

ABSTRACT

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Insurance has actually been practiced since the age of Prophet Yusuf *alaihissalam*. The Prophet has said that Egypt will experience seven abundant harvests but it will be followed by seven failed harvests. Arabian has recognized *aqilah* system long before the dawn of Islam. Indeed, *aqilah* system (*diat*/penalty payment system for the people who make mistake) has been implemented widely in Arabian community. Related to insurance, it may be then perceived that insurance is a structure to socialize *aqilah* system to the government, company, institution and professional organization. Al-Quran verses require Moslem to prepare for better tomorrow, and it is interpreted in recent days by investing into syariah life insurance. *Unit Link* is a favorite product to manage taxation. Based on United States law, direct purchase for stock/fund holding will be charged with the income tax taken from the profit of stock/fund holding. Indonesia shows a contrast because the tax is not prevailed for such purchase, and therefore, the difference of taxation between *Unit Link* and fund holding purchase is not problematic.

Considering this background, some problems are formulated, such as: How is the opinion of religion leader about syariah life insurance? ; How is the investment concept in *Unit Link* based syariah life insurance? ; and How is the investment law in *Unit Link* based syariah life insurance?

Research type is qualitative with *library research*. Data collection method is documentation. Research approaches are juridical, normative, analytical and conceptual (concept approach). Data analysis method is descriptive method.

After analyzing the problems above, research concludes that the investment concept in the *unit link* based syariah life insurance is meant as the activity to plant the asset into a form of wealth, called *tabbaru*, in order to protect and to help other people or certain parties but with certain repayment pattern and certain risk as predetermined in the covenant based on syariah principle. *Unit Link* is often used as the investment instrument. Syariah life insurance is a new type of covenant and it is never made during the age of Islam Fiqih. Different opinions of religion leaders are emerging with some supporting and some prohibiting life insurance. Recent life insurance is often provided with unlimited premium, and therefore, life insurance covenant seems always be a merely speculative covenant which contains of *gambling* and bet.