Ilomata International Journal of Management
P-ISSN: 2714-8971; E-ISSN: 2714-8963
Volume 5, Issue 3, July 2024
Page No: 981-992

Analysis of Surety Bond Insurance Products at PT Bumiputeramuda General Insurance 1967 Medan Branch

Fadya Hanin[1], Nurbaiti[2], Nur Ahmadi Bi Rahmani[3]
[123] Universitas Islam Negeri Sumatera Utara, Indonesia
Email : fadyahanin98@gmail.com[1]

Received : May 20, 2024
Accepted : July 23, 2024
Published : July 31, 2024

Citation: Hanin, F., Nurbaiti., Rahmani, N, A, B. (2024). Analysis of Surety Bond Insurance Products at PT Bumiputeramuda General Insurance 1967 Medan Branch. Ilomata International Journal of Management, 5(3), 981-992.
https://doi.org/10.61194/ijjm.v5i3.1240

ABSTRACT: Surety Bond is an agreement between two parties, namely surety and principal. In this agreement, the surety submits a guarantee to the principal for the benefit of the obligee. If the principal fails or neglects to fulfil its obligations in accordance with the agreement with the obligee, the surety is responsible to the obligee to fulfil the principal's obligations. The purpose of this research is about the mechanism and application of surety bond principles in minimising the problems that will occur. The approach used in this research is qualitative analysis with descriptive method, which is intended to understand how the phenomenon experienced by the object of research. The results of this study explain that PT Bumiputeramuda General Insurance 1967 is one of the companies that has a surety bond product with a good implementation mechanism and applies several principles, namely the principle of togetherness, the principle of a three-party agreement, the principle of attachment, the principle of limitation of liability, the principle of legal defence, the principle of indemnity, the principle of additional / complementary contracts. This research also has implications for researchers and academics in the field of insurance. The findings of this research can be a reference material for further research on surety bond insurance products. In addition, this research can also be an input for academics to develop an educational curriculum on surety bond insurance products.

Keywords: Insurance, Surety Bond, Bumiputeramuda, Mechanism of Application, Qualitative Analysis

INTRODUCTION

In the current era, Indonesia is strongly encouraging development in various fields such as large-scale transport infrastructure roads, bridges, dams and others as well as large projects owned by private companies. The continuous development of development needs to be controlled and secured to confirm the project runs smoothly according to established procedures. Infrastructure/construction development has relatively large problems (Chen & Shen, 2023; Goguel & Miéra, 2023; Kanu et al., 2023). For example, road construction projects require special skills and contractors with large capital for implementation (Nurhani Fithriah, Edytiawarman Edytiawarman, 2022). According to Al-Mawardi, efficient state budget management means that revenue and expenditure are allocated based on the prepared budget and predetermined targets (Nurbaiti, 2021).

In this situation, the role of general insurance companies is important to underwrite infrastructure projects. They seek to expand their business and achieve greater goals through insurance agreements, with great potential to support government and private projects. Presidential Regulation No. 4/2015 supports the fourth amendment of Presidential Regulation No. 54/2010 on public procurement, which requires suppliers of goods/services to inform a guarantee to fulfil their obligations. Guarantees are generally issued by general insurance companies and guarantee companies that have the authority to grant licences to guarantee issuers, namely the Financial Services Authority (OJK) regulates related to supervision in the financial services sector, so guarantee provisions are included in the scope of OJK (Indayani, 2022).

PT Asuransi Bumiputera 1967 (BUMIDA) was established by the management of AJB Bumiputera 1912, represented by Drs. H.I.K. Suprakto and Mohammad S. Hasyim, MA, under deed No. 7 made by Notary Raden Soerojo Wongsowidjojo, SH, in Jakarta on 8 December 1967. This establishment was published in the State Gazette of the Republic of Indonesia No. 15 on 20 February 1970. Bumida Insurance provides guarantees to project owners against contractor defaults, if the contractor fails to fulfil its obligations, Bumida will pay the losses suffered by the project owner. Bumida offers surety needs ranging from the construction of office buildings, houses, hospitals, hotels, toll roads, management of seaports or air ports, construction of dams, irrigation channels to bridges, all protected by the surety bond from Bumida Insurance and already registered with OJK (Muda, 2024).

