

Life Insurance Company of Liability under Insured Fund Management Based On Good Corporate Governance (Study in Pt Asuransi Jiwasraya Persero)

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Abstract : *This important think for this research about the principles of Good Corporate Governance (GCG), which can serve as guidelines liability life insurance company and managing a fund. As we know that PT. Asuransi Jiwasraya (Persero) as one of the oldest companies in Indonesia who has experience with a range long enough, so that you have more opportunities to learn and make improvements in service quality improvement responsibilities in managing the funds of the insured. This research is supported by a variety of sources, both the primary and secondary as well as sociology of law, so that the journal presents about explanations and conclusions appropriate methodology and perspective of the data. GCG principles in life insurance companies studied in this journal aims to increase efficiencies, increase productivity, and improve the quality of care in the management of funds such as account for the insured. Business insurance is having great potential to support the national economy, a business that has managed by collect some premiums from public funds. In this case, legislation adequate and binding on Indonesia intended as optimal achievement in the field of supervision, resulting in the insurance business situation, especially the life insurance industry is transparent, healthy and able to do the best service to all stakeholders in the industry of life insurance business. But in reality, there are many insurance companies that fail in securing public funds that have been collected by the payment of premiums.*

Keywords : *life insurance, liability, fund, good corporate governance.*

I. Introduction

Manage funds insurance is the most fundamental task in life insurance companies, this task determines survival or death of a company's life. Thus, the necessary principles capable of guiding the work activities of the insurance company that the company's performance to remain in the right corridor and able to provide benefits to companies and to consumers. The principle of good corporate governance is the responsibility of life insurance companies to manage the funds of the insurance can be done well, because the responsibility is a legal process that can be treated, prosecuted, and blamed. So, with the high responsibility of the company that it will be prepared for bear the burden of any kind of funds collected by participants of insurance premiums.

PT. Asuransi Jiwasraya (Persero) chosen to be the object of a case study as the company that considered to be able to apply the principles of GCG quite well in terms of managing the funds of the insurance. GCG is a guideline the performance of corporate in accordance with idealized by many parties, which became a successful corporate and beneficial both in terms of revenue value of material and non material. The business insurance is one of the cornerstones of the state economy should have the opportunity, support, legal protection and development of the widest possible freedom as a form of government concern to insurance business. Despite the fact that the business insurance in Indonesia has given a major role in the national economy, but a little more experienced obstacles and barriers associated with the management of funds by the company. Some rules are made to avoid misuse of competition, good competition among manufacturers as well as competition between producers and consumers as well. For example, the government can provide a protection to consumers by fraud manufacturers, the government should make the product quality standards that must be adhered to producers. In addition, the government must also protect the insured funds collected from companies in order to keep the insured by legal protection from the government.

II. Methodology

This type of research is empirical legal research or also known as a socio-legal research. According to Peter Mahmud Marzuki suggested that empirical legal research is legal research that examines and analyzes the behavior of an individual or community law in relation to the law and the source of the data derived by primary data. Sociology of law approach is also used to assess the forms of legal accountability lapses life insurance industry (PT Asuransi Jiwasraya). This approach will also assess the level of compliance and non-compliance a life insurance company to variety of legislative provisions in the area of insurance. Data Collection Techniques are interview, observation method, and documentation. The samples are include the employees of Financial

Services Authority (FSA), as supervisors in the insurance business in Indonesia; Directors of Life Insurance Company PT BNI Life Insurance (Persero) and their employees as well, especially those related to the management of insured funds as well as the actors in the environmental investment life insurance company itself, most understand where the insured life insurance funds that are invested; Indonesian Insurance Council (DAI); Indonesian Life Insurance Association (AAJI); Shareholders Life Insurance Company; The policy holder or the insured; Indonesian Insurance Mediation Board (BMAI); and others that can provide accurate information in the study.

III. Results

Insured Fund Management

Good corporate governance is practices to the mechanisms and structures that provide control and accountability to improve the performance of a company such as business practices, rules, structure, process, and principles. GCG implementation for PT Asuransi Jiwasraya (Persero) is trying to hold on GCG principles adopted by the Organization of Economic Cooperation and Development (OECD), such as promoting transparency, accountability, responsibility, independence, and fairness. The quality of GCG implementation in an enterprise tested based on guidelines that are owned by the company and the effectiveness of the implementation of these guidelines can create a value for shareholders and does not harm the interests of stakeholders. The value of GCG in a life insurance company is required to assist investors in obtaining a clear picture the governance of the company. GCG assessment can correlate between rank number governance and financial ratios, then valuations (Price to Book Value or PBV) and share price performance. The relationship is obtained by analyzing the types of products into quartile of the ranking of corporate governance in various sectors.

In 2013, PT Asuransi Jiwasraya (Persero) get an assessment for GCG implementation by the Independen assessor that good to determine a execution and implementation for the principles of GCG. The assessment is done by methodology which refers to terms of Reference Implementation Assessment and application of GCG in SOEs with new parameters. Although during this assessment has been getting good ratings, but did not rule out the possibility for PT Asuransi Jiwasraya . Because there are have many obstacles to continue and to improve, especially in terms of payment of claims, which in this case often happens dispute claim filed by the policy holder or beneficiary of the insured. Therefore, as stated in Law No. 40 of 2014 on Insurance that the function of life insurance in conducting assurance to the public can take over all the burden of the risks of each individual society, then the function of a life insurance company has a shape or concept of mutual cooperation that guarantees coverage to the policy holder and provide regulatory certainty and binding in accordance with the laws.

