

SWOT analysis of fire insurance product marketing strategy at PT Chubb Life Insurance Indonesia Medan Branch: An Islamic perspective

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ABSTRACT

Introduction

Indonesian people are familiar with and use many sharia insurance products. However, research specifically discussing fire insurance products is still limited.

Objectives

This study carries out a SWOT analysis of fire insurance products from the marketing strategy aspect and Islamic perspective.

Method

This study used a quantitative approach with a sample of PT. Chubb Life Insurance (Persero) Medan Branch, Indonesia. Data collection was carried out using interviews and questionnaires. This study uses SWOT Analysis to evaluate internal and external factors that influence a company to identify strengths and weaknesses.

Results

The research results show that the strengths of PT. Chubb Life Insurance were in its principles that are not usury, its brand is strong and its policies and claims services are well served. The opportunity can be found around office buildings that requires fire insurance. The weaknesses faced are low market share and human resources. The threat is the large number of competing companies that have similar products and the public's lack of understanding about insurance.

Implications

This study shows a strong internal position and indicates that the company responded well to existing opportunities and avoided threats in the market.

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**Originality/Novelty**

This study contributes to the study of fire insurance as part of Islamic insurance in Indonesia.

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INTRODUCTION

Progress in science and technology is currently happening rapidly. Humans have advanced their personal and economic lives, becoming some of the most sophisticated and modern creatures in the world. Although there has been an increase in public knowledge of insurance, this process is gradual. This is aided by insurance companies in Indonesia, which have popularized the importance of insurance through wider socialization efforts. Insurance is a mean of managing finances and risk. While many people have an understanding of insurance, many are still unaware of its regulations and laws. Some people still believe that insurance protects only a small portion of their assets, an incorrect belief for customers who choose the right product (Evangelakaki et al., 2020; Gaganis et al., 2020; Tan & Caponecchia, 2021).

There is increasing demand for insurance services among individuals and companies. Unlike banks, insurance is a non-financial institution that helps society face various risks such as death, disasters, fire, loss, and accidents. Although there are some risks that can be anticipated by humans, there are also unpredictable risks, such as fire. Buildings such as houses are valuable assets that pose many risks. The cost of a house is usually high; therefore, fire insurance is an important and effective solution to ensure its security and minimize potential losses. If someone bears the risk themselves through savings, it can result in a significant decrease in their savings, or it may not be sufficient to cover the costs of a disaster if it occurs. On the other hand, by sharing or transferring risk through insurance, the economic value of the house and the well-being of the family can be better protected or replaced in the event of a disaster (Nugraha, 2023; Sauter et al., 2016).

Fire is a disaster that can occur in human environments, affecting not only residential buildings but also high-rise buildings, office centers, government buildings, etc.. Fire cannot be predicted and is easily prevented. Therefore, individuals seek insurance to minimize potential losses from disasters by transferring the risk of loss through premium payments. Insurance companies act as guarantors and are obliged to compensate for losses in the event of a fire, while the insured party must pay a premium. Fire insurance is crucial in such situations, and the standard Indonesian fire insurance policy has a significant potential in the market (Gong et al., 2023; Rambe et al., 2023).

The insurance industry is experiencing increasingly intense competition due to the growing interest and knowledge of the public about insurance, especially in Medan. Every insurance company is involved in fierce competition to enhance marketing strategies and increase sales volume by expanding its market share. This approach benefits companies' prosperity and development, enabling them to be more innovative and trusted by consumers (Radianti et al., 2023; Saleha et al., 2023; Zahra & Aslami, 2021). Currently, many insurance companies offer fire insurance products and each company strives to demonstrate the superiority of its products.

Competition is an important factor in the insurance industry, particularly in the marketing domain. The insurance industry is highly competitive, with many companies striving to maintain their reputations and gain the trust of both longstanding and potential new insurance participants. The survival of a company depends on its ability to identify market opportunities, especially marketing, which plays a crucial role in identifying such opportunities. Marketing directly impacts a company's external environment and plays a significant role in helping the company achieve a dominant market share (Bikker, 2017; Bikker & van Leuvensteijn, 2008; Epetimehin, 2011; Murat et al., 2002).

Some insurance companies in Indonesia specialize not only in fire insurance but also offers it as part of a comprehensive insurance package. The main purpose of fire insurance is to compensate for losses arising from fire-related incidents. This coverage ensures that risks originating from fire events are covered and requires a contractual agreement between the insurance buyer (insured) and the insurance company (insurer) (Gephart, 1914; Oviatt, 1905; Wang et al., 2009).

