community to be invested in Real Estate assets, Assets related to Real Estate, and / or cash and cash equivalents that are not contrary to Sharia Principles in the Capital Market. Based on OJK Regulation No. 64/POJK.04/2017 concerning Real Estate Investment Funds in the form of KIK, the investment portfolio of DIREs can only be 80% real estate assets and 20% other assets.

Figure 3. DIRE Investment Portfolio Composition Diagram



Source: Bursa Efek Indonesia, 2018

Despite the fact that DIREs are conventional in nature, a DIRE convention is considered Shariah-compliant if there are no Shariah-prohibited items, there are no loan conventions undertaken by the DIRE, and the DIRE does

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not undergo transactions that are prohibited by Shariah. This can be compared to Shariah-compliant investments. Shariah-compliant stocks must go through a screening process to determine if they are Shariah-compliant. The process in question is Business Screening and Financial Screening. Business Screening is to ensure that the following business activities are not conducted: (1) gambling and the like, (2) prohibited trade, (3) ribawi financial services, (4) buying and selling risks that contain uncertainty (Gharar) and / or gambling (maisir), (5) production or distribution of haram goods.

### **National Economic Recovery**

Based on PP Number 23 of 2020, the National Economic Recovery (PEN) program is a series of activities aimed at restoring the national economy which is a step of state financial policy carried out by the Government to accelerate the handling of the Corona Virus Disease 2019 COVID-19 pandemic) and / or plans to overcome threats that endanger the national economy and financial system as well as national economic emancipation (Ministry of Finance, 2020). One of the steps taken by the government in preparing for this is to improve the demand side by accelerating and strengthening subsidies and social assistance for the poor and vulnerable to poverty, providing tax, customs and excise incentives, handling the business world by providing payment relief and interest subsidies, and guarantees for working capital loans to MSMEs through Financial Institutions (Kacaribu, 2020).

However, it was explained at the Property Outlook 2022 event that apart from strengthening the MSME sector, the government must also be observant in seeing opportunities in the real sector in welcoming national economic recovery as mentioned by the Deputy Minister of Finance, Suahasil Nazara, that the construction and real estate sectors are sectors that have the highest multiplier effect. Thus, it has an important role in efforts to recover the national economy (Ministry of Finance of the Republic of Indonesia, 2020).

## **C. METHODOLOGY**

### **Approach and Method Type**

The problem approach used in this research is a descriptive qualitative approach. Descriptive research is research that describes phenomena by describing a number of variables related to the problem and the unit under study between the phenomena being tested. By using descriptive research, the data that has been obtained about a problem will be easier to understand so that accurate and complete data is produced. Qualitative descriptive research method is a method used by researchers to find knowledge or theory on research at a certain time (Mukhtar, 2013).

The writing method describes qualitatively three things, first describing the working mechanism of CILD (Cash Insurance Linked DIRE) in an effort to recover the economy in Indonesia through the potential of insurance funds with real estate investment, the second discusses the SWOT analysis of CILD, and the third is the application of the delphi method to the SWOT analysis of CILD in optimizing the function of the CILD model. A qualitative approach is an approach that produces descriptive data that aims to provide a description, situation, system, or innovation systematically (Neolaka, 2016).

### Data and Data Sources

In this study using Secondary and primary data. Secondary data is obtained by researchers through intermediary media such as scientific journals, the internet, books, reports, and references that are relevant to related issues. The benefits of secondary data are that it minimizes costs and time, can classify problems easily, and fulfills information gaps because many references greatly support the completeness of research data so that this research can run accurately and in accordance with reality. Then the primary data was obtained from the results of filling out the questionnaire (attached) which was filled in by the respondents as follows:

