



SWOT Strategy Analysis of the Merger of Cigna Insurance Company with Chubb Life Company

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ABSTRACT: The merger is a strategic corporate move that aims to advance Chubb by expanding and strengthening its presence in Indonesia. But the fact is that after officially conducting a merger, a strategy is needed in facing future competition. The SWOT Strategy Analysis of this research was determined with the aim of business or identifying objects related to the research. The data used in this field research was collected and analyzed using qualitative methods. So that several objectives can be obtained in this study, namely the first objective is to provide new opportunities for companies to operate efficiently, while the second objective is to reduce costs and increase company efficiency after the merger. The results showed that Chubb Life Medan Branch has many opportunities that need to be utilized effectively. Therefore, the company should evaluate its existing resources, skills and weaknesses. Based on the analysis, this research can provide strategies to help Chubb Life Medan Branch collaborate with other companies. The findings suggest the implication that Chubb Life Medan Branch should focus on improving its internal environment and external environment to enhance its performance and competitiveness. In addition, one of the best methods to strengthen the company's base is through mergers. The argument is that mergers can enable businesses to achieve their goals more quickly.

Keywords: Strategy, SWOT Analysis, Merger, Cigna Insurance, Chubb Life Insurance



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INTRODUCTION

Insurance is an industry that plays an important role in the economic system, and plays a role in restoring the financial position if the risk has just occurred. And can be in the form of an insurance contract between the customer as a policy holder and the investment company ([Andri Soemitra, 2015](#)). In today's world, insurance plays an important role in protecting against unexpected events, both risks affecting commercial materials and risks affecting individuals ([Miftah Hanny Safira, Muhammad Ginga Nasrullah, 2021](#)). The development of the insurance industry is aimed at creating a strong, comprehensive, and competent insurance industry that contributes to the development of the national economy, advances public welfare, and improves consumer

protection ([Otoritas Jasa Keuangan, 2023](#)). At the global level, several global securities industry players have undertaken mergers in recent decades, affecting the consolidation of global securities industry players. These corporate activities are mainly aimed at increasing profitability and synergies in trading. Mergers conducted by global securities industry players also affect the structure of the Indonesian securities market. Industry consolidation could be a key decision to boost the growth of the insurance industry in the long run ([Direktorat Pengembangan Iknb Dan Inovasi Keuangan Digital, 2023](#)).

In the context of legal disputes, corporate mergers can be used as one of the driving forces to strengthen the foundation of a company. The reason is that the merger process can be a quick step towards achieving the company's goals ([Zainal Asikin, Moh. Saleh, 2021](#)). In a merger, the company does not need to start from scratch, but rather start a new transaction, which has the advantage of being less complicated and cost-effective than other forms of mergers ([Handayani, 2022](#)). The reasons why large companies choose to merge are mostly related to the desire to enhance their corporate advantage. Mergers are aimed at improving corporate performance by promoting synergies, mainly through the creation of corporate synergies, and acquiring more capabilities, quality, and the development and expansion of marketing systems, and the reputation of the company after the merger is more important than the reputation of the company. There is a certain reputation before the merger ([Hasriani, 2018](#)).

In addition, here is the sales data after the recently announced merger of Cigna and Chubb Life Assurances. As shown in the official publication report, PT Chubb Life Assurances Indonesia recorded an after-tax income of Rp 41.64M as of September 30, 2022. However, this figure compared to the sales figure in the same period last year, still recorded a profit of Rp 14.67M. The decline was due to a 14.41 percent year-on-year (YoY) decline in claims and benefits paid. The amount dropped from Rp 580.13M to Rp 496.55M, while premium payments increased by 7.49 percent compared to the previous figure of Rp 655.38M. Since then, Chubb Life Indonesia's net premium income increased by 9.53 percent from Rp 618.23M to Rp 677.16M, while in terms of assets, it increased by 39.77 percent from Rp 614.89M. Indonesia was able to record an asset value of Rp 2.64T. This value increased by 2.19 percent from Rp 2.58T. In detail, liabilities increased by 6.72 percent to Rp 1.87T, while the value of assets decreased by 7.48 percent to Rp 763.04M. Turning to the aspect of economic prosperity, as of the third quarter of 2022, Chubb Life Indonesia's Resolution Success Rate (RBC) amounted to 1,458.21 percent. Compared to the third quarter of 2021, this time it decreased from 2,252.07 percent in the previous quarter ([Pernando, 2023](#)).

