



# CLAIM MECHANISM ANALYSIS OF CASH IN SAFE PRODUCTS IN THE COMPLETION OF THE AGREEMENT BETWEEN THE BANK OF SUMUT AND PT. BUMIDA INSURANCE 1967

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## **Abstract**

Money insurance is an insurance that can provide protection against losses that will befall bank cash. The purpose of this study is to provide clear information about the claim mechanism in the settlement of the agreement between Bank Sumut and PT Asuransi Bumida 1967 Medan on cash in safe products. The research method uses qualitative methods with data collection techniques through interviews and literature studies. The results of this study show that the claim mechanism in the settlement of the agreement is that the company makes claim payments based on the submission of claim payments, namely the insured party submits official documents that will be followed up no later than 14 days after the claim payment submission documents are received by the insurer in good and sufficient condition.

**Keywords:** Mekanisme Klaim, Perjanjian, Bank Sumut, Pt. Asuransi Bumida, Produk *Cash In Safe*

## **INTRODUCTION**

A bank is a financial business entity which, in its business activities, collects funds from the public in the form of deposits which are channelled back to the community as loans (Siahaan et al., 2022). A bank always needs money to carry out various transactions, one of which is providing loans to customers. This is to the Indonesian Banking Statistics in the 2021 OJK Report, where Working Capital Loans (KMK) for the last seven years cumulatively from 2014 to 2020 amounted to 14,999,527 billion 5.00%. Then followed cumulatively consumer credit (CC) with 8,719,134 billion rubles and a CAGR of 5.93 euros. Investment loans (CI) of 8,178,956 billion rubles and a CAGR of 7.16%.

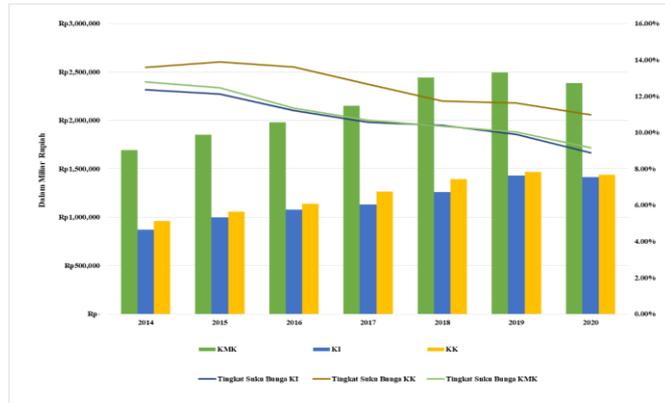


Figure 1. Distribution of BUK Credit by Type of Use

Source: SPI-OJK (2021)

In this case, the bank has to provide large amounts of cash, which in turn creates unknown risks in the future. These risks include risks of corruption, loss, theft, robbery and robbery. If this risk occurs, the bank will probably suffer large losses. The risk of theft, theft and robbery can occur at any time in the bank's cash business.

Table 1. National Crime Indicators, 2018 - 2020.

| Jenis Indikator   | Tahun    |          |          |
|---|----------|----------|----------|
|   | 2018     | 2019     | 2020     |
| (1)   | (2)      | (3)      | (4)      |
| Jumlah Kejahatan ( <i>Crime Total</i> )                     | 294 281  | 269 324  | 247 218  |
| Jumlah Kejahatan yang Diselesaikan ( <i>Crime Cleared</i> ) | 191 112  | 183 605  | 176 726  |
| Persentase Penyelesaian Kejahatan ( <i>Clearance Rate</i> ) | 64,94    | 68,17    | 71,00    |
| Selang Waktu Terjadinya Kejahatan ( <i>Crime Clock</i> )    | 0.01'47" | 0.01'57" | 0.02'07" |
| Risiko Penduduk Terkena Kejahatan ( <i>Crime Rate</i> )     | 113      | 103      | 94       |

Source: Biro Pengendalian Operasi, Mabes Polri

According to data, the number of criminal incidents (total crime) was 294,281 cases in 2018, which decreased to 269,342 cases in 2019, and 247,218 cases in 2020. Between 2018 and 2020, the number of criminal incidents or arbitrary acts in Indonesia was higher. evaporates easily. The crime rate is a value that can indicate the vulnerability to crime in an area, even for a certain period. If crime continues to increase in an area until it is vulnerable to tyranny, then it will continue to increase and vice versa. From 2018 to 2020, the risk of becoming a victim of crime per 100,000 people also decreased, from 94 in 2020. Decreased from 113 in 2018 to 103 in 2019.