The increasing demand for insurance in Indonesia, particularly Medan, presents a great opportunity for PT. Chubb Life Insurance Medan Branch to expand and promote its products, such as fire insurance policies. With the emergence of many new startups in need of protection and the increasing awareness of the community about fire insurance, PT. Chubb Life Insurance Medan Branch needs to implement marketing and competitive strategies to enhance its fire insurance products and compete in the global market. To evaluate product development and identify success factors, a SWOT analysis can be used to assess marketing performance and supporting factors (Leigh, 2009; Puyt et al., 2023). The goal was to uncover the important aspects of PT. Chubb Life Insurance Medan Branch's success in promoting its fire insurance products.

Therefore, it is important to have a solid business plan to identify the specific fire insurance products that we will market and to increase the number of participants and standard premium rates for Indonesian fire insurance policies. Successful marketing leads to the growth of insurance companies. To achieve this, we need to understand the strengths of our products and capitalize on opportunities. At the same time, we must also view threats and weaknesses as motivations to develop better strategies and become dominant players in market share.

Previous research has discussed insurance, including sharia insurance, in Indonesia. However, to the best of researchers' knowledge, research on fire insurance marketing strategies is still limited (Ramadhanti, 2019). Based on the above

background, the current study analyzes PT. Chubb Life Insurance Medan Branch marketing strategies and company policies on its fire insurance products. The analysis is based on the internal and external environment of the company using the SWOT analysis method including an analysis of strengths, weaknesses, opportunities, and threats.

LITERATURE REVIEW

Marketing Strategy

The significance of a strategy lies in the fact that it provides a roadmap for companies to achieve their goals. A strategy can be defined as a set of important plans that outline the operational direction a company must take to achieve the desired outcomes (Burlton, 2015; Kaplan & Norton, 2004). Marketing refers to activities aimed at building and maintaining profitable customer relationships. The primary objective of marketing is to attract new customers by promising them superior value, and retaining existing customers by providing them with satisfaction and opportunities to grow. Marketing is a social and managerial process in which individuals or organizations fulfill their needs and wants by creating or exchanging value with others (Kotler et al., 2021).

Marketing strategy refers to deliberate and focused plans specifically designed for the marketing field, with the goal of achieving the best outcomes. To achieve optimal results, the implementation of marketing strategies encompasses various marketing scopes, including strategies against competitors, product promotion, pricing, placement, and advertising (Abratt & Bendixen, 2018; Chernev, 2019).

The marketing strategy provides a structure for how a company can offer valuable products or services to its target customers and receive value in return. Within a marketing plan, each strategy is designed to address identified potential threats, opportunities, and challenges. Another important aspect of the plan is the development of action programs to implement marketing strategies and allocate resources. Finally, the plan should include control mechanisms to measure the success of marketing investments and take necessary corrective actions (Aaker & Moorman, 2017; West et al., 2022).

Marketing in Islam

Islamic marketing is a strategic business practice aimed at creating, offering, and exchanging value between companies and stakeholders, while adhering to the principles and guidelines of Islamic conduct. This approach ensures that all aspects of the process are in line with Sharia regulations and avoids any practices deemed unlawful (Abdi & Febriyanti, 2020; Fathoni, 2018; Mubarok, 2017). Sharia marketing involves conducting business in a way that is pleasing to Allah. By sincerely performing good deeds, we can earn rewards from Allah, such as entering paradise or other promised blessings (Yone, 2022).

Islamic marketing is a form of business with Allah. Doing business with Allah simply means that the righteous deeds we perform with sincerity can be exchanged

with Allah, whether for paradise, rewards, or anything else promised by Allah SWT. Marketing is a component of the buying and selling transaction process that must be conducted through mutual agreement, as emphasized in the Quran, Surah An-Nisa verse 29 (Hariansyah, 2021; Nurfikri & Febriadi, 2021; Yudityawati & Fitriyah, 2022).

Fire Insurance

Fundamentally, insurance originates from a group with the same goal of providing financial assistance to individuals and preventing financial difficulties. The overall concept of insurance involves a group of people facing small and unexpected losses. If one member of a group experiences a loss, the burden is shared among them. Insurance can be considered as a form of financial management, which is a financial component. The term insurance comes from the Dutch word "assuratie" or the English word "assurance/insurance". Some experts argue that "assurance" is actually not the original Dutch term, but rather "assecurere" which means "to assure people" (Daulay, 2016).

