

Underwriting Process (Risk Selection) Marine Hull: A Case Study at PT Jasa Raharja Putra Insurance

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Abstract: Many people realize the importance of knowing insurance products in a professional manner to minimize the risks that will occur in the business. Products from insurance companies are now proliferating including products for life insurance, health insurance products and insurance products loss. With so many alternative choices of insurance products make us more literate and follow the development so that we can choose the right insurance products that we need. Insurance companies must also be able to educate the community, especially urban communities and rural communities, especially in rural areas of Kalimantan, Sulawesi, Papua, which uses water transportation.

1 INTRODUCTION

2015 is the beginning of the free trade in the ASEAN Free Trade Country. ASEAN is in the political and economic organization of the countries in the region of Southeast Asia within the State of Indonesia. The purpose of ASEAN establishment is in addition to political interests aimed at also to promote the economic growth of social progress between the State and the cultural development of its Member States. ASEAN countries set up free trade areas in order to enhance ASEAN's regional economic competitiveness and make ASEAN a world production base and market the population to ASEAN.

The existence of AFTA (ASEAN Free Trade Area) in 2015 in ASEAN can have a positive and negative impact for the State of Indonesia, because of the readiness-free trade of all industry sectors in the State of Indonesia and Human Resources must have good quality. President Joko Widodo has a program to face AFTA, one of the leading programs of the president's father is to strengthen the maritime sector. The president intends to strengthen the maritime sector because of the geographical location of the State of Indonesia is very strategic, and 2/3 of Indonesia is an ocean because it is the president's father built a toll booth. This sea toll road program is the route for ships connecting major ports in Indonesia. The purpose of the seafloor is that there is

no difference in the price of logistic goods and necessities, which makes it a business opportunity for general insurance companies that have marine-based products.

The magnitude of business opportunities for insurance companies makes insurance companies should be more selective in taking risks. To avoid risks that can occur due to marine hazard, general insurance companies must carefully select risk because the risks are significant and unpredictable. To determine the amount of premium the insurance company must determine the rate for the vessel order insurance as well as to observe the condition of the order of the vessel to be insured, while for the sea freight insurance the insurance company should be able to assess and select the risk level of the goods to be insured. The need for marine insurance today is needed because to distribute human needs evenly throughout the territory of Indonesia.

1.1 Problems

1.1.1 Definition of Underwriting

The risk selection process by an Insurance Company that decides whether to issue a policy requested by a prospective customer (the insured) or not, where the company will also decide what terms and conditions apply, as well as the amount of the premium imposed, and the party performing this process is the underwriter. Providing consideration of whether or

not a life insurance request submitted by the insured candidate and issued the policy.

1.1.2 Understanding Underwriting

Underwriting is also called risk selection which is the determination of the level of risk that is on the object to be insured, based on the level of risk. The insurance application can be accepted, delayed or rejected. Implementation or not of a very dependent on the underwriting process that identifies the feasibility of the insured candidate. An underwriter must understand the concepts and procedures of identifying risk well, precisely and accurately, the primary responsibility of an underwriter is to ensure that no risk will cause significant problems for the company in the future, so the risk selection process undertaken underwriter can create company goals Achieved the maximization of profit.

1.1.3 Definition of Ship Insurance (Marine Hull Insurance)

Insurance provides warranty or protection against loss or damage or loss to the vessel's framework along with its propulsion machinery as a result of risks guaranteed under the conditions of the policy.

Aspects that need in underwriting marine process is:

1. Data Object to be Insured
 - a. Ship Type
 - b. Weight of Ship (GRT)
 - c. Lost Record
 - d. Year of the Ship
2. Legality
Entered into the Indonesian Bureau of Classification (BKI)
The risk guaranteed by the clause on Ship Insurance for marine underwriter vessel insurance shall request data such as shipbuilding year, ship weight (GRT), entered in the Indonesian Bureau of Classification (BKI), and the last lost record of the vessel. This condition is useful for a marine underwriter in determining the amount of risk that will be borne by general insurance companies. However, not all underwriting process runs smoothly, in practice, still insurance companies get the data provided by the prospective insured does not match the reality. Therefore a marine underwriter should be able to select well items that will be insured.