Figure 2. Number of Crimes and Crime Risk Levels, 2018 - 2020.

Source: Biro Pengendalian Operasi, Mabes Polri

Other causes of crime also show constant development in the 2018-2020 period. The duration of the formation of the criminal watch (*Kriminaluhr*) was 00.0147"

(1 minute 47 seconds) in 2018 and changed to 00.0157" (1 minute 57 seconds) in 2019. 00. 0207" (2 minutes 07 seconds). The ever-increasing duration proves the ever-decreasing seriousness of the crime and vice versa. With the uncertain risk of crime in banking, people are worried, worried and worried about the safety of the money and goods they keep in the bank. Some banks experience problems of theft, robbery, and money laundering, for example, the case that just occurred at the end of 2021, namely the Bank of North Sumatra which paid the bank 35.1 billion rubles, where the management of Bank Sumut planned a robbery and stole 2.7 billion rubles from 83 customers Bank Sumut by disguising the perpetrators. Therefore, money insurance is needed for banks or individuals who make large transactions.

Increasing bank awareness of the potential risks of participating in insurance, which then receives the benefits offered by insurance companies (Nurul et al., 2021; Purba et al., 2018). Indeed, a transition to risk reduction can occur if banks enter into contracts with insurance companies. In this case, the insurance company offers a type of cash insurance with different products such as cash insurance, cash transport insurance and cash insurance. Financial institution products are usually in the form of cash insurance. This insurance can cover various risks arising from the existence of bank deposits. To prevent or avoid this, Bank Sumut entered into an insurance contract with PT. Asuransi Bumida 1967 Medan branch for cash. However, in this case, it is not the insurance company that cancels the risk, but rather offers financial assistance to the risk party.

Based on the theory of Abbas Salim (2007) that an insurance contract is a legal transaction based on a law that applies to the interests of other parties, the form of an insurance contract is a series of words that contain elements of promises of benefits from both parties. in policy. The parties involved in the contract are legally bound by both parties to the agreed objectives as a form of realization of the rights and obligations arising from the contract. According to § 1320 BGB, the contract must fulfil the elements, viz. H. Both parties must agree that the parties are themselves binding, factual and contractually capable for legal reasons. Various problems often occur when the policyholder experiences a risk where the policyholder does not know the terms of the policy so the claim is rejected (Suni et al., 2022). In addition, the owner expects within 30 days of receiving all the necessary documentation to settle the claim that the insurance company will reimburse or reject the claim. Therefore, the insurer of the insured object must understand well all risks as the essence of the coverage problem, and not only that, he must also understand the functions, principles and insurance practices of the insurance business. Anticipate problems related to law enforcement on compensation claims.

For safe insurance products (money insurance), Bank Sumut is required to become a customer of the Medan Bumida 1967 Money Insurance Company. By taking asset protection insurance, the bank receives contractually agreed monetary compensation from the insurance industry in the event of damage or monetary risk. To be financially compensated for the client's risk, the insurance company must have stable finances. Therefore, insurance companies must determine optimal product prices up to and including default levels more precisely to avoid risks to financial health.

Several other types of research related to the title of this research, for example.

Muhammad Agustria Erlangga (2010) Buying a money insurance contract involves several steps, namely filling out an application form that contains a letter of application for insurance coverage and setting out the terms. In addition, Simanjuntak

and Ismail (2008) note that when someone claims a reasonable compensation claim to compensate, he will try to go through the following steps:

First, the bank submits a claim to the insurance industry by submitting a claim through the head office, second, the head office distributes copies of the claim to the reinsurance library to obtain adequate compensation for the damage, third, the insurance office. agent immediately. calling the Bank and stating compensation money and Febi Kinanti Ardo (2016) that claims for insurance contracts in the event of an incident must be immediately reported to the guarantor no later than 3 x 24 hours, containing blank damage. information provided by the insurer, which includes the local police to make reports of vandalism or theft or theft or to verify information, the insurer must take steps to minimize disaster, and the insurer must cooperate with the investigation process, police officers and officers. assigned by the guarantor v issue other documents required by the insurance company.