From the beginning of the surety bond product operating until 2023, the demand for surety bonds to PT Asuransi Bumida 1967 Medan branch continues to increase, but there are also many obstacles or problems that arise such as when participants submit claims, principals often run away during the recovery withdrawal process or the project is deliberately thwarted by the project owner due to one reason or another. In addition, other obstacles / constraints occur such as forged signatures made when filling out the surety bond closing request form (not a wet signature) so accuracy is needed in checking documents and also Principal / Contractors often object when asked for collateral / guarantees that will be held by insurance / surety (Alifah, 2022).

In addition, examples of current practice, e.g. project X was successful thanks to the surety bond, reducing risk and increasing the confidence of project owners and contractors. Current collaboration and potential win-win solutions. Successful collaboration between related parties is expected to bring concrete benefits to construction projects. Thus, surety bonds are important in mitigating financial risks in large projects. This is a concern of the National Construction Implementers Association (Gapensi) as a forum for construction companies in Indonesia that plays a role in supporting national infrastructure development (Akurat, 2024).

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Insurance

Insurance is becoming increasingly important for consumers and companies in Indonesia. Insurance is a financial tool in the household system, both to deal with certain risks and risks to property owned (Rizky Ananda Ariza, 2021). In KBBI, insurance is an agreement between two parties where the first party pays contributions and the second party gives full guarantee in case of loss to himself or the insured item in accordance with the agreement made (Linawati, 2020).

Likewise in the business world, insurance is an activity when experiencing various risks that can threaten the sustainability of its business (Thang, 2023). The potential for Islamic insurance in Indonesia is growing in line with the expansion of the Islamic financial market. Because Muslims make up the majority of Indonesia's population, Islamic insurance is very beneficial for many people (Fauzi Arif Lubis dan Yusrizal, 2020).

Opinion of the National Sharia Council (DSN) and the Indonesian Ulema Council (MUI): Sharia insurance is the practice of mutual care and help between individuals or groups by investing in the form of assets or tabarru, submitting returns according to a predetermined pattern in order to solve specific risks with agreements in accordance with sharia principles (Suhardi, 2021).

According to Law No. 40 of 2014 on Insurance, Insurance is an agreement between an insurance company and a policyholder, whereby the insurance company receives a premium in return for: a) providing compensation for loss, expense, damage, profit, and legal liability to the insured or policyholder due to uncertain events; or b) providing payment based on the death or life of the insured, as a predetermined use through the results of fund management. General Insurance is an insurance service that provides compensation to the insured or policyholder for costs, losses, damages, loss of profits, and legal liability that may be experienced by third parties due to uncertain events (Puspita, 2023).

Surety Bond

Suretyship is a form of guarantee in which an insurance company (Surety Company) ensures that a principal (such as a contractor or company) will fulfil the obligations of interest or performance to the oblige (beneficiary), as with the contract agreement between the principal and the oblige, and in accordance with the established rules of law. At PT Asuransi Kredit Indonesia, there are three types of suretyship guarantee products, namely: Surety Bond, Counter Bank Guarantee, and Custom Bond (Keuangan, 2016).

Guarantee is an agreement between two parties in which one guarantor provides a guarantee to the second party, namely the contractor, with the project owner as the beneficiary. If the contractor cannot perform his duties to the project owner in the agreed work, the guarantor must compensate the project owner according to the value of the guarantee given. This guarantee concept is interrelated with other parties, namely (Keuangan, 2016):

1. The project owner (bowheer), is the party hired to perform the work according to the contract.
2. Principal or contractor is the party receiving and carrying out the work given by the project owner according to the work contract.

