



Strategies to Increase Financial Planning Literacy in Life Insurance at PT Pancaran Kemilau Sejahtera (PaninDai-ichiLife)

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Abstract: The influence of someone's interest in using Life Insurance as their strategy in financial planning. Through this writing, it shows that a person has pros and cons in using life insurance. The quality of products and services, the skill and appeal of insurance agents in describing the advantages of their products, and the degree of money a person has directly affects their capacity to afford insurance products are all factors that affect their use of life insurance. The results show that the level of service of the insurance product, as well as the attractiveness of the agent, are things that influence a potential customer to want to use a Life Insurance product. By doing this, it is believed that one can gain a better grasp of financial planning and be able to develop strategies for it.

Keywords: Financial Planning; Life insurance; Financial Capability; Factor.

Introduction

Life insurance is an agreement made by the insured with the insurance company. In this agreement, the person or usually referred to as the insured, referred to as the insured, pays the insurance company monthly a set amount of money at regular intervals. On the other hand, the insurance company will provide cash, also commonly known as sum assured, to the heirs or persons appointed by the insured in the event of a risk of death to the insured customer.

In addition to financial benefits for the heirs of the insured, Life Insurance also provides peace of mind for the insured and his family. The insured no longer needs to worry about the family's financial condition if something unexpected happens. Thus, the Insured can think more about more important things, such as maintaining health and making the family happy.

One of the main problems in Life Insurance is that today's younger generation tends to prioritize spending on life experiences, such as travel, entertainment, and social activities. However, they are also faced with various financial constraints, including high education

costs, debt burdens, and challenges in obtaining permanent jobs (Poddala & Alimuddin, 2023). Many of them are entangled in fake investment schemes and suffer financial losses (Nurhaida et al., 2023). Public awareness that lacks knowledge about the importance of protection against risks that occur. According to research, low financial literacy can lead to poor financial decisions, potentially resulting in long-term financial problems (Rafid Marwal et al., 2023). Although risks cannot be completely eliminated, mitigation efforts can be made to reduce their negative impacts (Wahono & Leng, 2022). Many people feel that they don't need Life Insurance or think the premium costs are too high. In addition, many people choose to save their finances in banks. Even though savings in banks are also affected by interest, there has been no inflation in a country. This can lead to uncertainty in family financial planning if unforeseen things happen. Therefore, there is a need for guidance to the community, about the importance of Life Insurance because it functions as a financial guarantee for the family in case unexpected things happen.

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This is a challenge for insurance companies. This requires innovative and adaptive strategies from Life Insurance companies to remain able to meet customer needs in the midst of changing conditions. Companies need to focus on increasing public literacy about insurance, strengthening capital, and developing products that are more in line with customer needs.

Financial literacy is a person's ability to understand and manage money wisely. It includes knowledge on how to earn, manage, and grow money to make financial life better (Anjali & Elvia Zahara, n.d., 2023). Based on this explanation, this journal research is expected to build interest in financial planning literacy through Life Insurance.

The research objectives that the author wants to achieve are to increase public awareness about the importance of having life insurance as part of good financial planning, understand how financial literacy influences the decision to have insurance, it is hoped that effective strategies can be found to increase public participation in insurance programs, explore how a person's perception of life insurance plays a role in their decision to buy insurance products, provide strategic recommendations for PT Pancaran Kemilau Sejahtera in designing more effective financial education and literacy programs, in order to increase public understanding of life insurance and the importance of financial planning.

Method

The Activity Method is the basis for creating the procedures used in the research process. This is the basis for making a good journal. Research methods are not only requirements, but also essential components that allow for in-depth disclosure and analysis of research topics.

The object of research is the specific things that the researcher chooses to study in depth. Researchers will observe and analyze these things to reach conclusions (Yudhia & Fatah, n.d. 2023).

This study uses a Community Education approach that is centered on an in-depth understanding of strategies to increase financial planning literacy in using Life Insurance Products. This method allows researchers to divide the three main parts, namely preparation, practice, and evaluation.

The first step in this method is the preparation stage, the researcher prepares various needs needed before being allowed by the company to meet potential customers. What is usually done is to undergo training along with AAJI/AASI exams which are useful for obtaining licenses from Insurance Companies, and preparing activity plans for the next few months.

In the Practice section, the researcher prepares Canvassing, Appointment activities. Canvassing and Appointments are very important about how agents do to offer insurance products to customers (Ryan Hidayat & Maryam Batubara, 2024). This method aims to reach potential customers personally, provide detailed explanations of the benefits, coverage, and terms of life insurance policies, and build closer relationships to increase trust and sales closing opportunities.

And the last one is the Evaluation Stage. Through this evaluation activity, researchers collaborate with mentors and mentor companions to dig into in-depth information about the various obstacles experienced in the field, and collectively formulate comprehensive solutions.

Result and Discussion

Implementation

A marketing strategy is a big plan that a company makes to achieve its sales goals. This plan includes things such as who we want to be a customer, how insurance products differ from other companies, and how much potential prospects spend to meet their needs (Rohmatun Nadia Maulida, 2024). The plans made by researchers are useful to achieve certain goals, or it can also be called strategies (Shafiyah Salsabila Haris & Dwiridotjahjono, 2022). Here the researcher conducts 2 implementation or marketing strategies, namely Canvassing and Appointments.