This study itself is focused and limited to the analysis of the claim mechanism in the settlement of the Cash In Safe Products contract between Bank Sumut and PT Asuransi Bumida 1967 Medan Branch. The purpose of this study is also to increase understanding and exchange of information about the reasons for compensation, the contents of the contract and the compensation mechanism in the contract between Bank Sumut and PT Asuransi Bumida 1967 Medan Branch.

## **THEORETICAL BASIS**

### **Money Insurance**

Cash insurance is a form of property insurance. General insurance has very different characteristics from life insurance, which has a short contract period. Property insurance is valid for one year, after which the insured customer can renew his insurance. Insurance plays a very important role in company management to overcome and mitigate the effects or impacts of an event or risk that is very detrimental once it occurs. The main purpose of insurance is to facilitate or compensate for risks arising from monetary (financial) compensation (Porrini & Francesco, 2019). Insurance is closely related to the world of banking, which is largely due to various economic and financial risk factors (Greg et al., 2019). Banks' efficiency in dealing with insurance tends to improve, but their profitability affects bank results. This insurance is insurance for storing securities in the form of cash, checks, money orders, stocks, bonds and the like, including storage of precious metals in a safe (quiz/treasury) and money boxes. Cash In Safe Insurance (CIS) is insurance that guarantees the loss of money stored in a safe or other safe belonging to the insurer.

### **Insurance Contract**

Insurance is a contract whereby payments are made to policyholders in exchange for risk compensation by the insurance company paying a sum of money in the event of an event. An insurance contract or insurance contract exists when the parties have reached an agreement. Both the insurer and the policyholder have accepted all the agreed conditions. Basically, there are no special formalities in insurance contracts. This agreement with all its essential terms is fully determined by the parties so that the agreement regarding the insurance contract or insurance protection contract becomes the basis or foundation for whether or not the insurance contract exists. The structure of the implementation of the insurance contract consists of the subject matter of the insurance contract, the subject matter, method, place and time of execution. The subject of the insurance contract is the specific action taken by the insurer to protect the insured property in the event of an insured event under the insurance contract. Fulfilment of insurance obligations consists in the fact that the insurer pays the insurance premium to the insured, the insured, and the beneficiary -

the amount specified in the insurance contract - after the occurrence of the insured event.

### **Claims For Compensation**

The phenomenon in which the insurer makes a payment to the insured or plaintiff against the insurance premium if an event specified in the contract occurs is called a claim. An important task of insurance companies is the correct, uncomplicated and timely processing of claims. The insurer confirms the claim and, upon acceptance, pays the money under the insurance contract to the insurer or a person appointed by the insurer. Insurance claims are reimbursed to compensate for the insured's financial losses. A claim for damages in an insurance contract is a formal request from the insured to the insurance company for risk coverage. After that, the insurance company accepts the claim and if accepted, the money is paid to the owner (Ronghangpi & Nilutpal, 2020). There are several basic procedures for processing claims, namely, the first stage starts with evaluating claims. In the second step, evidence of damage is checked to see if it was accidental damage and if it is insured. The final phase is the negotiation phase where we figure out what the next process will be. In this case, the financial aspect must also be considered, such as B. distribution of compensation, amount of compensation, and list of compensation that has not been paid. For the analysis to be effective and efficient.

### **RESEARCH METHODS**

This study uses a qualitative method. The research office is the Bumida 1967 Insurance Office, Medan Branch, located on Jl. Prof. H.M. Guarantee No. 74 EF, Medan. Primary data sources were obtained from interviews, while secondary data sources were in the form of literature studies such as previous studies, databases and articles using data collection techniques through interviews, namely the insurance company PT. Bumida Insurance 1967 Medan Branch named Mr Naufal Aslam Ramadhan and official company documents. In analyzing the data, the researcher took several steps. One of them is the data reduction stage, ie. data processing, such as reducing irrelevant and less important data. The information presentation stage is the stage where information and reports are collected in the form of short, concise and clear stories or descriptions. The final stage, concluding, is the process of understanding the explanations found, then forming conclusions in short sentences that are easy to understand according to the level and consistency of the title and research objectives.