While in the same period, PT Asuransi Cigna (PTAC) improved its performance, reflected in a net profit of Rp35.56 billion in the third quarter of 2022. In comparison, the company also recorded revenue of IDR 85.4 billion in the third quarter of 2021. Specifically, Cigna Securities' premium income increased by 5.85 percent from IDR759.97 billion to Rp804.44 billion. As a result, total net premium income also increased to IDR 791.93 billion or up 6.53 percent compared to the original IDR743.39 billion. Return on capital for the same period decreased by 16.6% to Rp44.12 billion. From there, Cigna Protections' total revenue reached Rp836.05 billion, up 4.99% from Rs 796.32 billion. In terms of total assets as well, the company grew 10.70% to Rs 1.44 trillion.

In terms of interest, liabilities fell 14.35% to Rs 1.4 trillion, taking the debt burden to Rs 406.68 billion, up slightly by 0.23% from the previous figure of Rs 405.73 billion ([Pernando, 2023](#)).

This research focuses on the insurance company PT Asuransi Cigna officially merged with PT Chubb Life Insurance Indonesia on February 3, 2023 as a willing entity. And then has the institutional name PT Chubb Life Insurance Indonesia. So that all rights and obligations of PT Asuransi Cigna will legally transfer to PT Chubb Life Insurance Indonesia. The merger of Cigna Securities with Chubb Life Indonesia will not result in liquidation. In general, this significant corporate move aims to further develop Chubb by expanding and strengthening its presence in Indonesia ([Anggraeni, 2023](#)). However, the fact is that after the official merger, a strategy is needed to face future competition. In such cases, poor company performance is influenced by many factors, including the company's dissatisfaction with the supervision and selection of key plans ([Juliana Nasution, Annisa Javalia Hasanah, 2022](#)). Related to this, the researcher found the findings of several problems related to the post-merger of the insurance company with SWOT analysis, which is a planning procedure used to evaluate strengths (Strength) and weaknesses (Weakness) classified based on internal factors, while opportunities (Opportunity) and threats (Threat) are identified as external factors of business planning strategies, then selected based on the identification of business objectives or objects related to the research (Ambas, 2022). In addition, what is new in this study is that there are still not many studies that discuss mergers in insurance companies, especially in PT Asuransi Cigna has merged with PT Chubb Life Insurance Indonesia. Knowing the SWOT strategy analysis of insurance company mergers entitled "SWOT Strategy Analysis of the Merger of Cigna Insurance Company with Chubb Life Company" is the purpose of this study.

Previous Research

The first relevant research conducted by ([Marpaung, 2021](#)) obtained about Strengths (S); sources of funds come from Muslim and non-Muslim communities that adhere to the Sharia system, or from commercial companies that follow Sharia guidelines. Weakness (W); funding is still dominated by high-value transactions (time-limited deposits) and short-term transactions, and it does not make sense to shift it to long-term or high-value financing. Opportunities (O); the development of MSMEs and the halal industry still has great potential for people who do not have Islamic bank accounts. Market share is still low, so there is still untapped funding potential. Threat (T); strong presence of conventional banks to attract large customers. The quality and quantity of talent to acquire them is still low.

Furthermore, research conducted ([Utami, 2022](#)) shows that BSI has many opportunities that need to be utilized as much as possible. Therefore, BSI needs to further develop SO, WO, ST and WT methods and integrate methods that have not been used. It is clear that Bank Syariah Indonesia KCP Tomoni is in a very favorable situation to implement a control/improvement strategy. The results of the internal calculation analysis method resulted in a positive score of 4.71 and a negative score of 3.65. The results of the external calculation analysis method resulted in a positive score of 5.44 and a risk score of 2.42. Being in Quadrant I, BSI KCP Tomoni has various capabilities that must be able to utilize its qualities to create opportunities to improve Bank Syariah Indonesia's resources.

The next relevant research conducted by [\(Batubara, 2023\)](#) can be seen SWOT analysis on the merger of PT Bank Syariah Indonesia KC. Padangsidempuan, namely strengths, increased funding sources, and an increase in the number of customers at the beginning of 2023 which reached 17.78 million customers with the acquisition of deposits reaching Rp. 261.49 trillion. Weaknesses, namely the allocation of financing has not been maximally channeled and the need for high investment in capital. Opportunities, for example for those who do not have an Islamic bank account, especially in terms of developing small and medium enterprises and the halal industry, and digital banking services. Threats are the existence of conventional banks to attract customers, limited knowledge of the Muslim community towards Islamic banks and the emergence of various official financial technology institutions in Indonesia.