**Table 2.** Research Respondent Data

No.	Name	Position
1.	Adi Rahman	Operations Director of PT ALAF RUMA PERSADA (Real Estate Sector)
2.	Rusdiana Priatna W, M.Ag	IAI Tazkia Lecturer / Syariah Insurance member
3.	Rahma Wijayanti, M.S.Ak., CFP	Associate Researcher, Center for Sharia Economics & Business, University of Indonesia
4.	Dandung Hidayah, S.Ip., M.M.	Director of KALOKA Realty (Real Estate Sector)
5.	San Thohari, AAAIJ, AIIS, AMRP	Finance Director of PT ASYKI (Sharia Insurance Sector)
6.	Dhika Anugerah, S.E	Marketing / PT <i>Asuransi Syariah Keluarga Indonesia</i> (Sharia Insurance Sector)

**Source:** Authors, 2022

### Data Collection Technique

The techniques used in data collection are documentation and questionnaire filling. The documentation technique is a data collection method directed at finding data and information through documents, both written documents, photographs, images, and electronic documents that can support the writing

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process. Some of the data obtained in this study are about the development of insurance in Indonesia. The questionnaire filling technique is a method taken to obtain the views of several academics and practitioners regarding the problems in the study by providing questionnaires that are ready to be filled in by respondents.

### Research Phase

The stages of research conducted by researchers in the preparation of scientific papers are as follows: (1) Problem finding stage, (2) Solution finding stage (3) Idea formulation stage (4) Research outline stage (5) Data collection stage (6) Scientific writing stage.

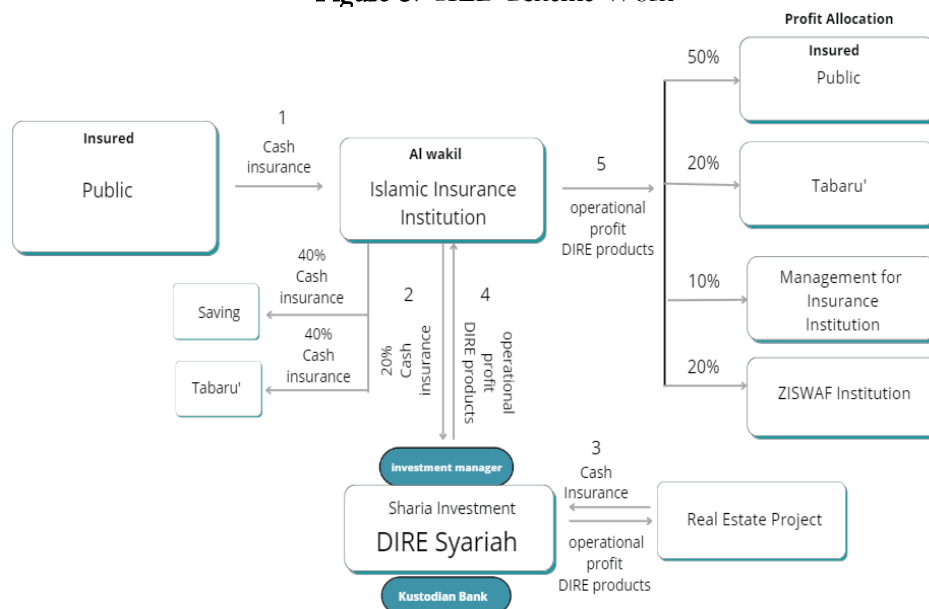
### Data Analysis Technique

Data analysis techniques in research are important to use because after researchers collect data from various references, researchers will analyze the data obtained one by one so that a conclusion is obtained. This research uses descriptive model analysis techniques. Descriptive model analysis technique is a data analysis technique by describing and describing the data that has been collected.

## D. RESULTS AND DISCUSSION

### Cash Insurance Linked DIRE (CILD) Scheme of Work

Figure 5. CILD Scheme Work



Source: Authors, 2022

The implementation of CILD begins with the collection of insurance premiums from the insured/insurance customers of Islamic insurance non-bank financial institutions. In the second stage, the insurance funds that have been collected are allocated 80% for the operations of insurance institutions which



include tabaru' accounts and customer savings accounts. While 20% is allocated to investment in the real estate sector through DIRE (*Dana Investasi Real Estate*).