A fire is a destructive force that should not occur naturally, and if it does, it is usually an unintentional and unexpected accident. Article 290 of the Penal Code defines losses covered by fire insurance as the damage or destruction of property, both fixed and mobile, caused by fire resulting from the negligence of the insured, external factors such as bad weather, or unlawful acts. Third parties such as employees, neighbors, enemies, and criminals, regardless of the method used to cause the fire, can be included (Prihantoro, 2002).

SWOT Analysis in Marketing Strategy

A SWOT analysis is an evaluation of the internal and external conditions of an organization that will be used as a basis for designing strategies and work programs. This analysis is based on the logic of formulating strengths and opportunities while minimizing weaknesses and threats, which are strategic factors that need to be analyzed in the current condition of the company (Rangkuti, 2017).

The task of marketers is to conduct a comprehensive SWOT analysis that evaluates the overall strengths, weaknesses, opportunities, and threats of a company. Strengths refer to internal assets, capabilities, and favorable situational factors that can benefit the company in serving customers and achieving their goals. On the other hand, threats are external factors that pose challenges to the performance of a company and are not conducive to profitable business (Fine, 2009; Sarsby, 2016).

By using the SWOT analysis approach, it is possible to obtain a comprehensive understanding of the overall condition of a company, particularly in determining its health (Rahimirad & Sadabadi, 2023). Although it is a simple tool, SWOT analysis is important for strategic managers to leverage the resources and capabilities of the company. Furthermore, it can identify the weaknesses of a company compared to its competitors in the market and prepare it to overcome potential external environmental threats that may arise in the future (Assauri, 2015).



METHOD

This study uses a qualitative approach, in which the data used are primary data obtained directly through observation and interviews at PT. Chubb Life Insurance Medan Branch in marketing and service departments. The SWOT analysis is applied in this study with following steps. First, the initial step is to identify the strengths of the marketing strategi of fire insurance product. This can be done by analyzing the superior features of the product, such as the company's track record, reputation and product superiority compared to competitors (Surbakti & Syahriza, 2022).

After identifying strengths, the next step is to analyze the weaknesses of the marketing strategi of fire insurance product. In this case, it is important to explore possible problems in the product or marketing, such as a lack of public awareness of the importance of fire insurance, complicated claim patterns, or prices that are too high compared to competitors. After analyzing the strengths and weaknesses, the next step is to analyze the opportunities and threats that exist in the fire insurance market. Opportunities may include changes in regulations or government policies that support demand for fire insurance, while threats may include increased competition from competitors or changes in consumer behavior trends (Safitri & Syahriza, 2022).

In this study, a SWOT analysis will be carried out by combining secondary data, such as statistical reports on the fire insurance industry, and primary data obtained through interviews with related parties, such as marketing managers of fire insurance companies. Primary data will provide deeper insight into the strengths, weaknesses, opportunities and threats faced by companies in marketing fire insurance products (Chaira et al., 2023). By combining the SWOT analysis method and the data obtained, this research will provide a comprehensive understanding of the marketing strategies that can be implemented by PT. Chubb Life Insurance Medan Branch. Thus, it is hoped that this research can provide useful guidance for PT. Chubb Life Insurance Medan Branch in optimizing the marketing of their fire insurance products.

RESULTS AND DISCUSSION

PT. The Chubb Life Insurance Medan Branch uses various methods tailored to its needs, market segmentation, and the desired audience in its market strategy research findings. The analysis was conducted using the 4P (product, price, place, and promotion) framework and the results can be explained as follow.

Product Strategy. A product refers to tangible or intangible goods or services offered in the market to meet consumer needs and wants. As insurance companies typically offer similar products, strategies to maintain competitiveness must be implemented. PT. Chubb Life Insurance Medan Branch has introduced a flagship product, the Fire Insurance Policy, to meet the specific needs of customers who want to protect their assets from fire damage. This product is designed to cover various properties such as houses, buildings, and insurable objects.

In addition to fire-related losses, the Fire Insurance Policy also covers other risks such as lightning, explosions, aircraft crashes, and smoke. However, coverage is

subject to the terms and conditions specified in the Indonesian Fire Insurance Policy. The Fire Insurance Policy is available in both conventional and Sharia units, allowing customers to choose the desired type of insurance. PT. Chubb Life Insurance Medan Branch must maintain the quality of its products by keeping up with market and societal needs related to fire insurance policies. To boost sales, the company can promote the unique benefits of the fire insurance policy more aggressively to individuals and businesses, aiming to dominate insurance market share. Furthermore, the company can engage in product diversification and marketing strategies to differentiate itself from its competitors (Firdaus, 2022).