Strategy

Agreeing with Glueck and Jauch, strategy can be a unified, broad and coordination-promoting bond that incorporates the basic central centers of the company with common challenges, organized to guarantee that the main objectives of the company can be met through appropriate execution by the organization. The word strategy comes from the Greek "strategia" which is characterized as a commander's skill more often used in battle [\(Humas, 2022\)](#): The general definition of strategy is the methodology of selecting a vanguard plan centered on the long-term goals of the organization, followed by the activity of ways or efforts how these goals can be met. In expansion, an extraordinary definition of strategy is development that is incremental (endlessly reinforcing) and relentless, and is done based on the viewpoint of what the client expects in the long run [\(Muhammad Yusuf Saleh, 2019\)](#). Therefore, a relentless strategy starts from what can happen and not from what has happened. The speed of progress in unused markets and changing purchasers requires center competencies. Companies should look for center competencies in their trade [\(Reisha Diandra Alifia, Jovita Rahma Adani, Alya Nadia Zahrah, Sonja Andarini, 2024\)](#).

An industrial enterprise can create strategy to address outside dangers and capitalize on opportunities. The technique of analyzing, characterizing, and assessing these procedures is called vital organizing. The first reason for basic organizing is so that the company can see clearly the conditions inside and outside, so that the company can expect changes in the exterior environment [\(Rangkuti, 2006\)](#). In a company, strategy is one of the fundamental components that is very important for the company to run well. The method describes the business direction taken after the chosen environment and can be an emerging path to designate the business assets of an organization [\(Ika Adeyani dan Tuti Anggraini, 2021\)](#).

SWOT Analysis

The word SWOT stands for the words strength (strenght), weakness (weakness), opportunity (opportunities), and threat (threat) in various internal and external factors in an industry or company [\(Lontaan et al., 2019\)](#). SWOT analysis is a verification and examination of typical factors that are effectively coordinated and show the characteristics of a company's strategy based on reliable guidelines and can increase strengths and opportunities, and at the same time this examination can also reduce the level of weaknesses and threats for a company or organization [\(Batubara, 2023\)](#).

SWOT analysis is an instructive technique created by Fredy Rangkuti and is a process used in analyzing the state or condition of a substance in the main organizing arrangement and gives us a

clear understanding of the inner and outer conditions of a company ([Rangkuti, 2015](#)). In critical decision-making, it gives an important understanding of the potentials, vulnerabilities, gaps that can be utilized, and dangers that must be faced. In this way, SWOT makes a difference for organizations to characterize the main strategies that are attractive to achieve their goals ([Rangkuti, 2006](#)).

Merger

In general, a merger can be characterized as a combination of two or more organizations, where only one company survives. This definition of a merger is routinely known as a statutory merger ([Josua Tarigan, 2016](#)). [Law No. 40 of 2007 on Limited Liability Companies article 1 \(Indonesia, 2007\)](#) states that: A merger can be a legal business decision made by one or more companies to merge with another existing business. In this case, the resources and liabilities of the merging company are transferred by operation of law to the receiving company, closing the legal status of the merging company as its true substance.

One of the ways companies grow and create themselves is through mergers. The word "merger" comes from the Latin word "mergere," which means to join, be together, combine, and produce an identity. In other words, a merger is an agreement between two or more businesses to merge, with the result that only one business continues to operate legally even though the others cease operations or dissolve ([Moin, 2007](#)). In addition, the capital of the merged company is also equal to the total capital of the companies involved in the transaction, but one of the company's legal identities is retained ([Dringoli, 2016](#)). Also, during the merger the merged business decides to use strategies to maximise the benefits of the combined company ([Mukherjee, 2022](#)).

METHOD

The data used in this area of inquiry was collected and analyzed using qualitative methods, including analyzing and organizing information from written and oral sources, and then conducting descriptive qualitative analysis to present the findings systematically in sentence form ([Silverman, 2009](#)). As well as relying on data collection through interviews and online sources ([Siti Saleha, Reni Ria Armayani Hasibuan, 2023](#)). The interview method is a method of obtaining information for research purposes through approaches, responses, and partisan relationships between investigators and respondents, with or without using an interview guide ([Aladdin Dwekat, Elies Segui Mas, 2020](#)). Interviews were conducted with the Marketing Manager of Chubb Life Medan Branch. This data then becomes primary data. Literature books, journals, and articles became the secondary data of this study.

In addition, researchers used SWOT analysis to analyze the information found by comparing external factors in the form of opportunities and threats with internal factors in the form of strengths and weaknesses ([Rangkuti, 2006](#)). SWOT analysis includes three synchronized workflows, namely:

- 1) The IFAS (Internal Factor Analysis Strategy) matrix aims to identify the strengths and weaknesses of the company as its internal factors.
- 2) The EFAS (External Factor Analysis Strategy) matrix aims to identify the company's

opportunities and threats as its external factors.