In the third stage, Islamic insurance institutions as representatives of customers invest the premiums collected in real estate assets through the role of investment managers and custodian banks, both of which act as representatives of Islamic insurance institutions where investment managers are authorized to manage collective investment portfolios while custodian banks are authorized to carry out collective custody. The provisions on DIRE assets are real estate assets that have generated profits as underlying DIRE products such as hotels, office buildings, malls and so on.

The final process is stages 4 and 5. The sharia insurance institution, which in this case acts as a DIRE investor, at this stage receives profits from the operation of real estate assets in DIRE products. For example, assets in the form of hotels, then the profits obtained come from visitors who stay at the hotel. From the net profit received, the Islamic insurance institution must be committed to allocating the profit by 50% for insurance customers, 20% as an addition to the tabaru' account and as a DIRE risk fund reserve, 10% for Islamic insurance management and 20% for ZISWAF Institution support in optimizing ZISWAF potential and as a source of sustainable social funds that can be an additional source of income for beneficiaries. At this stage, there is the concept of "sustainable finance" that takes place.

### Analysis of the Application of the Delphi Method on SWOT Factors in CWLD Implementation Based on Expert and Practitioner Views

#### Analysis of Approval Rate Results

##### I. Purpose

Table 3. Output Running Data (Purpose)

No	Tujuan Indikator	Agree	Abstain	Disagree	Rate Of Agreement
1	Become a leading product of Islamic insurance institutions	4	3	0	71%
2	Strengthening the ecosystem of Islamic insurance institutions in Indonesia	7	0	0	86%
3	Becoming a sustainable source of social funds and additional income for insurance customers from the profits of DIRE.	7	0	0	86%
4	As an effort to optimize the potential of sharia insurance in Indonesia	7	0	0	89%

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5	As an alternative financing to support the growth of the real estate sector in Indonesia	7	0	0	94%
6	CILD profits benefit Islamic insurance customers on an ongoing basis	7	0	0	86%
7	CILD fund to boost productivity in Indonesia	5	2	0	83%
8	Making a positive contribution to economic recovery in Indonesia	6	1	0	89%

Based on the Delphi test results above, it can be seen that overall the respondents agree that the CILD scheme can achieve the 8 objectives as attached. With the highest percentage of agreement of 94%, namely stating that CILD acts as an alternative financing in supporting the growth of the real estate sector in Indonesia and makes a positive contribution to national economic recovery in an effort to optimize the potential of Islamic insurance with an agreement level of 89%. Then followed by the statement that CILD can strengthen the ecosystem of the ecosystem of Islamic insurance institutions in Indonesia, which is 86% to the lowest rate which still reaches 71% which states that CILD can be a superior product for Islamic insurance institutions.

2. Strength

**Table 4** Output Running Data (*Strength*)

No	<i>Strength</i> Indikator	Agree	Abstain	Disagree	Rate Of Agreement
1	Potential profits from the demand of the global community and the progress of the times in the real estate sector (Indonesia Expo Properti, 2021)	5	2	0	74%
2	Real estate is inflation-proof, thus maintaining the integrity of the invested insurance premiums	6	0	1	80%
3	Practical CILD Flow and Passive Income	6	1	0	83%
4	Supports increased development of the property or real estate sector	7	0	0	94%
5	Investment-based and social insurance in accordance with sharia	7	0	0	89%

6	Transparency of CILD activities and financial reports to insured/customers	5	2	0	80%
7	Insurance institutions get investment benefits without managing the property directly	7	0	0	91%
8	As an alternative funding to develop the property sector	7	0	0	86%

In terms of strength, based on the results of the Delphi test results above, it can be seen that the indicator most agreed by respondents is that CILD is supporting the increase in the development of the property or real estate sector with a rate of agreement of 94%. Then 91% percent of respondents agreed that CILD makes insurance institutions get investment benefits without managing property directly, investment-based and social CILD insurance products according to sharia, there is also transparency of CILD activities and financial reports to customers agreed by respondents with a percentage of 80 - 86%.