The guarantor is a general insurance company that issues guarantee insurance to the principal in order to minimise failure in carrying out the work of the project owner (Guan & Hu, 2022; Wu et al., 2023). The guarantor will compensate the project owner according to the predetermined guarantee value (Kementerian Keuangan, 2022).

In In this paper, the researcher focuses his discussion on the Surety Bond specifically at PT Asuransi Umum Bumiputeramuda 1967 Medan Branch. This is an update in this study. Surety bond is an agreement involving three parties, where the surety provides a guarantee to the principal or contractor who is running the project, for the needs of the obligee or project owner. The situation is if the principal is unable to fulfil his responsibilities to the obligee. in the promised work, the surety bond is responsible for paying the loss according to the value of the guarantee (Julyet Cipta Fauziyah, 2021).

METHOD

Referring to the description above, the researcher is interested in analyzing the surety bond at PT Bumiputeramuda 1967 Medan Branch in order to find accurate information related to surety bond, namely how the mechanism of surety bond implementation, how the application of its principles, what causes are covered, whether failures caused by natural disasters are also included. The purpose of this research is about the mechanism and application of surety bond principles in minimizing the problems that will occur. The benefits of this research are expected to contribute to an increased understanding of surety bonds and encourage their optimal use to support sustainable national infrastructure development (Rahmani, 2016).

Qualitative analysis is used to examine the formation of criteria in the interview results by sorting, grouping, and putting into certain categories to achieve findings based on the focus or problem to be solved (Marliyah, Muhammad Yafiz, 2022). The subject of this research is Bumida staff or the Head of the Engineering/Underwriting Section, in this study the research topic is the problems that exist in surety bond products (Fauzi Arif Lubis dan Yusrizal, 2020).

The data used in this research are primary data and secondary data. Primary data is information obtained directly from the object or location of research, by conducting structured interviews according to guidelines to the staff of PT Bumiputeramuda 1967 Medan Branch located on Prof.H.M Yamin Street No.41-V Sidodadi Kec. East Medan, Medan City. While secondary data is information obtained through the Bumida database as well as from reading sources and various other sources such as books, journals and the internet (Yuda Herawati, 2022).

The author realizes the limitations of this study, namely the use of qualitative methods with a single case study at PT Bumiputeramuda 1967 Medan Branch limits the scope of the research findings. The research results may not be generalizable to other insurance companies or other construction projects.

RESULT AND DISCUSSION

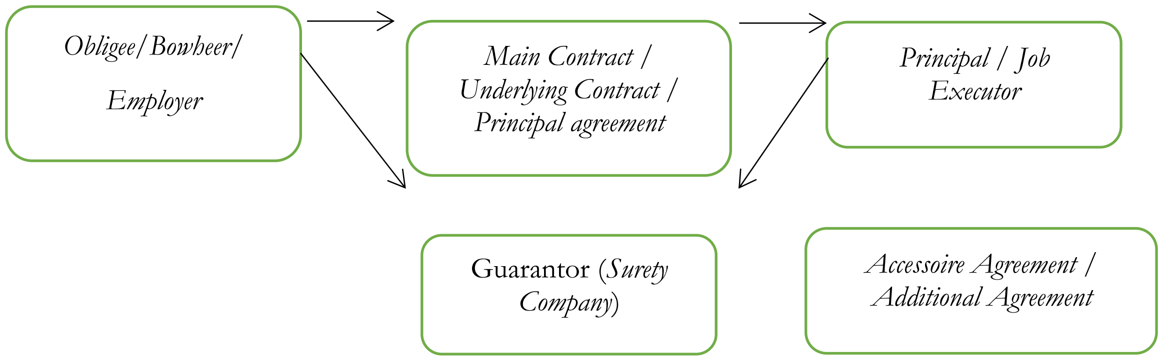
In general, insurance is an agreement between an insurance company (insurer) and an insurance participant (insured) where the insurer receives a premium from the insured. In this agreement, the insurer commits to pay a sum insured if the insured suffers damage, loss, or damage to the insured interest or goods as a result of an uncertain and accidental event, based on the life or death of a person. The risk transfer that may be experienced by the policyholder is carried out to the insurance company (Andri Soemitra, 2015).