- 3) The SWOT matrix aims to analyze the relationship between strengths, weaknesses, opportunities, and threats to formulate the right strategy for the company.

RESULT AND DISCUSSION

The use of SWOT analysis of the merger of cigna insurance company with chubb life company to provide suggestions for progress based on the potential found within the company's internal environment and to assess the opportunities and risks arising from the company's external environment, it is important to clarify all visible attributes and shortcomings. When observing the external environment it is mostly done to find innovative opportunities that will help the business function profitably. Typical external dangers are difficulties caused by unfavorable designs or advancements that can reduce profits and deals.

SWOT Analysis Factors

This strategy can be used by examining and classifying the various elements that affect the four factors ([Asriyadi, 2019](#)).

a. Internal Analysis

1) Strength

This means outlining the circumstances that constitute the company's strengths. This viewpoint is an internal calculation that assists the business in accomplishing its objectives. These additional elements incorporate development, resources, know-how, control demonstrations, and clients.

2) Weaknesses

These indicate poorly executed projects or a lack of resources required by the business. Internal problems known as deficiencies prevent the company from achieving its goals. Marketing skills, financial resource requirements, organizational capabilities, delegation of authority, and company image are some examples of countermeasures.

b. External Analysis

1. Opportunities

Are favorable elements that arise from the surrounding environment and provide opportunities for businesses to take advantage of them. Opportunities are external entities that help a business achieve its goals. These variables can include modifications to the course of activities, advancements, financial improvements, and shifts in the relationship between buyers and sellers.

2. Threat

It highlights the elements of the environment that threaten the company's growth. Risk is something that is now and then ignored because some people have to choose to disagree or go against the norm. Nonetheless, the reality is that many businesses are literally shrinking these days. Entry of untapped rivals, straightforward promotion for advancement, expanding wheels and handle controls of important suppliers & purchasers, mechanical adjustments, or untapped strategies are a few examples of these danger figures.

1) IFAS Matrix (Internal Factor Analysis Strategy)

Namely as a measure of the role of internal factors that make up the company.

Table 1 IFAS Matrikx (Internal Factor Analysis Strategy)

No	Dominant Internal Factors Strength	Weight (%)	Rating	Skor
1	Brand name / insurance company name that is well known	0.12	4	0.48
2	Prices that vary according to needs	0.14	5	0.71
3	Service quality	0.12	4	0.48
4	Providing an important role through the benefits obtained by Chubb Life participants	0.14	5	0.71
5	Chubb life's consistent underwriting performance provides stability for customers and shareholders	0.12	4	0.48
Total				2.86
No	Weakness	Weight (%)	Rating	Skor
1	The transparency system is still lacking in terms of publications related to annual reports on a regular basis	0.12	2.5	0.30
2	The quality of human resources (HR) is still limited	0.12	2	0.24
3	Performance measurement and evaluation is not done every month to get good human resources	0.12	1.5	0.18
Total				0.71
TOTAL		1	3.57	

Source: Data processed based on the results of respondent interviews

Table 1 shows that the total strength score is 2.86. However, the weakness score is 0.71. to get an IFAS value of 3.57. Therefore the total IFAS is 3.57.

2) EFAS Matrikx (External Factor Analysis Strategy)

Namely to ascertain the extent to which external factors affect the company.

Table 2 EFAS Matrikx (External Factor Analysis Strategy)

No	Dominant External Factors Opportunities	Weight (%)	Rating	Skor
1	Increased awareness of the importance of the role of insurance for each individual	0.26	4	1.05
2	Technological developments make it easier for Chubb Life participants who are far away through online services and the data needed is available on the company's website	0.26	4.5	1.18
Total				2.23

No	Threat	Weight (%)	Rating	Skor
1	The increasing number of healthy competing insurance companies strategically and proactively	0.29	2.75	0.79
2	Technological developments have resulted in older participants unable to keep up with company developments	0.19	2.5	0.48
Total		1.00		1.26
TOTAL				3.49

Source: Data processed based on the results of respondent interviews

From table 2, it is found that the overall score of opportunities is 2. In addition, the total threat score is 1.26. Therefore, it is known that the total EFAS is 3.49.

The SWOT analysis carried out in the table shows that Chubb Life Medan Branch has a number of opportunities that must be utilized, so the company needs to re-evaluate its strengths, weaknesses, opportunities, and threats. So based on the results of this study can provide strategies that can help Chubb Life Medan Branch compete with other insurance companies.