2 RESEARCH METHODS

Research Methods used by the authors using the method of qualitative research with approaches conducted by the authors, among others, by field survey methods and interviews conducted by the author to related parties such as Insurance Companies, Ship Owners, OJK Provisions, Provisions Minister of Finance (KMK) By using the help of data that exist in a computer.

2.1 Results and Discussions

General Insurance Business is a risk-based insurance business that provides reimbursement to the insured or the policyholder due to loss, damage, expense, loss of profit, or legal liability to third parties which may be suffered by the insured or the policyholder due to the occurrence of an uncertain event.

2.2 Principles of Insurance

1. Very Good Items (Utmost Good Faith)
An action expresses wholly and accurately, all material facts about something to be insured whether requested or not.
2. Insured Interest (Insurable Interest)
The right to insure, arising from a financial relationship, between the insured and the insured and recognized by the law and this principle means that if a person has entered into coverage when the insured has no interest in the insured goods, the insurer not required to provide compensation, insurable interest may arise due to several things including:
 - A. Because of the employment relationship, i.e. the employer with his employees or because of the employee agreement.
 - B. The relationship of marriage or blood relationship is essential because of the marital relationship that occurs from marriage.
 - C. Debt indebtedness relationship that is because the lending party (the creditor) will suffer losses of debt that have not been repaid by the borrower (the debtor) if the debtor is dead.
 - D. Because of the agreement, a person or entity may be authorized/appointed by another person to represent closing the insurance.

- E. The obligation provides compensation to a third party due to the ownership or use of any property. This condition causes losses to third parties, such as the use of motor vehicles.
- F. Other reasons is because of the provisions of the legislation.
- G. Because of ownership, that is because ownership is the most crucial cause, it is familiar and known by society in general. Ownership may occur due to purchases, grants, and inheritance.
3. Cause (Proximate Cause)
An actual cause provides a chain of events that can cause a result without any intervention starting and activating from a new and independent source.
4. Indemnity (Indemnity)
Indemnity principle is that the insured in principle only entitled to receive compensation from the insurer of losses suffered. The loss is as high as losses suffered. This means, if the insured goods suffered losses, the insured would receive compensation amount of the sum insured with the understanding does not exceed the value/price of the real goods. The insured must not enrich themselves or profit from it. Article 253 of the Criminal Code states that if the insured closes the sum insured for an item greater than the value or price of the real goods, then the insured will only receive the replacement of the loss he suffered. In addition, in Article 352 of the Criminal Code it is stated that the insured shall not hold a second coverage for the time and against the same dangers of objects already insured for full prices, with the threat of cancellation of the second insured. This principle of indemnity applies only to insurance losses and does not apply to life insurance.
5. Subrogation (Subrogation)
In article 284 KUHD it is said that the insurer who has paid the loss of an insured object gets all the rights that existed on the insured against the third party causing the loss. This is called subrogation. The necessity of this subrogation is by itself because of the Act. Insurers who have paid their responsibilities to the insured, then the insured must not claim compensation to a third party and vice versa.

6. Contribution (Contribution)

The right of the insurer to invite other insurers who both bear, but not necessarily the same obligation to the insured to participate give indemnity.

Table 1: The risks covered (covered under the Policy Clause).

The risks covered (covered under the Policy Clause)	280	284	289
1. Danger of the sea such as bad weather, collision, drowning, etc.	YES	YES	YES
2. Fire, explosion	YES	YES	YES
3. Theft by force by an outside party	YES	YES	YES
4. Disposal of goods to the sea	YES	YES	YES
5. Piracy	YES	YES	YES
6. Accidents on nuclear installations or reactors	YES	YES	YES
7. Fall of aircraft or other celestial bodies, land vehicles, docks, port equipment, etc.	YES	YES	YES
8. Earthquakes, volcanic eruptions, and lightning strikes	YES	YES	YES
9. Accident due to loading - unloading cargo or fuel	YES	YES	YES
10. The boiler blast on the boat	YES	YES	YES
11. Negligence on the captain	YES	YES	YES
12. Negligence in repair	YES	YES	YES

13. Rebellion or forced taking by the captain or crew	YES	YES	YES
14. Measures by authorities to reduce pollution levels	YES	YES	YES
15. Legal liability due to ship collision	YES	YES	NO
16. The general contribution	YES	YES	NO
17. Contributions salvage and salvage charges	YES	YES	YES
18. Rescue Costs	YES	YES	YES

2.3 Duties and Roles of Underwriters

Underwriting task is to process the completion and grouping of risks to be borne by the company, because the purpose of the underwriting process for the company is to bring profit through the distribution of risk, the underwriting process must be efficient so that the marketed product can compete with the products from other companies. In practice to attract customers there must be the same proportion between good risk and unfavorable risk.

