

## ABSTRACT

Khotimah, Khusnul. 2013. Thesis. **“Mechanism of Fund Management of Life Insurance For Education (Comparative Study on AJB Bumiputera 1912 Sariah Malang and AXA Financial Indonesia, Malang Branch)”**.

Supervisor: Dr. H. Misbahul Munir, Lc.,M.EI

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Key Words: Fund Management, Special Life Insurance For Education

Life insurance is created to protect financial effects that will appear if a client experiences life risks such as serious illness and permanent disability caused by disaster and or accident. One of insurance products is education insurance. Education insurance is an education saving which has a protection for the clients if they experience the life risks. Education insurance becomes one of alternatives to solve the problem in education expense which increases as years passed by because of the price inflation. The research is conducted at AJB Bumiputera 1912 Sariah Malang and AXA *Financial Indonesia*, Malang branch, with the purpose to examine the fund management of life insurance that is specially designed for education and the comparison of fund management of those two insurance companies in providing special life insurance for education.

The methodology used in this research is a qualitative research with comparative approach. The data are primary and secondary data which are collected through interview and documentation techniques. The technique of data analysis employed in this research is a descriptive data analysis with the comparative approach because the research's aims are to describe and compare the mechanism of fund management of special life insurance for education in AJB Bumiputera 1912 Sariah Malang and AXA Financial Indonesia, Malang Branch.

The comparison results show that, in general, the mechanism of fund management of special life insurance for education in AJB Bumiputera 1912 Sariah Malang and AXA *Financial Indonesia* Malang branch is quite the same. Those are premium payment which is separated into two accounts, saving fund account/investment as the development of the client's saving, and protection fund account as the source of claim payment. However, the difference between the two companies is the protection fund/*tabarru'* in Bumiputera Sariah is developed/invested according to Islamic rules but the protection fund account in AXA is allowed to be settled and it will be withdrawn if one of the clients gets a risk.