Surety Bond is an agreement between two parties, namely surety and principal, surety submits a guarantee to the principal for the needs of the obligee. This guarantee guarantees that if the principal fails or neglects to fulfil its obligations agreed with the obligee, the surety is willing to be responsible for completing the principal's obligations to the obligee (Inafina.id, 2023).

In principle, the nature of a surety bond as a guarantee issued by a surety company is 'conditional', which reflects the basic principle of insurance, namely the principle of indemnity. This means that the surety company will only compensate the amount of loss actually suffered by the insured. Therefore, evidence of the event that caused the loss to the insured is required (Susilo, 2021). However, in essence, the guarantee provided by the surety company in the surety bond can be 'unconditional'. In the implementation of Surety bond products as a guarantee for the execution of work, it involves three elements, namely (Iin Hidayah Nawir, 2023):

1. Surety Company is an insurance company that complies with the regulations can issue a surety bond, which guarantees the smooth implementation of the work if the principal fails to perform its obligations as the executor of the work to the obligee, which is the owner of the work. The surety company will provide compensation in accordance with the terms stipulated in the policy agreement.
2. Obligee is a party that owns a certain project which then provides work both in the field of construction and non-construction in accordance with the agreement in the deed of agreement with the principal.
3. Principal is a party who successfully wins a tender auction for certain work delegated by the owner of the work (obligee) in an agreement.

The following mechanism of surety bond implementation of the relationship between the three parties involved can be described by the following scheme (Rahman, 2021):



Fugire 1. Surety Bond Mechanism

The Obligee (the protected party) enters into an agreement with the Principal to set out the requirements that must be met by the principal (this agreement may also include details on the amount of collateral required and the claims procedure that the obligee must follow if the principal fails to fulfil its obligations). The principal purchases the product from the surety bond underwriter by fulfilling all the requirements and contractual agreements. The principal is the party that provides assurance to the obligee that its obligations will be fulfilled, with the assistance of the surety bond.

In this situation, an Obligee such as PT Pertamina awards a contract to a principal, e.g. PT ABC, to carry out oil drilling. The Obligee establishes an agreement with the principal that governs the course of the project, which is referred to as the Main Contract/Underlying Contract. To ensure the smooth running of the project, the Obligee requires a guarantee of the Principal's commitment to complete the project. In this case, the Principal is able to submit a surety bond or guarantee letter from a guarantee company or Accessoire Agreement.

Therefore, if there is a main agreement, it is possible to make additional agreements. The main agreement must be in writing and authorised by the Obligee and Principal. While the additional agreement between Surety Company and Principal, as mentioned earlier, can be included in the Surety Bond policy signed by Surety Company and Principal.

Principles of Surety Bond Implementation

It consists of several principles, namely (Marbun, 2022):

1. Solidarity (Principle of Togetherness)

   The liability responsibility of the surety and principal regarding the disbursement of claims is joint. The principle of solidarity makes the surety jointly liable with the principal against the obligee in situations where the principal fails to fulfil its obligations primarily.

2. Tripartism (Three Party Agreement)

Namely a three-party agreement between the principal, surety and obligee where the suretyship contract requires the approval of all three parties in the issuance of the bond for its existence and validity.