### **RESULTS AND DISCUSSION**

The research results from information obtained through interviews and various literature observations, in this case, previous research on the principles of claim adjustment in insurance contracts and the theory found, show that the claim adjustment mechanism is contained in the contract between Banko Sumut and PT Bumida. Asuransi 1967 Medan Branch follows the theories and opinions of experts.

#### **Factors Causing Claims On Safe Insurance Products**

In this case, the researcher conducted interviews with PT Asuransi Bumida 1967, an insurance company in Medan, to find out what factors led to the emergence of monetary advertisements for safe products. The results of the interviews show that insurance companies adopt the contents of the Indonesian Cash Savings Standard Policy (PSAPUI). The results of the interview are: "There are several causes for claims to arise, usually such as the occurrence of robbery, holding, mugging with violence, the occurrence of events resulting from fraud or dishonesty of employed employees, and the occurrence of events due to losses and loss of money stored in a safe, either at a bank or in an office that caused by theft accompanied by damage to company

facilities.” The results of the interview show that the insurance company has implemented the contents of the Indonesian Deposit Insurance Standard Policy (PSAPUI) in Chapter I Article 1 paragraph (1) regarding Collateral.

### **Contents of the Agreement Between the Bank of North Sumatra and PT. Bumida Insurance 1967 Medan branch**

According to § 1313 BGB, a contract is an act in which one or more people bind themselves to one or more other people. The starting point of the agreement is the agreement made in the insurance contract between Bank Sumut and Medan Bumida insurance company in 1967, with the party transferring the risk and the recipient of the risk assumption. The contract must be written on the contract in black and white or referred to as a guide to determine the agreement between the parties, surveys and quotations are required. This is to Abdulkadir Muhammad's theory (2019) that the initial principle of forming a contract is that there is an offer and there is an acceptance.

To justify the emergence of bids and acceptance of requests and the bidding process so as not to cause problems in the eyes of the law in the future requires the attention of suppliers, and suppliers must have a sense of good faith and mutual trust when concluding the Coverage. a contract of skill and authority, of course. In this case, Bank Sumut can only claim compensation for the amount of bad luck, which means Bank Sumut cannot profit from the Medan Bumida 1976 Insurance Company. Conversely, insurance companies are not allowed to benefit from interest received from Bank Sumut, excluding provisions or commissions.

In this case, the company only provides some of the contents of the insurance agreement that are considered appropriate to the problem of this research, namely:

#### **Section 2**

##### **Scope of Work and Value of Insurance Coverage**

- 1) The insured hereby gives work or trust to the insurer and the insurer hereby declares that he accepts work or trust from the insured, namely the work of Money Insurance Services with the scope of work and the sum insured as follows:
  - a) Money Deposit Insurance (Cash In Safe) with a sum insured of Rp. 140,000,000,000.- (one hundred and forty billion rupiah) and
  - b) Money Transfer Insurance (Cash In Transit) with a Guarantee Number of Rp. 8,401,766,000,000.- (eight trillion four hundred and one billion rupiah).
- 2) The value of the deposit guarantee according to paragraph 1 let this article for the validity period of the employment contract according to Art. 7 Para.1 is mandatory.
- 3) The insurance coverage as referred to in paragraph 1 of this section will protect against the risks of all money insurance needs of the insured, both money deposit insurance and money transfer insurance (including receiving and/or withdrawing funds). Losses, including but not limited to loss or damage and/or monetary loss, arising directly or indirectly from the Event;
- 4)

#### **Article 3**

##### **Purpose and Objectives and Benefits of Coverage**

- 1) The purpose and objective of money insurance protection is to protect the insured object according to the type and principles of insurance that applies;
- 2) The insurer provides guarantees to the insured for property damage insurance benefits as follows:

**For Cash In Safe Insurance, namely:**

- 1) Money guarantee against, but not limited to, the risk of loss, destruction and/or damage to money that occurs in or on the safe;
  - a) for all crimes such as theft and robbery (whether committed with violence or committed with the threat of violence), including the destruction of cash deposits; -
  - b) as a direct or indirect result of a fire;
  - c) (c) caused by riots, strikes and civil commotions:-
  - d) d) internal bank dishonesty or embezzlement by officials or employees of the insured (loyalty guarantee).
- 2) Providing compensation to the insured official/employee in carrying out his duties if he suffers injuries, permanent disability and/or death as a result of an event as referred to in Article 2(4), at cost or against value. compensation paid by the insurer, namely:
  - a. Rp. 25,000,000.- (Twenty-five million rupiah) per person, for victims of death and/or permanent disability, a maximum of 2 (two) people:-
  - b. A maximum of 10,000,000 rupiah (10 million rupiah) per person for medical expenses for victims of bodily injuries in the hospital and outpatient care, a maximum of 2 people;-