Price Strategy. Marketers play a crucial role in attracting potential customers by highlighting the benefits of premiums or contributions offered. Premium payments are adjusted according to the needs and financial capabilities of insurance participants to ensure mutual benefits. The company prioritizes profitability to ensure smooth operation, and pricing is one of the factors considered. Price competition exists for every company, with some products being cheaper or more expensive than others. However, the final decisions of customers depend on the benefits they receive. Therefore, marketers are responsible for clearly communicating the advantages of a product based on premium rates and corresponding benefits.

Location Strategy. The location of a business is an important factor influencing its success. Choosing a strategic office location can create opportunities to enhance products marketed by a company. Selecting an easily accessible location enables prospective customers to learn effortlessly about the company's offerings. With its branches are spread across various provinces in Indonesia, including Medan City, PT. Chubb Life Insurance can effectively market insurance products to meet the growing demand for asset protection. PT. The Chubb Life Insurance Medan Branch is strategically located and easily accessible to the public at Ruko Juanda Boulevard No. 3G Jl. Ir. H. Juanda, Medan, North Sumatra Province, 20159, Indonesia. The office was equipped with comfortable and well-organized rooms, complete with air-conditioning. However, the building layout appears outdated and unappealing. Minor renovations can significantly improve an office's appearance, making it more modern and attractive.

Promotion Strategy. Promotion strategies play a vital role in insurance product marketing success. This is the primary means of attracting potential customers to the products. PT. Chubb Life Insurance Medan Branch has implemented various promotional strategies, including:

- a. Advertising involves the non-personal presentation and promotion of product or service ideas by sponsors for a fee. In this regard, PT. Chubb Life Insurance Medan Branch distributes brochures and uses its website to introduce its products to potential customers. The company's website provides a complete list of its products as well as information about the company's background, growth charts, and other relevant details.
- b. PT. Chubb Life Insurance Medan Branch also utilizes publicity to influence the opinions and attitudes of various groups towards the company. For example,



the company holds seminars on campuses to establish friendly relationships with other institutions.

- c. Personal selling involves the collaboration of marketing personnel, such as marketing staff, brokers, agents, and representatives, to market and explain the advantages and benefits of the Fire Insurance Policy product. Marketers may also visit customers in their homes or business.
- d. Another promotion strategy used by PT. Chubb Life Insurance Medan Branch is a direct marketing system that utilizes one or more advertising media to generate measurable responses and transactions at each location. The company conducts marketing through telemarketing and email.

SWOT Analysis of Fire Insurance Products at PT. Chubb Life Insurance Medan Branch

To develop a suitable strategy, it is very important for marketers to carry out a SWOT analysis. It involves evaluating a company's strengths and weaknesses, as well as identifying opportunities and threats in the external environment and industry. By integrating internal and external analysis, marketers can formulate appropriate strategies. Based on the results of interviews, the following is a SWOT analysis of PT. Chubb Life Insurance Medan Branch:

1. Internal Environmental Analysis

a. Strength (Strength):

- 1) High quality fire insurance products that include comprehensive protection against fire risks.
- 2) Wide and trusted distribution network in Medan.
- 3) A sales team that is competent and experienced in selling fire insurance products.
- 4) Good reputation as a reliable insurance company.

b. Weaknesses:

- 1) Tight competition with other insurance companies in Medan.
- 2) Lack of public awareness and understanding of the benefits of fire insurance products.
- 3) Higher premium costs compared to competitors..
- 4) Product mismatch with market needs.

2. External Environmental Analysis

a. Opportunities:

- 1) High insurance market growth in Medan, especially in terms of fire insurance.
- 2) Increasing public awareness of the importance of protecting against fire risks.

- 3) Potential partnerships with property owners, developers and construction companies to offer fire insurance packages.
 - 4) Wide market segments available for targeting.
- c. Threats:
- 1) Changes in government regulations that may affect fire insurance requirements.
 - 2) Competition from other insurance companies offering similar products at lower prices.
 - 3) Risk of increasing fire frequency in the Medan area.

Internal Factor Analysis Summary (IFAS) Matrix

There are five-stage process for creating an Internal Factor Analysis Summary (IFAS) matrix, which includes the following steps (David et al., 2019):

- a. Identify the strengths and weaknesses of factors.
- b. Assign a weight to each factor on a scale of 1.0 (very important) to 0.0 (not important). The weights reflect the relative significance of each factor in the success of traders in an industry. Key factors, whether internal strengths or weaknesses, should be given higher weight.
- c. The sum of all weights must be 1.0. Rate each factor on a scale of 2 (minor weakness), 3 (minor strength), or 4 (major strength). Ranking is related to the company, while weighting is related to the industry.
- d. Multiply each weight by the corresponding rating to get a score.
- e. Add up the total scores for each factor.