3. Contract Of Adhesion (Inherent Principle)
   The surety's duty is based on the terms of condition stated in the contract between the principal and obligee, the surety's obligation must not be separated from the terms and conditions contained in the main agreement or main contract between the principal and obligee.
4. Limit Of Liability (Principle of Limit of Liability)
   The responsibility of the surety for the disbursement of claims is explicitly and clearly disclosed in the wording of the surety bond, the demands for disbursement of claims must not exceed the limit of the surety's responsibility stated in the wording of the Guarantee.
5. Legal Defenses
   Surety has the right to access all relevant legal information as a defence for the principal when facing the obligee regarding obligations in the contract.
6. Subrogation (Indemnity Principle)
   The transfer of collection rights from the obligee to the surety after the obligee principal is responsible for replacing all claims that have been paid to the obligee by the surety.
7. Accesoir Contract (Principle of Supplementary Contract)
   A Surety Bond is a supplementary agreement to the main agreement between the principal and the obligee, which guarantees the obligations of the principal as set out in the main agreement. If the main contract is amended, the supplementary contract must be adjusted so that the guarantee remains valid (the previous supplementary contract does not apply to the amended main contract).

Legal Basis

The legal basis of Surety Bond includes Presidential Decree No. 16 of 1994 regarding the guidelines for the implementation of the State Budget, regulating the permission for loss insurance companies to issue Surety Bond programmes as guarantees for projects. The Joint Decree of the Minister of Finance No. KEP-166/MK.3/1994 and the Chairman of Bappenas/Meneg PPN No. KEP-27/KET/8/1994 also confirms specifically the existence of permission for insurance companies to issue Surety Bonds. Letter from the Directorate General of Finance of the Ministry of Finance No. S.4318/LK/2004 dated 5 October 2005 regarding general insurance companies that can issue surety bond programs, in the letter PT Bumiiputeramuda 1967 General Insurance is one of the loss insurance companies that issue surety bonds.

Presidential Regulation No. 54/2010 regarding government procurement of goods/services, Presidential Regulation No. 4/2015 which is the fourth amendment to Presidential Regulation No. 54/2010 regarding government procurement of goods/services, and Minister of Public Works and Public Housing Regulation No. 31/PRT/M/2015 which is the third amendment to Minister of Public Works Regulation No. 07/PRT/M/2011 regarding standards and guidelines for the procurement of construction work and consulting services. In addition, there is Minister of Finance Regulation Number 145/PMK.05/2017 which regulates the procedures for payment at the expense of the State revenue and expenditure budget before the goods/services are received.

Types of Surety Bond

In surety bond products, the things that are usually handled by Bumida companies are (PT Asuransi Umum Bumiputera Muda, 2022):

1. Bid Bond
   A guarantee required by the principal to participate in the bidding or auction of a project or work funded by the government or private sector, with a guarantee value of 1% to 3% of the value offered (HPS) or the nominal value specified in the auction document / RKS. Guarantee the obligee if the principal dismisses after being appointed as the winner or does not sign the contract and the loss is calculated from the difference in bid price between the first winner and the next winner at a maximum of the guarantee value or according to the provisions stated in the Surety Bond Certificate issued with a guarantee period of usually 3 months or specified in the Auction / RKS document.
2. Performance Bond
   A guarantee of the principal's ability to complete the work according to the contract until completion, with a guarantee value usually equal to 5% of the contract value. This guarantee aims to protect the obligee if the principal cannot or does not fulfil its obligations under the contract. Losses will be calculated based on the costs required to complete the work by other parties, with a maximum loss amount equal to the value of the guarantee or in accordance with the provisions contained in the Surety Bond Certificate issued, and the validity period of this guarantee is in line with the validity period of the contract.
3. Advance Payment Bond
   Advance payment guarantees are given to facilitate the funding of work or projects, with the guarantee value specified in the contract usually ranging from 10% to 20% of the contract value. This guarantee guarantees the obligee that the advance payment given will be returned. The advance guarantee can be disbursed if the principal fails or does not fulfil its obligations in accordance with the contract. The loss can be disbursed is the remaining amount of the down payment that has not been returned by the principal to the obligee, with a maximum amount in accordance with the value of the guarantee or in accordance with the rules contained in the Surety Bond Certificate issued, and the validity period of this guarantee is in line with the validity period of the contract.
4. Maintenance Bond
   According to the terms of the contract, the principal has an obligation to maintain the work. In case of any damage or dissatisfaction by the obligee during the period, the principal is required to make repairs. A portion of the principal's payment, usually around 5%, is retained by the obligee and will be paid only after the maintenance period ends. A surety bond (MB) is issued in lieu of the money retained by the obligee, and the compensation to be paid is equal to the cost required to remedy the deficiency or damage not rectified by the principal, with a maximum amount according to the value of the guarantee or as per the rules stated in the Surety Bond Certificate issued. The guarantee period is stipulated in the contract, usually for 180 days (6 months) after 100% project delivery or Berita Acara Serah Terima (BAST).