#### **Article 4**

##### **Insurance coverage object**

The subject of the insured money is the guarantor's money both at the money depository and at the delivery stage (including receiving and/or withdrawing money), which consists of:

#### **Savings Insurance (Cash In Safe)**

1. Storage space, but not limited to:
  - a. Tempat penyimpanan uang (drawer), Lemari besi (brankas), Ruang khasanah/k Luis (strong rooms)
  - b. Cash box/cassette box automatic teller machine (ATM), cash deposit machine (CDM) dan Cash recycle machine (CRM)
  - c. Cash box cashier/teller, Area kerja cashier/teller, Lokasi (premises)
2. Locations (premises), as mentioned above consist ;
  - a) Central cash vaulting unit (CCV), coordinating branch office unit, branch office unit
  - b) Sub-branch office units, cash office units, Samsat payment points, cash mobile units
  - c) Automatic teller machine (ATM), cash deposit machine (CDM) and Cash recycle machine (CRM)

A list of Locations (premises) of Transactions/Money Deposits is attached.

#### **Article 5**

##### **Work implementation**

Storage Insurance (Money Cash In Safe)

1. Cash In Safe Coverage is covered by Fixed Policy;-
2. Terms and Conditions for Closing Money Deposit Insurance, namely;
  - a. The insurer issues and sends the original insurance contract and the original insurance summary to the insurer no later than 14 days after signing the work contract;
  - b. The Insured's liability for the loss of the Insured's money does not exceed the amount insured;

- c. The insurer submits the guarantee payment in cash according to Article 3 paragraph 2 letter a;
- d. The Insurer insures against all risks of loss of money at the money depository and money transfer place by Article 2, Part A of this employment contract;

The contract is accepted by both parties and signed in such a way that it can take effect when the insurer can pay coverage according to the contents of the coverage (Ronaldo, 2020). Insurance is important evidence of the existence and amount of insurance coverage or a document signed by the insured and the insured, which serves as evidence in the contract. If Bank Sumut has paid a predetermined insurance premium, then the insurance company bears the risk that has been agreed upon. Fully closed policy or contract between both parties.

The implementation of the insurance agreement at the Bumida 1967 Medan company is the same as the philosophy put forward by Muhammad Syakir Sula (2016) which is divided into several steps, namely:

1. Pre-contract rate. At this level, the highest principles of good faith or complete honesty must be adhered to.
2. contractual rate, this rate must be in accordance with the principle of insurance benefits (guaranteed interest).
3. Compensation solution implementation rate. At this level, both parties have complied with the principle of compensation

To ensure that the stages in the insurance agreement are carried out correctly with the existing theory, the researcher conducted an interview with an underwriter at PT Asuransi Bumida 1967 Medan, the results obtained from the interview were: "For the pre-agreement stage, the company has ensured that Bank Sumut received the clearest information about the contents of the agreement and vice versa the insurance company has provided correct and clear information regarding cash in safe insurance such as the factors that cause it. claims, sum insured, benefits insured, the object of insured as well as filing and settlement of claims. Furthermore, the agreement stage in which both parties have an interest that can be valued in money in an insurance contract such as the Bank of North Sumatra has an interest in ensuring the object of coverage (place for depositing money). Then, the final stage is the implementation of claim settlement. In this case, we can be sure that we will pay contributions for losses to Bank Sumut in accordance with the agreement in the policy that has been agreed upon by both parties."

#### **Claim Mechanism in Completion of Agreement Between Bank Sumut and PT. Bumida Insurance 19767 Medan branch**

Claims for damages are claims of the insured who bears the risk against the insurance company which bears the risk in exercising the rights of the insured under the insurance contract. In the case of compensation claims, there is a mandatory administration that guarantees the truth that the risk experienced by the insurance participant has occurred, so the validity of the compensation document is needed to ensure the validity of the risk according to the contents of the claim. Insurance Law. political agreement.