The total weighted average in the IFAS matrix ranges from 1.0 to 4.0, depending on the number of factors included. The average is usually around 2.5. If the total average is below 2.5, this indicates that the trader is weak internally. On the other hand, if the total value is above 2.5, it indicates strong internal potential. Table 1 revealed the presence of strengths and weaknesses, resulting in a total score of 3.9. Because the total score exceeds 2.5, it implies a strong internal position.

Table 1

Internal Factor Analysis Summary (IFAS) Matrix

No	Internal factors	Weight	Rating	Score
	Strength			
1	High quality fire insurance products that include comprehensive protection against fire risks.	0.31	3	0.93
2	Wide and trusted distribution network in Medan	0.19	4	0.76
3	Competent and experienced sales team in selling fire insurance products	0.13	3	0.39



4	Good reputation as a reliable insurance company	0.16	4	0.64
Subtotal		0.79		2.72
Weakness				
1	Tight competition with other insurance companies in Medan	0.09	2	0.18
2	Lack of public awareness and understanding of the benefits of fire insurance products	0.12	2	0.24
3	Higher premium costs compared to competitors	0.10	2	0.20
4	Have a limited promotional budget	0.14	4	0.28
Subtotal		0.45		0.92
Total		1.24		3.9

Source: Primary data.

External Factor Analysis Summary (EFAS) Matrix

There are five steps to create an External Factor Analysis Summary (EFAS) matrix (David et al., 2019):

- a. Identifying the strengths and weaknesses of a company.
- b. Weights are assigned to each factor from 0.0 (not important) to 1.0 (very important) to indicate their relative impact on the company's success. Factors that have the most significant influence on an organization's performance should be given higher weights, regardless of whether they are internal strengths or weaknesses.
- c. The total weight should be 1.0. Each factor was rated from 4 (very good) to 2 (average) to indicate the company's response to that factor.
- d. Each weight was multiplied by its rating to obtain the scores.
- e. Scores were added to determine the company's total score.

The total score provides insights into how a company responds to strategic internal factors. The highest score in the EFAS matrix is 4.0, indicating that the company leverages opportunities and mitigates market threats. Conversely, a total score of 1.0 indicates that the company's strategy fails to capitalize on opportunities or mitigate external threats. Based on the findings presented in Table 2, the total score for opportunities and threats is 2.98. As the total score approaches the maximum score of 4.0, it indicates that marketers capitalize on available opportunities in the market and take measures to mitigate potential threats that may arise.

Table 2*External Factor Analysis Summary (EFAS) Matrix*

No	External factors	Weight	Rating	Score
	Opportunities			
1.	The insurance market growth is high in Medan. especially in terms of fire insurance.	0.11	3	0.33
2.	Increasing public awareness of the importance of protecting against fire risks.	0.10	1	0.10
3.	Potential partnerships with property owners, developers, and construction companies to offer fire insurance packages	0.09	1	0.09
4.	Large market segment	0.15	3	0.45
Subtotal		0.45		0.97
Threats				
1.	Changes in government regulations that may affect fire insurance requirements.	0.19	4	0.76
2.	Competition from other insurance companies offering similar products at lower prices.	0.17	4	0.68
3.	There are competing companies located close to PT. Chubb Life Insurance Medan Branch	0.12	3	0.36
4.	Risk of increasing fire frequency in the Medan area.	0.07	3	0.21
Subtotal		0.55		2.01
Total		1.00		2.98

Source: Primary data.

SWOT Analysis Cartesian Diagram

The next step is to analyze the SWOT analysis diagram by creating an intersection of the X and Y axes, where the value of the X-axis is obtained from the difference between the total strengths and total weaknesses, whereas the value of the Y-axis is obtained from the difference between the total opportunities and total threats.

Quadrant I

- The most favorable situation for the company.
- The company faces several opportunities and a favorable environment with many strengths that drive the exploitation of these opportunities.
- This suggests a growth-oriented strategy to leverage these favorable circumstances.

Quadrant II

- A company with specific strengths faces an unfavorable environment.
- A company in this position can leverage its existing strengths to take advantage of long-term opportunities in other product markets.
- This situation suggests diversification strategies for products and markets.

Quadrant III

- a. Facing dynamic market opportunities, but constrained by internal weaknesses.
- b. The strategic focus of such a company is to address internal weaknesses to be more effective in exploiting market opportunities.