D. Accountability Insured Fund Management

1. Liability Insurer and Insured

Article 269 in KUHDagang confirms that the insurance void if at the time of closing of the insurance contract the insured was aware that a loss event has occurred or will occur. Article 306 in KUHDagang states that if at the time of closing of the insurance agreement, while the insured person whose soul was dead, then fell off the treaty, even though at the time of the death of the insured does not know, unless agreed otherwise. The events that occurred in the life insurance agreement did not escape the knowledge and interpretation of the parties between the insured to the insurer, which is likely to cause problems, such as the question in the form of differences in interpretation between the two parties.

2. Insured Fund Management Responsibility in Investment Realization

The aspects of accountability and mechanisms are included in the management of funds insured by PT Asuransi Jiwasraya (Persero) is a premium, investment, interest, and the realization claim. The premiums income and investment returns affect to the profitability of PT Asuransi Jiwasraya (Persero). In this case, if the higher premium income and investment returns, the profits earned will be higher as well. Insurance products without a savings element (non-saving), any premium paid by the participant or the insured, after deducting administrative costs put into a special account or the collection of funds. PT Asuransi Jiwasraya (Persero) in addition to having a superior product, also has a flagship program for prospective insured, such as the defined of contribution pension plan (PPIP). PPIP Program is an investment program that was contributions and investment results recorded by each account of participant. PPIP program is set based on the accumulated by contributions and coupled with the results of development and the type of pension or annuity chosen.

The results showed that the profits of PT Asuransi Jiwasraya (Persero) is investment, will be combined into a pool of funds used to cover the premiums and claims of the insured as well as the payment of reinsurance premiums. The amount of compensation funds to be provided by PT Asuransi Jiwasraya (Persero) to the insured depends on the investment. Therefore, investment has an important role for the life insurance company's revenue. That is, it becomes very important for insurance companies to invest some instruments that provide a return on investment (ROI) that most large with regard to the level of risk of investment instrument used.

In addition, the investment instruments on life insurance should follow the FSA's decision about the value, type, and restrictions on investment in insurance and reinsurance companies. All funds collected by the insurance company are deposited the funds and companies can action as fund manager for the insured premiums that invested by accordance with the principles of corporate governance. Based on the results is can be argued by the profits from the investment that will be provided to the insured event or disaster-stricken. Muhammad Shakir Sula explained that the surplus collection of the insured funds distributed by the profit-sharing system for example, 40% of participants and 60% of the company. Gains from investment in insurance and investment products will be given to the insured with interest in accordance to the contract that has been approved by both parties.

The largest expenditure comes from the life insurance company such as claim insurance benefits would also claim the cash value. Claim insurance benefits occur that the insured dies, while claim a value of the benefit occur and when the contract expires or the insured due to certain reasons which cancels the contract before the reversing period. The Government through the FSA as a regulator will always strive to provide the best service to the prospective insured or people who want to insure themselves to the insurance company. As detailed in the FSA Rule number 2 / POJK.05 / 2014 on Good Corporate Governance Share Insurance Company.

3. Realization Claims

The claim is the application by participants to obtain coverage against loss available under the agreement and the process by participants can obtain the rights under the agreement. Insurance especially important for managers to cope with life insurance claims efficiently. Some insurance companies did not have any reason to slow down the completion of the claim filed by the insured. Action slows it should not be done, because the claim is a process that has been anticipated by the outset of insurance company.

PT Asuransi Jiwasraya (Persero) has a special claim units assigned to take care of all insured will file a claim. Claim units PT Asuransi Jiwasraya (Persero) will examine the archive and data base to determine the amount of the premium that was paid for the insured as well as other conditions. However, in this case the insurer or the company can still give dispensation, because it was the heir did not know before that if the insured follows the life insurance, then in this case the company will give a dispensation and pay the claim to the heirs, but it also does not rule out the possibility could happen dispute claims.

IV. Conclusion

Form of liability insurance in PT Asuransi Jiwasraya (Persero) can manage some funds that based on the GCG as specified in the rules and regulations as well, the management of the funds collected by the premium payments are managed in the form of investment and developing business activity with profit orientation. Management premium fund in PT Asuransi Jiwasraya (Persero) is not fully in line with good corporate governance principles and laws that have regulated and defined by the government, as in the payment of claims is often the case of disputes, it is because the administrative requirements of the insured or beneficiary incomplete or missing. However, for the management of premium fund with savings element in PT Asuransi Jiwasraya (Persero) meets with GCG principles, it is seen that the premium fund is separated by the charity fund with the aim of avoiding the mixing some funds into the company. In addition, a premium savings element and non savings can invest by institutions and other companies. So, the results are profits are shared between the company and the participants insurance that use a profit sharing system, in addition the company also provides spare claim funds taken by the premiums fund and participants who used the cash to help each other between members or other participant event of disaster or death.

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