For failures caused by natural disasters resulting in buildings under construction, related to the cause, the surety bond will cover based on the type of surety bond (whether unconditional or conditional) and the rules written in the contract as well as the general / specific terms of the main contract between the principal and obligee.

Therefore, the solution to problems at Bumida such as principals often running away during the recovery withdrawal process or projects deliberately thwarted by project owners and signature forgery, Bumida can tighten the rules and also be careful in providing services to principals when submitting claims so that no fraud occurs, also pay more attention to the principles in the surety bond and understand the policy.

This study supports the theory of insurance as risk transfer: Surety bonds help transfer financial risk from the project owner to the insurance company. This is in accordance with the risk transfer theory which states that insurance allows individuals or organizations to transfer their financial risks to other parties. This research shows that PT Asuransi Umum Bumiputeramuda 1967 Medan Branch offers surety bond insurance products that can help project owners and contractors to manage financial risks in construction projects. The findings of this research support several existing insurance theories and the application of surety bond insurance at PT Asuransi Umum Bumiputeramuda 1967 Medan Branch can be explained by several management and business theories.

According to the researcher, these findings have several important implications for PT Asuransi Umum Bumiputeramuda 1967 Medan Branch:

1. Strengthening the internal control system: A meticulous service system that adheres to applicable principles can help a company to strengthen its internal control system. This can help the company to prevent fraud and ensure that it only pays legitimate claims.
2. Increase customer confidence: A good and transparent service system can help a company to increase customer trust. Customers will feel more confident to use the company's surety bond insurance products if they believe that the company will process their claims in a fair and transparent manner.
3. Increase competitiveness: High customer trust can help a company to increase its competitiveness in the market. A company with a good reputation and quality services will find it easier to attract new customers and retain existing ones.
4. Minimize the risk of loss: A meticulous service system that adheres to sound principles can help a company minimize the risk of loss due to unauthorized claims. This can help the company to increase its profitability.

Therefore, PT Asuransi Umum Bumiputeramuda 1967 Medan Branch must continue to strive to improve the quality of its service system and ensure that all claims submitted by the principal are processed fairly and transparently. This can help the company to strengthen its internal control system, increase customer confidence, increase its competitiveness, and minimize the risk of loss.

CONCLUSION

Based on the explanation above, it can be concluded that in overcoming the problems that exist in surety bond products, Bumida companies perform careful service with the rules of the implementation mechanism and adhere to existing principles. So that the principal fails and will be caught cheating when he wants to make an insurance claim on a surety bond product. For the principal who submits a claim, it will be processed whether or not the failure is accepted because not all failures are borne by Bumida, only those stated in the policy contract and if there is an additional policy.

Therefore, PT Asuransi Umum Bumiputeramuda 1967 Medan Branch must continue to strive to improve the quality of its service system and ensure that all claims submitted by the principal are processed fairly and transparently. This can help the company to strengthen its internal control system, increase customer confidence, increase its competitiveness, and minimize the risk of loss. This research also has implications for researchers and academics in the field of insurance. The findings of this research can be a reference material for further research on surety bond insurance products. In addition, this research can also be an input for academics to develop an educational curriculum on surety bond insurance products.

Suggestions for further research are: Further analyze the application of surety bond insurance in other insurance companies in Indonesia. Study the impact of surety bond insurance on construction project performance. Develop a more accurate surety bond premium setting model.

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