3) SWOT Matrix

In particular, this arrangement can express four potential important decision components: SO strategy, which involves taking advantage of current opportunities by considering the interests of the organization or company (comparative advantage); ST strategy, which takes advantage of the company's strengths to overcome threats; WO strategy, which can be a tactic used to reduce current weaknesses by taking advantage of gaps that occur; WT strategy, which requires vigilance in achieving goals (damage control), trying to avoid threats and minimizing the occurrence of weaknesses.

Table 3 SWOT Matrix Merger of Cigna Insurance Company with Chubb Life Company

INTERNAL FACTORS	(Strength/S)	(Weakness/W)
	<ol style="list-style-type: none"> 1. Brand name / insurance company name that is well known 2. Prices that vary according to needs 3. Quality of service 4. Provides an important role through the benefits obtained by Chubb Life participants 5. The strength of the company that is starting to recover 	<ol style="list-style-type: none"> 1. The transparency system is still lacking in terms of publication of annual reports on a regular basis 2. The quality of human resources (HR) is still limited 3. Performance measurement and evaluation that is not carried out every month to get good human resources
EXTERNAL FACTORS	SO Strategy	WO Strategy
(Opportunities/O)	<ol style="list-style-type: none"> 1. Market share expansion 2. Maintain quality and service quality 3. Maintaining product quality 4. Improve services through applications or company websites 5. Maintain and improve the quality of the company's marketing 	<ol style="list-style-type: none"> 1. Increase the role of promotion to customers 2. Improve product completeness 3. Improve the marketing management system 4. Improve the quality of existing human resources 5. Add representative offices in each city/region
(Threats)	ST Strategy	WT Strategy
<ol style="list-style-type: none"> 1. Competitor companies have the same products at relatively affordable prices 2. Lack of individual awareness to have insurance as self-protection 3. Inadequate government support 	<ol style="list-style-type: none"> 1. Improve service quality so that customers feel satisfied and loyal 2. Increase promotion 3. Socialize related insurance to the community 4. Develop competitiveness 	<ol style="list-style-type: none"> 1. Improve the quality of existing human resources such as adding employees or marketers who are trained and experienced 2. Maintain good relations with customers and prospective customers

Source: Interview with the Chubb Life Company Medan Branch

With the application of SWOT analysis to the insurance company merger, there is an important implication of strategy evaluation that describes the existing procedures that consider various competitive factors, including opportunities, threats, weaknesses, and strengths that exist in the company's trading environment in order to predict the potential competitive situation. It is clear that SWOT analysis is one of the appropriate techniques to investigate the internal and external

elements of a company and can be an accurate way to confirm the distinctive qualities that characterise a company's post-merger strategy. As well as asking Chubb Life to outline the procedures that will be used in the company's future business operations. Therefore, it is important for Chubb Life to carefully consider the implications of the merger. The company should develop a comprehensive plan to address potential risks and ensure that the merger delivers maximum benefits to all stakeholders.

It is important to take away a few points from talking about this. Despite the fact that mergers have many advantages, they must be controlled as there is always the possibility that there will be dangers involved to prevent all mergers from being profitable.

CONCLUSION

Based on the results and discussion above, it can be concluded that SWOT analysis is used in evaluating the strengths and weaknesses of the merger between Cigna and Chubb Life Insurance to provide development recommendations based on the company's internal environmental factors and the external environment. Then the results of the internal factor analysis strategy obtained a total strength value (strength / s) of 2.86 and weakness (weakness / w) of 0.71. Then the results of the external factor analysis strategy obtained a total value of opportunities (opportunity / o) of 2.23 and threats (threat / t) of 1.26. So that several objectives can be obtained in this study, namely the first objective is to provide new opportunities for companies to operate efficiently, while the second objective is to reduce costs and increase company efficiency after the merger. The results show the implication that Chubb Life Medan Branch has many opportunities that need to be utilised effectively. Therefore, the company should evaluate its existing resources, skills and weaknesses. Based on the analysis, this research can provide strategies to help Chubb Life Medan Branch collaborate with other companies. The findings suggest that Chubb Life Medan Branch should focus on improving its internal environment and external environment to enhance its performance and competitiveness.

Furthermore, one of the best methods to strengthen a company's base is through mergers. The argument is that mergers can enable a business to achieve its goals faster. In any case, there are some important points that can be drawn from the discussion of this study. Despite the fact that mergers can be beneficial in some circumstances, they also need to be controlled as there is no guarantee that the merged company will benefit due to certain risks.

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