### 3. Weakness

Table 5. Output Running Data ( *Weakness* )

No	<i>Weakness</i> Indikator	Agree	Abstain	Disagree	Rate Of Agreement
1	Requires human resources experts in the field of sharia insurance and real estate	7	0	0	86%
2	The process of issuing CILD regulations is not short	5	2	0	86%
3	Need maximum effort for socialization to the public	7	0	0	91%

Based on the results of the Delphi test above, it can be seen the difference in agreement in each indicator. As many as 91% of respondents agreed that the weakness of this model is that it needs maximum efforts for socialization to the public. Then, other respondents agreed that CILD requires expert human resources in the field of Islamic insurance and real estate and the process of issuing CILD regulations is not short with a percentage of 86%. Responding to the weaknesses of CILD, it becomes a reference for stakeholders, especially Islamic insurance institutions, to prepare superior human resources so that CILD can be implemented properly so that the existence of CILD can achieve its intended purpose. The author suggests that insurance institutions involve human resources who have a background in sharia economics or business.

### 4. Opportunities

Table 6 .Output Running Data ( *Opportunities* )

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No	<i>Opportunity</i> Indikator	Agree	Abstain	Disagree	Rate Of Agreement
1	The existence of Islamic insurance which has recorded a gross contribution of IDR 11.55 trillion during the second quarter of 2021 (Meilanova, 2021)	7	0	0	89%
2	The number of Muslim population in Indonesia reaches 237.53 (dataindonesia.id, 2022)	7	0	0	91%
3	The increasing risk of life allows other people to register for insurance	3	3	1	69%
4	The increasing need for insurance services due to the economic development of the ummah	6	1	0	83%
5	Regulasi asuransi investasi sudah tersedia (PMK No. 135/PMK/05/2005 POJK 72 Tahun 2016)	6	1	0	89%
6	Investment insurance regulations are already available (PMK No. 135 / PMK / 05/2005 POJK 72 of 2016)	6	1	0	91%
7	DIRE products have been officially listed on the Indonesia Stock Exchange	6	1	0	89%
8	DIRE investment is already under OJK supervision	7	0	0	89%

Based on the Delphi test above, it can be seen that all indicators are approved as an opportunity by respondents with an average percentage of 86%. The existence of sharia insurance regulations (PMK Number 11/PMK.010/2011 and POJK 72/2016 and the majority of the Muslim population is a great opportunity which was approved by 6 respondents with the highest approval rate of 91%. Furthermore, 89% agreed that this CILD opportunity is because DIRE products have been officially listed on the Indonesia Stock Exchange as well as OJK and the existence of Islamic insurance which has recorded a gross contribution of Rp11.55 trillion. In addition, the increasing risk of life was agreed by 6 out of 7 respondents with a percentage of 69% agreement.

## 5. Threats

Table 7. Output Running Data (*Threats*)

No	<i>Threats</i> Indikator	Agree	Abstain	Disagree	Rate Of Agreement
1	Limited public knowledge on sharia insurance and CILD	6	1	0	86%
2	The existence of conventional insurance that offers similar products	4	3	0	80%
3	Real estate project default	7	0	0	94%
4	Lack of public trust in Islamic insurance institutions	6	1	0	91%
5	Weak Market share of Islamic Insurance in Indonesia	6	1	0	83%
6	Globalization, entry of insurance products from abroad	5	2	0	89%

Based on the Delphi test above, the occurrence of defaulted real estate projects is the strongest threat owned by this CILD model so that all respondents agree with a percentage of 94%. Basically, this possibility has been mitigated by the author with the concept of allocating 10% of every profit from DIRE investment that must be routinely kept by insurance institutions as insurance institution management funds. No less important, the lack of public trust in Islamic insurance institutions where respondents agreed with a percentage of 91%. Then, 89% of respondents believe that globalization, namely the entry of insurance products from abroad, is one of the threats that is quite concerned, so a strategy is needed to be able to continue to strengthen the CILD system. Limited public knowledge of sharia insurance and CILD with a level of respondent agreement at 86% where out of 7 respondents there was only 1 respondent who stated this was a common threat. In addition, there are 80% of respondents who agree that the existence of conventional insurance that offers other similar products that are more attractive to customers is a threat that can also be a concern so that the right strategy is needed to keep running to achieve goals.