- a. The role of underwriters in insurance companies, among others
 1. Consider the risks posed
 2. Determine terms and conditions
 3. Decides to accept, refuse or postpone the proposed risk
 4. Wearing extra premium (if needed)
- b. Underwriting Objectives
 1. Maintain policy persistence;
 2. Establish reasonable and fair underwriting conditions;
 3. Maintaining the stability of funds collected for the company to grow
- c. Underwriter's authority is to approve and issue a policy, the issued policy must meet 3 criteria:
 1. Fair for the Customer (Equitable to the client)
One of the grounds that the insured must pay a premium according to the assumed level of risk, if the insurance application is accepted then the insurance company delaku the

insurer must determine the amount of reasonable premium and in accordance with the level of risk.

2. Delivered Through Agent (Delivery by the agent)

The prospective insured person or customer makes a final decision on whether the insurance policy can be accepted or not when the agent attempts to submit the policy, if the insured candidate decides not to accept the policy, the undeliverable policy can not be submitted or not taken.

3. Profitable to the company (Profitable to the company)

An underwriter must take a decision that will benefit the company therefore the insurance company requires a healthy underwriter to ensure profits for the company, then the main purpose of underwriting is to protect the company by conducting risk selection.

In order for the policy can be received prospective insured, there are 3 basic requirements that must be met:

- 1 The premium rate should be competitive.
- 2 The policy must provide benefits that suit your needs.
- 3 Policy costs for coverage provided must be in accordance with the consumer.

2.4 Problems and Solutions in Underwriting Process

The problem that is often faced by a marine underwriter lies the delivery of information provided by the ship owner to an underwriter as well as counterfeit letters, is intended to speed up the risk selection process by underwriters. Information required by marine underwriting in shipboard acceptance (marine hull insurance). Generally, a marine underwriter before accepting a cover in the form of a vessel requests only minimal information, ie ship type, shipbuilding year, ship weight (GRT) Bureau of Classification of Indonesia (BKI) or not, and the last lost record. It is certainly very less and dangerous. A marine underwriter is required to know many things about the characteristics of the vessel before it is to accept a request for the closure of vessel insurance. Information concerning physical hazard and moral hazard should be known in full. Such information among other things:

- Ship type
- Year of shipbuilding (seen from IMO number - Inter Maritime Organization)
- Ship size

- Status of ship (owner / operator / chartered)
- Classification of ships
- Maintenance of the vessel
- Use of ships
- Trading area of ship

These are often forged by the shipowner for the purpose of reducing the premium costs incurred by the insurance company and / or for the ship to pass a risk selection test conducted by an underwriter.

Solutions performed by an underwriter are:

1. An underwriter must be fully aware of the ship data provided by the insured candidate to the insurance company, whether the ship is registered or registered in the Bureau of Classification Indonesi (BKI) so that no information and data that are not in accordance with the vessel Which will be in charge.
2. Surveying the existence of the vessel, an underwriter is entitled to survey the vessel to be responsible or otherwise, the insurance company may hire surveyor services to see the condition of the vessel and later adjusted to the data provided by the prospective insured.
3. Provide a rate rate for the vessel to be insured in accordance with the type and degree of risk possessed by the vessel. The rate given is the rate fixed by the OJK (Financial Services Authority).

A marine underwriter must be able to know the possibility of any possibility that may cause peril and what may cause hazard,

- Peril is an event that may cause harm, if within any marine hull insurance that constitutes a peril:

- A. Collision with another ship
- B. Explosion of the machine
- C. Tear off the hull, etc.

- Hazard is a factor that can affect the frequency and severity of peril, there are two factors that can affect hazard,

- A. Physical hazard
Physical hazard is a hazard contained in its physical karate, for marine hullphysical hazard insurance such as a ship that does not have a fire completeness, so that when a fire on the ship is not immediately extinguished.
- B. Moral hazard
Moral hazard is a hazard arising from the prospective insured, for marine hull moral hazard insurance to see the track record of the ship or boat captain, because when the ship

has a bad record makes the risk becomes high and can happen rejection in the insurance application.