Canvassing, or the activity of reaching out to potential customers directly, is an approach that allows researchers to interact personally with the community.

Canvassing allows insurance agents to interact directly with potential customers. Through this interaction, researchers can build trust, understand customer needs in depth, and explain products in detail. In addition, canvassing also allows researchers to directly address objections that may arise from potential customers and close sales directly.



Figure 1. Canvassing Activities

When the researcher conducted canvassing in one of the largest malls in the city of Surabaya, the researcher

applied the knowledge that the researcher got from the Mentor. The most important thing when researchers do canvassing is 3D (Dig, Disturb, Describe).

Dig here in the sense of exploring what a customer's needs are. For example, the customer's needs regarding children's education funds, funds for marriage, to buy a house, or for their children's inheritance. After that, Disturb, Disturb here in the sense of disturbing the needs of potential customers. Find out what are the problems with your prospective client's finances. And the last is to describe the financial prospects of potential customers so that they understand better what I am talking about.

While canvassing is a great strategy, there are some problems with it. A potential customer must be ready to face rejection and remain optimistic. This is one of the biggest challenges. In addition, time and distance factors can also be obstacles in the investigation. If a potential client refuses during canvassing, I have to accept it and prepare the researcher mentality.

Overall, although canvassing requires more effort and faces various challenges, this method is still an effective marketing strategy. Through a direct and personalized approach, insurance agents can provide added value to potential customers, establish closer relationships, and increase the chances of success in achieving sales targets.

Not only is Canvassing a strategy of Insurance marketing, Appointments are also a surefire way that can be used by researchers to find potential prospects or potential customers.

An appointment is a face-to-face meeting that is very crucial for an insurance agent. The difference with canvassing is that if the appointment is more directed to the people closest to us, if canvassing is looking for potential customers that we have not met before. This makes it easier for researchers to create leads on Appointments rather than Canvassing.

Through this meeting, researchers have a golden opportunity to build a more personal relationship with potential customers. This is not just an ordinary meeting, but an interaction designed to understand the specific needs of potential customers, explain the benefits of insurance products in detail, and ultimately, invite potential customers to make positive decisions for their future.



Figure 2. Appointment Activities

During the meeting, the researcher will conduct an in-depth analysis of the financial needs of prospective customers. This includes identifying short- and long-term financial goals, as well as potential risks that may be faced. With a systematic approach, researchers can dig up important information about current financial conditions, such as income, expenses, and assets owned by customers.

Thus, the process of making an appointment and conducting an analysis of financial needs is very important in providing quality services. Researchers not only act as product sellers, but also as financial advisors who help clients better plan their futures. Through this approach, it is hoped that prospective customers can feel more confident in making decisions related to their financial protection.

Implementation Results

In this discussion, public literacy before Canvassing was still many people who still spent money excessively.

By conducting a marketing strategy regarding financial literacy, it is like a literate society in terms of money. With financial literacy, we can "read" our financial situation and make the right choices. (Wahono & Leng, 2022).

Despite some obstacles, a hands-on approach or canvassing is still an effective way to market life insurance products. By continuing to innovate, this method will remain relevant in building trust with customers and increasing sales.

The researcher conducted appointments with people the researcher knew and people they knew. The researcher's closest people may think life insurance is just a complicated and elusive item or a waste of money. However, their views began to change when researchers invited them to meet and talk about life insurance.

The researcher managed to explain simply and clearly what life insurance is and why this product is so important in the meeting. The researchers began by providing real-life case examples where life insurance has provided significant benefits to families left behind. Then, the researcher described in easy-to-understand language how life insurance can provide much-needed financial security when the risk of death occurs.

The researcher also provided a detailed explanation of the different types of life insurance available, as well as the advantages and features offered by each product. The researcher tailors the researcher's explanation to their needs and financial situation, making it easier for them to understand and compare the various options available. Using an open and interactive discussion, the researcher managed to answer all the questions and doubts that arose. Eventually, they begin to realize the importance of having life insurance and feel more

confident in making good decisions for themselves and their families in the future.

Thus, little by little the name of insurance in Indonesia will get better, and irresponsible individuals will be reduced. It can be seen from the number of people who are starting to ask about cheap premium insurance with a fairly high sum of insured.

Conclusion

This research highlights the importance of improving financial literacy from an early age, with the existence of life insurance companies, allowing a person to better plan their finances in the future. PT Pancaran Kemilau Sejahtera (PaninDai-ichiLife) focuses on customer service, PaninDai-ichiLife presents a variety of good products that suit customer needs, ranging from traditional life insurance to sharia-based investments. In practice, various marketing strategies, such as financial literacy seminars, canvassing, and appointments, are central to bringing products closer to the community. The company's developed Go-Passport application also helps to improve efficiency in policy opening, providing a convenient digital experience for customers.

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By conducting Canvassing and Appointments, it is hoped that the people concerned will become aware that it is important to have financial planning that is useful for their old age. With insurance, it is one of their financial protections. Thanks.

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