The basis for filing a lawsuit must be based on politics and good faith between the parties (Tuti Rastuti, 2016; Purba et al., 2019). Common sense forbids any party; to hide what he knows personally to associate others with his ignorance of facts and conflicting beliefs. This means that both parties are obliged to disclose all risk facts to each other upon request or without request. Insurance contracts are sui generis (unique) because they are not the same as other contracts or contracts made in Latin

"in good faith" where the parties must disclose all material facts. There is no concealment, misrepresentation, fraud or any other reason (Kwanga, 2017). Insurance companies rely on policyholders to provide complete and accurate information to estimate the amount of coverage and losses (Jay M. Feinman, 2019; Ingtyas et al., 2021). Insurance claims can be assessed as a formal application to the insurer, in this case, the Medan Bumida 1967 Insurance Company, when the claim was made by Bank Sumut. Therefore, the insurance company checks the claim to find out how much the insurance company will give to Bank Sumut on the contents of the contract. Submitting a claim for an insurance product usually involves many processes that seem difficult and result in excessive operational costs. Insurance companies want a fast, accurate and fair claim process to avoid claims adjustment fees (Rajesh & Sarvesh, 2015).

Of course, insurance companies expect correct information from participants or policyholders regularly. Insurance companies should invest more in transparency issues and rely on vigilance when settling customer claims. Implementing an information system requires a compensation solution that supports both the insured and the insurance company. When the information system is applied to the original contract and the insurance at the same time, the claims process becomes easy.

In making an insurance contract, it must be optimal, which can be in the form of complete insurance, namely. H. offers the best insurance included in the contract and takes into account the risk of damage and no special risk exclusions. Claim processing is the final stage of the claim process where the insurer pays the claim if the information/documents provided by the insurer are complete. After acceptance and approval, the insured must accept the rights of the insured. Compensation Mechanism in Contract Settlement Between Bank Sumut and PT Asuransi Bumida 1967 Bumida 1967 Medan Branch also has a compensation mechanism in arranging cash payments in contracts for safe insurance products namely:

1. The insurer notifies/reports the occurrence of the vandalism to the insurer no later than 1 (one) week or 7 x 24 hours after the occurrence/knowledge of the vandalism.
2. The owner permits the insurer to investigate the place where the incident occurred which caused the damage no later than 3 x 24 hours after receiving the accident report/accident report.
3. Document information added by the insurer to the policyholder when applying for compensation is as follows:
  - a. Claim Submission Letter
  - b. Statement of Chronology of Events
  - c. Photocopy of Statement Letter from and/or Report to Authorized Party or Police.
  - d. Photocopy of Proof of Transaction/Minute of Handover of Money.
  - e. Photo of the Insured Object After the Event Occurs.
4. If an insurance claim is filed after the end of the work contract, the insured can still claim from the insured, provided that the damage suffered by the insured continues for the duration of the work contract that has not ended.

Settlement of claims in the agreement between Bank Sumut and PT Asuransi Bumida 1967 Cash In Safe products are in accordance with applicable policy standards, namely:

1. The insurance company pays compensation payments to Bank Sumut to register compensation payments with the information/documents listed in the policy.

2. The Insurance Company is required to complete compensation payments to Bank Sumut no later than 14 (fourteen) working days after the Insurance Company receives information/files regarding the application for Compensation in good and adequate condition.

Payment of claims in the agreement between Bank Sumut and PT Asuransi Bumida 1967 Cash In Safe Product with Policy Number 1013120321020002 with the value of losses experienced by PT. North Sumatra Bank Rp. 790,000,000.00. The date of incident occurred on November 18 2021, and PT Bank Sumut then reported the incident on December 1 2021. Then the Bumida 1967 Medan Insurance company paid the claim value on the LKP date (the date the claim value is fixed after a survey by the adjuster) in the amount of the adjuster's fee of Rp. 37,422,000.00 then the claim value is Rp. 790,000,000.00 with a total payment of Rp. 827,422,00.00 on February 23, 2022.

### **CONCLUSION**

The results of this study indicate that when arranging the Cash In Safe insurance product contract for Bumida Insurance 1967 Medan branch, the compensation mechanism is the payment of compensation, the insurer carries out compensation payments to the insured with information or documents and the insurer makes compensation payment transactions to the insured no later than 14 days after delivery of compensation if the relevant information or files have been received by the Insured in good and adequate condition.

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