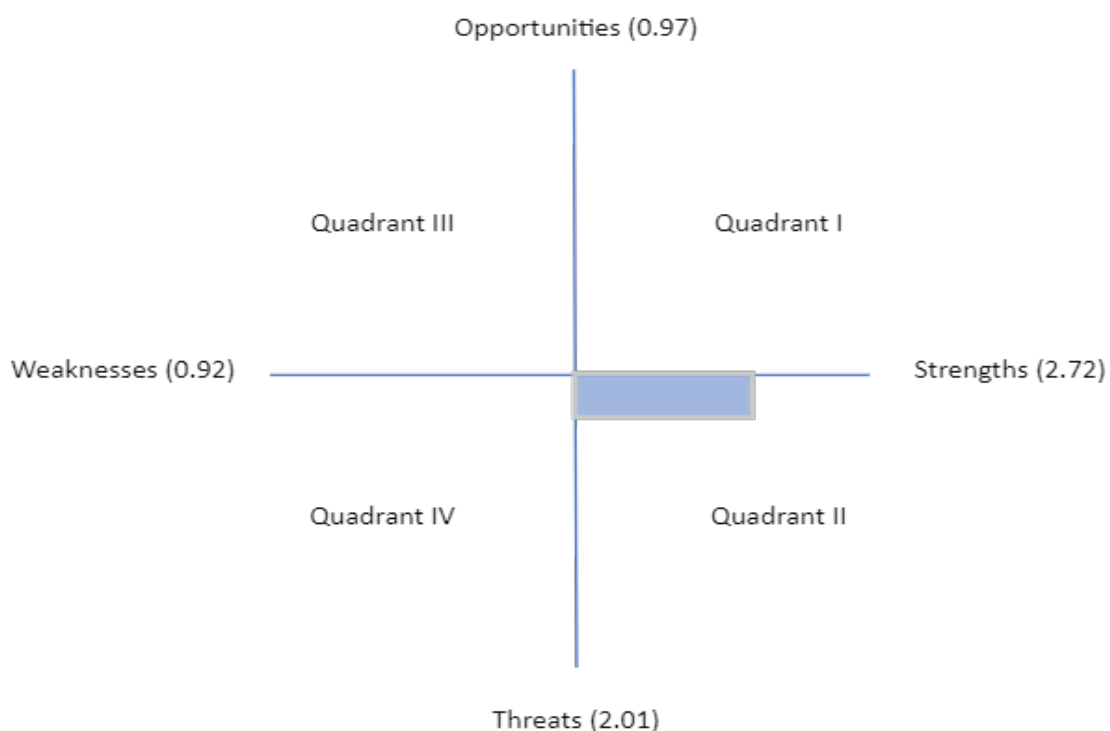
Quadrant IV

- a. The most unfavorable situation.
- b. The company faces significant environmental threats while maintaining a relatively weak position.
- c. Therefore, it is recommended that companies use a defensive strategy to improve their internal performance to prevent further decline.

To determine the appropriate quadrant, it is necessary to calculate the difference between the subtotals of strengths and weaknesses (point one) and opportunities and threats (point two). If the result of the difference between the subtotal of strengths and weaknesses is positive (+), point one will be located on the right side of the horizontal line at point 0. If the result is negative (-), point one will be located on the left side of the horizontal line at point 0. If the result of the difference between the subtotal of opportunities and threats is positive (+), point two will be located below the vertical line. Furthermore, the total values of each detailed factor are strength 2.72, weakness 0.92, opportunity 0.97, and threat 2.01. Therefore, the differences in the total scores of the factors could be determined.

Figure 1

SWOT Analysis Cartesian Diagram



From the Cartesian diagram in [Figure 1](#), it is clear that the fire insurance product at PT. Chubb Life Insurance is in Quadrant II, which is the Diversification Strategy. This indicates a strong effort but with significant challenges. The position is in Quadrant II because each score has a difference, with IFAS at 0.90 and EFAS at -0.035. In this position, the company has strengths in facing an unfavorable environment. A company in this position can leverage its existing strengths to take advantage of long-term opportunities in other product markets. This position demonstrates a strong company in which the company is in a stable situation but also faces significant challenges. The recommended strategy is diversification.

SWOT Matrix

The SWOT Matrix is a useful tool for identifying the strategic factors of a company. This provides a clear overview of how internal strengths and weaknesses can be leveraged to exploit opportunities and overcome threats.