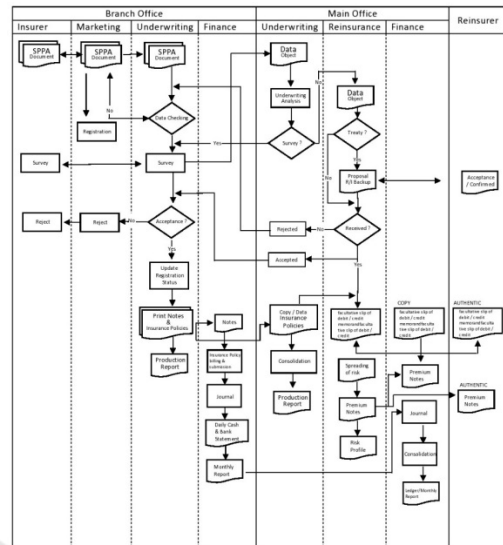


Figure 1: Flow from The Underwriter Process of Ship Insurance.

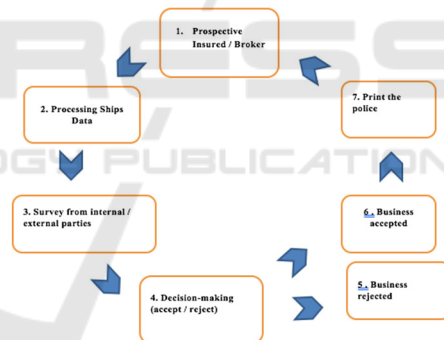


Figure2: Stages in the Underwriting Process in a branch office and head office.

The underwriting process is valid when the sum insured of 1.5 billion, the branch office can directly perform underwriting at the branch office without having to request the process of underwrite from the head office

1. The first stage is the insured submitted an Insurance Closing Application Form (SPPA) or placing slip (for submission from the broker). SPPA contains about the data of the vessel to be insured, namely:

- Applicant data

Contains the applicant's name, the applicant's address and the telephone number. This applicant's data aims to be recorded in the company as a responsible or shipowner.

- Description of the insured vessel
Including ship name, shipbuilding year, dead weight, ship weight, IMO number, ship construction, ship class, ship type, flag, waters area, shipbuilding, ship market price and desired insurance coverage.
- Type of use
What is meant by the type of use is the ship is privately owned, or the vessel is leased for other needs.
- Previous experience
- Previous loss experience
- Warranty desired

Placing slip is an insurance application letter filed by the broker, this letter is not much different from SPPA, in placing slip there is a commission element from the broker.

2. Phase of data processing from SPPA
After SPPA comes in, the next step is to process data from SPPA or from placing slip.

3. The third stage is the survey stage,
The survey stage is conducted by the internal company if the price of the vessel to be insured is not more than 2.5 billion, if the ship price is above 2.5 billion then the company or the insured can appoint an external party that there is no bond between both parties. The results of the survey are absolute and when one party has appointed an external surveyor, one party should not appoint another surveyor, because there is a fear of dissent. An insured person or insurer may request a survey if approved by both parties.

4. The next stage is the stage of determining the decision
After SPPA or placing slip in study and survey stage have got the result then a marine underwriter must decide whether the business is acceptable or rejected. A marine underwriter must be able to give a wise decision, if the business is unacceptable then a marine underwriter should be able to refuse the business and if the business is acceptable then a marine underwriter should be able to provide conditions to the insured

and responsible with the decision taken. An underwriter must be able to maintain the balance of the company from risk management.

5. After the business received by the company the next stage is the printing of the policy. The printed policy must be in accordance with the needs and abilities of the insured, if the policy issued is not in accordance with the insured then there is a grace period for the insured to change the policy sehingga the policy can be beneficial to the insured is not a negative impact on the insured.

3 RESULT

3.1 Sample Case

3.1.1 The First Case

Table 2: Description of First Case.