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6. Strategi

**Table 8.** Output Running Data (Strategy)

No	Strategi Indikator	Agree	Abstain	Disagree	Rate Of Agreement
1	Conducting massive Social Media Campaigns to increase literacy and public interest in insurance through the CILD model.	6	1	0	83%
2	Offline socialization of CILD at Islamic Economics Colleges, at seminars, etc.	7	0	0	91%
3	Research potential customers as the initial target to invite CILD	6	1	0	89%
4	Digitalization of investment insurance to attract and facilitate customer access in CILD	7	0	0	97%
5	Collaborate with Islamic insurance institutions and other financial institutions to expand CILD inclusion	6	1	0	89%
6	Collaborate with influencers and public figures	6	1	0	86%
7	Start the implementation of the CILD model by government insurance institutions in Indonesia as a reference for other insurance institutions	7	0	0	89%

From the Delphi test results above, it can be seen that all respondents agree that the main strategy that must be carried out with a 97% agreement rate is the digitization of investment insurance to attract and facilitate customer access to CILD. Then, all respondents agreed that CILD should socialize CILD offline at Islamic Economics Colleges, at seminars, and so on. In addition, researching potential customers as initial targets to invite CILD, collaborating with Islamic insurance institutions and other financial institutions to expand CILD inclusion, and starting the implementation of the CILD model by government insurance

institutions in Indonesia as a reference for other insurance institutions were approved by respondents with an 89% agreement rate. To expand the existence of CILD, with a level of agreement of 83%, respondents stated that it is also necessary to conduct a massive Social Media Campaign to increase literacy and public interest in insurance through the CILD model.

## DISCUSSION

### CILD's Role in National Economic Recovery Efforts

As explained in section 4.1, one percentage of the allocation of investment profits is 20% to support ZISWAF institutions because the Journal written by Global 2022 states that Islamic philanthropy can be a solution for improving Indonesia's economy after Covid19 (Gobel, 2020). The hope is that ZISWAF institutions can be maximized in empowering the community, the community empowerment in question is diverse, but the author's proposal that is a priority in the distribution of 20% of dividends can be started by optimizing the halal industry sector in Indonesia, which is currently not maximally developed (Tika Widiastuti, 2020) even though it has great potential. The goal is to increase the level of effectiveness of the CILD model towards national economic recovery. In addition, the investment target in this CILD model is the real estate sector which can develop the community's economy (Saputra, 2022), CILD can act as an alternative source of funds for the development of the real estate sector, so even in this case the CILD concept can have the potential to restore the national economy.

## E. CONCLUSION

Indonesia, which is a country with a majority Muslim population, followed by the existence of the Islamic insurance industry, which has recorded a gross contribution of IDR 11.55 trillion during the second quarter of 2021, is a sign that can be used as an opportunity to determine solutive steps in the urgency of restoring Indonesia's economic condition after the Covid-19 pandemic. In addition, the existence of real estate that has good prospects (Purnomo et al., 2021) is a further signal that needs to be involved to maximize efforts to improve the economic level of the community. Therefore, the CILD (Cash Insurance Linked DIRE) model comes as a form of innovation that seeks to optimize Indonesia's potential: sharia insurance and real estate. The working scheme of this model integrates the application of the investment insurance model and an investment product called DIRE (Real Estate Investment Fund). The main object in CILD is the sharia insurance premium, which then becomes an investment fund in the DIRE investment product as much as 20%. The final result of this CILD model is the profit received by Islamic insurance institutions for the investment made, which is then distributed to support ZISWAF Institutions in community

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