Table 3

SWOT Matrix

<p>EFAS</p> <p>IFAS</p>	<p>Strengths</p>	<p>Weaknesses</p>
	<p>High quality fire insurance products that include comprehensive protection against fire risks.</p> <p>Wide and trusted distribution network in Medan.</p> <p>Competent and experienced sales team in selling fire insurance products.</p> <p>Good reputation as a reliable insurance company.</p>	<p>Tight competition with other insurance companies in Medan.</p> <p>Lack of public awareness and understanding of the benefits of fire insurance products.</p> <p>Possible higher premium costs compared to competitors</p> <p>Minimal promotional costs.</p>
<p>Opportunities</p>	<p>S-O Strategies</p>	<p>W-O Strategies</p>



<p>The insurance market growth is high in Medan, especially in terms of fire insurance.</p> <p>Increasing public awareness of the importance of protecting against fire risks.</p> <p>Potential partnerships with property owners, developers and construction companies to offer fire insurance packages</p> <p>Large market segment.</p>	<p>Optimizing high quality insurance products to take advantage of high fire insurance market opportunities.</p> <p>Expanding a wide and trusted distribution network to take advantage of increased public awareness of fire risk protection</p>	<p>Overcoming weaknesses in public awareness about fire insurance products by taking advantage of the high fire insurance market opportunities</p> <p>Overcoming weaknesses in the limited distribution network by utilizing increased public awareness of fire risk protection.</p>
Threats	S-T Strategies	W-T Strategies
<p>Changes in government regulations that may affect fire insurance requirements.</p> <p>Competition from other insurance companies offering similar products at lower prices.</p> <p>Risk of increasing fire frequency in the Medan area.</p> <p>There are competitors located near the location of the ASEI Indonesia insurance company.</p>	<p>Leverage the power of high-quality insurance products to overcome intense competition with other insurance companies</p> <p>Implementing a differentiation strategy based on a wide and trusted distribution network to overcome competition with other insurance companies</p>	<p>Overcoming weaknesses in public awareness about fire insurance products to avoid intense competition with other insurance companies</p> <p>Overcoming weaknesses in the limited distribution network (weaknesses) to avoid intense competition with other insurance companies.</p>

Source: Primary data.

Based on the results of the SWOT matrix measurements in [Table 3](#), the following are alternative strategies that can be implemented by PT. Chubb Life Insurance Medan Branch. The SO (Strengths-Opportunities) Strategies are approaches that utilizes the company's internal strengths to take advantage of external opportunities. The S-O strategies for PT. Chubb Life Insurance Medan Branch are as follows.

- a. Optimize high-quality insurance products (strength) to capitalize on high-fire insurance market opportunities. PT. Chubb can develop products that meet market needs, offer additional unique benefits, and conduct aggressive marketing campaigns to attract potential customers.
- b. Expand a wide and reliable distribution network (strength) to leverage increasing public awareness of fire risk protection. PT. Chubb can form partnerships with property agents, contractors, and other parties that have direct access to potential customers, thereby expanding their marketing reach.

The W-O (Weaknesses-Opportunities) Strategies aim to address internal weaknesses by taking advantage of external opportunities. The following are the W-O strategies for PT. Chubb Life Insurance Medan Branch:

- a. Overcomes the lack of public awareness about fire insurance products (weakness) by capitalizing on high fire insurance market opportunities. PT. Chubb can develop aggressive and educational marketing campaigns to increase public awareness of the importance of fire risk protection and the benefits offered by insurance products.
- b. Addressing limitations in the distribution network (weakness) by leveraging public awareness of fire risk protection. PT. Chubb can form partnerships with property agents or other parties with a wide distribution network in Medan to expand their marketing coverage.

The ST (Strengths-Threats) Strategies are approaches that utilizes a company's internal strengths to address external threats. The S-T strategies for PT. Chubb Life Insurance Medan Branch are as follows:

- a. Utilize high-quality insurance products (strength) to overcome intense competition with other insurance companies (threats). PT. Chubb can continue to enhance the quality of their fire insurance products, provide unique additional benefits, and offer superior customer service to differentiate themselves from their competitors.
- b. Implement differentiation strategies based on a wide and reliable distribution network (strength) to overcome competition with other insurance companies (threats). PT. Chubb can strengthen relationships with sales agents, develop attractive incentive programs, and provide strong support to their distribution networks to maintain competitive advantage.

The W-T (Weaknesses-Threats) Strategies aim to address internal weaknesses and avoid or minimize the impact of external threats. The following are the W-T strategies for PT. Chubb Life Insurance Medan Branch:

- a. Overcomes the lack of public awareness about fire insurance products (weakness) to avoid intense competition with other insurance companies (threats). PT. Chubbs can develop aggressive and educational marketing campaigns, including social media and digital marketing, to increase public awareness of the benefits of fire insurance products.
- b. Address limitations in the distribution network (weakness) to avoid intense competition with other insurance companies (threats). PT. Chubb can form partnerships with property agents, insurance brokers, or financial technology (fintech) companies that have a wide distribution network to expand their marketing coverage and overcome the limitations of their distribution networks.