PLACEMENT SLIP	
Type of insurance	Hull & Machinery Insurance
The insured	PT BANK BUKOPIN and/or PT VIERLINES INDONESIA
The insured address	Kec. Senja, Setra Suka Kalamaja, Jl. A. Yani Blok 4A no 3,4,10,12 Blok 5 Blok
Trading area	South east asia waters
Period of insurance	19 June 2015 - 19 June 2016 (both date inclusive at 12 o'clock noon)
Interest insured	Hull & machinery equipment, material, equipment (including equipment on board), gear, outfit, engines, etc. Name of the vessel : TB. VIER NAVIGATOR Type : Tug boat Year built : 2011 Class : ABS GRT/NT : 289 / 89 Flag : Indonesia
Value of the vessel	USD 2.700.000,00
Coverage	ITC-Hull: 110X1 (C.280) with clause 1.1.2 is deleted and amended 4/4th collision liability, FFO liability, salvage, salvage charges, sue and labour.
Condition or clauses	<ul style="list-style-type: none"> - It is noted and agreed that any claim under this policy shall be settled at no longer than 30 days after the date of final adjustment report has been agreed by both the lead underwriter and the assured. This clause is in place in compliance with Article 27 of Decree of Minister of Finance of Republic Indonesia Number 422/KMK.06/2002 - When a vessel is missing for six months from the date of sailing from the last port she shall be presumed to be actual total loss in accordance with the provision of the Indonesia Commercial Code - The cost of temporary repairs, the excess cost of overtime, the cost (excluding fuel 900900000) of a line generator placed on board of the vessel, the cost of air freighting parts and enhanced cost of riding repair team incurred in connection with repairs to damage caused by the insured shall be deemed to be part of the reasonable cost of repairs. - Raging damage sustained during cargo operation at each port shall be deemed as damage caused by a single accident of occurrence. - Premium scheduled by four installment 25% each, subject to 30 days grace periods. - Held covered during lay-up whilst shifting under own power on in law. - Leased equipment clause. - Part removal clause. - Subject to no lay-up return/cancelling return only - Including negligence of character and/or repairs provided such character and/or affiliated and/or subsidiary companies under this policy. - It is agreed that underwriters waive right of subrogation against any associated and/or affiliated and/or subsidiary companies of the assured. - Total loss settlement clause. - Full premium if loss clause. - For the purpose any claims recoverable under this policy, it is agreed that the total sum insured of the subject matter insured shall be deemed and/or considered to be her actual sound value at time accident. - Small G.A. clause

	<ul style="list-style-type: none"> - Including assured, interest of mortgages (and notice of assignment in respect thereof) and loss deductible clause if and on term as may be inserted - Banker clause: PT BANK BUKOPIN, Tbk. - Currency clause - Grace period 30 days - Deferred premium clause: 4 times within 4 month 1st installment 25 % of premium due 20 July 2015 2nd installment 25 % of premium due 20 Agustus 2015 3rd installment 25 % of premium due 20 sept 2015 4th installment 25 % of premium due 20 Oct 2015
Deductible	<ul style="list-style-type: none"> - Constructive loss: 1 % of TSL any one accident - Total loss: Nil. any one accident - Additional deductible for loss or damage due to crew negligence shall be applied as follows: <ul style="list-style-type: none"> a. 15 % of claim payable or USD 10.000,00 whichever is the higher for loss of or damage to machinery. b. 10 % of claim payable or USD 10.000,00 whichever is the higher for all other losses or damage
Rate	0,65 % per annum
Premium	0,65 % x USD 2.700.000,00 = USD 1.755,00
Brokerage fee	15 %
Security	This insurance is supported by 100 % back-up capacity by PT ASURANSI JASARAHARJA PUTERA

A marine underwriter can easily conclude the business proposed by the broker is not accepted. There are several things that make this business rejected by PT JASARAHARJA PUTERA:

1. The broker does not provide clear information of the vessel to be insured.

To accept the risk, a marine underwriter must obtain information in the clearest way that there is nothing covered by the insured in accordance with the principle of utmost good faith. It takes clear data to assess the risks of the vessel to be borne, since the duties of a underwriter are fair to the company and to the insured.

2. The payment stated in the agreement is repaid four times but in four months.

Payments made by installment quarterly have a high risk because there is a possibility that the vessel is exposed to the risk but the premium payment has not been paid in full. PT Jasaraharja Putera still provides waivers for premium payments in installment should not be more than 4 months after the agreement.

3. The proposed rate is very low compared to the rate limit which became the standard in PT Jasaraharja Putera.

The rate determined must be in accordance with the standards of PT Jasaraharja Putera, this is done so that the stability of the company can be maintained and the risks borne by the company is not large.

4. The broker wants PT Jasaraharja Putera to bear all the retention of the vessel.

The broker who applied for the business wanted the full cover ole PT Jasaraharja Putera, if the total cost to be borne by the company is about 33.75 millira rupiah, this is a huge risk if the company has to bear all those risks.

3.1.2 The Second Case

Table 3: Description of Second Case.

Type of Insurance	Marine hull
The insured	PT KEPRINDO PLASTIK PACKAGING
The insured address	Komplek indah industrial park blok D3
Trading area	Indonesia water including Singapore and malaysia
Period of insurance	26 march 2015 - 26 march 2016
Interest insured	<ul style="list-style-type: none"> - Obice information - Vessel registration : Berkat Rezeki - Vessel type : Motorized wooden vessel - Vessel construction : Wooden - Vessel Built : 2008 - Vessel class : - - Vessel usage : Cargo vessel
Value of the vessel	IDR 2.000.000.000
Coverage	<ul style="list-style-type: none"> - ITC-Hulls 1/10/83 (CL 290) - Total loss only (including salvage, salvage chargers and sue and labour)
Condition or clauses	-
Deductible	<ul style="list-style-type: none"> - Constructive loss: 5 % of TSL any one accident - Additional deductible for loss or damage due to crew negligence shall be applied as follows: <ul style="list-style-type: none"> a. 25 % of claim payable or USD 10.000,00 whichever is the higher for loss of or damage to machinery. b. 10 % of claim payable or USD 10.000,00 whichever is the higher for all other losses or damage
Rate	2,5 %
Premium	2,5 % x IDR 2.000.000.000,00 = IDR 50.000.000,00
Security	OR - PT ASURANSI JASARAHARJA PUTERA

For the second case, PT Jasaraharja Putera accepts the risk. There are some things of concern from a marine underwriter, namely:

1. The vessel is made of wood.
2. The ship has not been registered by BKI
3. The ship sailed throughout Indonesian waters including Singapore and Malaysia

The reason for PT Jasaraharja Putera is to accept, because the insured is subject to an unusual rate of 2.5% very far for the standard rate owned by PT Jasaraharja Putera which is 0.75% for cargo. Marine underwriter ships set the rate for the insured because the risk of the vessel is so high that it must In accordance with the burden of risk borne by the company, because the insured approves the amount of the rate then PT Jasaraharja Putera accept the business.

4 CONCLUSION

The discussion on “underwriting process of ship order insurance in PT Jasaraharja Putera” can be concluded:

1. Underwrite process for vessel order insurance is very important; sailing vessels have a substantial risk level and different from each type of ship.
2. Proper and precise underwrite processes can have a good effect on the company as well as for the prospective insured. If the insurance company bears the burden of the vessel to be insured the risk estimate is lower than the reality, it will harm the insurance company but if the risk estimates provided by an Underwriter is more significant than it should then be detrimental from the insured party.

3. The role of an underwriter must be fair and honest in assessing risks, other than that a marine underwriter in deciding whether the company will refuse the risk, or accept the risk unconditionally and or accept the risk with additional terms and conditions for specific reasons.
4. A marine underwriter must completely control the ins and outs of each type of vessel and may read the agreement submitted by the insured or the broker as well as the completeness of the vessel letters relating to transport or shipping permits.
5. If a marine underwriter has no knowledge of the ship's vessel and can not read the agreement, then the company and prospective insured will experience losses, namely:
 1. It will benefit one party
 2. Can not provide a suitable rate for an insured vessel
 3. Does not provide the potential of a reasonable premium for the company or prospective insured
 4. If there is loss, then the financial health of the company will shake
 5. Can cause companies to go bankrupt

5 SUGGESTION

Based on the observations of the authors, the authors have some suggestions on the underwriting process of ship order insurance, namely:

6. A marine underwriter must be well informed about the ins and outs of the ship type
7. Completeness of the ship's mail must be fulfilled
8. Marine underwriters should be able to read the agreement well
9. Human Resources for a marine underwriter in multiply
10. Actuaries are required to determine the amount of rate for vessel order insurance
11. The rate should be adjusted to the risk borne
12. Risk assessment should be done well and thoroughly
13. There is always a re-risk assessment for the vessel to be insured again
14. The alacrity in the business process given to the company should be accelerated

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