The results of this research show the importance of maintaining a company's reputation for PT. Chubb Life Insurance Indonesia Medan Branch. This is also in accordance with several previous studies regarding insurance companies that



indicate the importance of company's reputation to ensure customers loyalty (Hidayatillah et al., 2015; Suwandi & Tamburian, 2022; Utami et al., 2020; Utari & Sutrisna, 2015). The insurance industry is inherently filled with uncertainty and risk. Apart from that, the benefits that consumers obtain will only be obtained indefinitely or for a long time since they purchased the insurance product. Therefore, it is natural that consumers will see the company's reputation as an important factor before they buy insurance products.

The results of this research also show that PT. Chubb Life Insurance Indonesia Medan Branch has products that are recognized as reliable by consumers. This finding shows the importance of maintaining product quality for insurance companies as shown by other studies (Herdana, 2015; Ismanto, 2016; Nasution & Aslami, 2022). Considering the many insurance products on the market, it is very natural that consumers will choose the best quality products. For this reason, PT. Chubb Life Insurance Indonesia Medan Branch must always maintain the quality of its products so that consumer loyalty can continue to be maintained.

From an Islamic marketing perspective, PT. Chubb Life Insurance Indonesia Medan Branch has demonstrated the principle of honesty in the products sold to customers and the ability to maintain the company's reputation. Honesty in business is an important part of Islamic marketing as also found in previous studies (Hamid & Zubair, 2019; Paujiah et al., 2020). Thus, PT. Chubb Life Insurance Indonesia Medan Branch must be able to maintain honesty in all its operations, including in marketing its fire insurance products.

CONCLUSION

The research results show that PT. Chubb Life Insurance Indonesia Medan Branch has a strong internal position and is able to respond to existing opportunities and avoid threats in the market. PT. Chubb Life Insurance Indonesia Medan Branch has several advantages that make it a prominent insurance company in fire insurance. PT. Chubb Life Insurance Indonesia Medan Branch has built a strong and respected reputation in the insurance industry. The brand is recognized as a reliable and trustworthy company, giving customers confidence in choosing their insurance products. The company offers high-quality insurance products specifically designed to meet customer needs. Their products provide comprehensive benefits and protection, providing financial security to customers.

However, PT. Chubb Life Insurance Indonesia Medan Branch also faces several obstacles that can affect the company's performance and growth: The insurance industry is a very competitive industry, and intense competition can affect the company's growth and profits. PT. Chubb Life Insurance Indonesia Medan Branch must continue to innovate and maintain their competitive advantage to win and retain customers. Regulatory changes in the insurance industry can have a significant impact on company operations and policies. PT. Chubb Life Insurance Indonesia must always monitor regulatory changes and ensure full compliance to avoid legal and reputation risks.

The results of the Cartesian diagram very clearly show that PT. Chubb Life Insurance Indonesia Medan Branch is in Quadrant II (two), namely strategic diversification. Indicates a strong business but has big challenges. This means that the business is in stable condition but has a number of big challenges. The strategy that must be carried out by the company is to use its strengths to take advantage of long-term opportunities by means of a diversification strategy (products and markets).

Author Contributions

Conceptualization	F.A.R., T.I.F.R., & R.S.	Resources	F.A.R., T.I.F.R., & R.S.
Data curation	F.A.R., T.I.F.R., & R.S.	Software	F.A.R., T.I.F.R., & R.S.
Formal analysis	F.A.R., T.I.F.R., & R.S.	Supervision	F.A.R., T.I.F.R., & R.S.
Funding acquisition	F.A.R., T.I.F.R., & R.S.	Validation	F.A.R., T.I.F.R., & R.S.
Investigation	F.A.R., T.I.F.R., & R.S.	Visualization	F.A.R., T.I.F.R., & R.S.
Methodology	F.A.R., T.I.F.R., & R.S.	Writing – original draft	F.A.R., T.I.F.R., & R.S.
Project administration	F.A.R., T.I.F.R., & R.S.	Writing – review & editing	F.A.R., T.I.F.R., & R.S.

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Informed Consent Statement

Informed consent was obtained before respondents answered the questions.

Data Availability Statement

The data presented in this study are available on request from the corresponding author.

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Conflicts of Interest

The authors declare no conflicts of interest.

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