

## **A Legal review of life insurance policies as a guarantee for obtaining credit from banking institutions (Research study at PT. Allianz Medan)**

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### **ABSTRACT**

This article aims to determine the significance of problems related to the use of life insurance policies as credit collateral in terms of practice, regulation, and theory. This study focuses on the legal position of life insurance policies as credit collateral and the mechanism and banking use of life insurance policies as credit collateral in banking institutions at PT. Allianz Medan. This study uses Empirical Normative Juridical Legal Research based on interviews as support. In the Indonesian legal system, life insurance policies can be used as collateral to obtain credit lines from such institutions. General provisions on collateral are contained in the Civil Code (KUHPerdota), especially in Book II concerning property and property rights, and in Law Number 40 of 2014 concerning Insurance, which regulates the basic principles, rights, and obligations of the parties in insurance agreements. The mechanism for utilizing life insurance policies as credit collateral in banking institutions studied at PT. Allianz Medan demonstrates a legitimate and structured practice that adheres to national legal provisions, such as the Civil Code, Fiduciary Guarantee Law, and Insurance Law. By transferring the right to receive policy benefits to the bank as collateral, either by replacing the beneficiary or the fiduciary, this practice provides legal certainty for creditors and protection from risk for debtors.

Keywords: Insurance Policy, Guarantee, Credit

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## 1. INTRODUCTION

In contemporary banking practice, the provision of credit facilities is one of the primary functions that carry a relatively high level of risk. To mitigate the potential occurrence of defaults by debtors, banking institutions generally require the provision of collateral or security before granting credit facilities. Such collateral may take the form of movable property, immovable property, or other assets that possess economic value and can be liquidated if the debtor commits a breach of contract. One form of collateral that is increasingly gaining attention in banking practice is the life insurance policy (Djamil, 2022)

A life insurance policy is an agreement between the insured (policyholder) and the insurance company, in which the insurer is obliged to pay a certain sum of money to the heirs or a designated third party in the event that the insured dies or reaches a certain age, as stipulated in the policy. In general, a life insurance policy is viewed as a document with economic value and characteristics similar to negotiable instruments. However, within Indonesia's positive legal system, a life insurance policy has not been explicitly classified as a negotiable instrument in the formal sense (Parera, 2022)

With the development of the financial sector and the insurance industry, the practice of using life insurance policies as collateral to obtain credit facilities from banking institutions has become a relevant issue for legal analysis. This phenomenon raises questions regarding its legal basis, evidentiary strength, and implementation procedures when such a policy is used for security. This situation is further compounded by the absence of explicit and comprehensive regulations governing the mechanism of using life insurance policies as credit collateral. Such regulatory gaps create room for varied interpretations, which could ultimately lead to legal disputes.

In general, insurance can be understood as a reciprocal agreement in which the insurer undertakes to pay a certain amount of money to the insured or another designated party if an uncertain event occurs in return for the payment of a premium by the insured. This protection is provided against losses or misfortunes arising from certain events, including those related to the life or well-being of the insured, as stipulated in the insurance agreement (Poejosoebroto, 2018)

The types of insurance used in credit activities vary, including accident insurance, which guarantees compensation if the debtor cannot fulfill payment obligations due to an accident; deposit insurance, which guarantees reimbursement if the financial institution is unable to return the loan principal along with interest due to certain events such as liquidation; and credit life insurance, which provides protection against losses arising from the death of a debtor who still has outstanding loan obligations. If the debtor dies during the coverage period, the insurer must settle the remaining unpaid loan balance.

Insurance companies play a role in safeguard the continuity of banking operations from the risk of economic loss, particularly the risk of uncollectible loans disbursed to debtors. Based on the research findings and discussions, the legal liability of insurance companies for the payment of claims under people's business credit life insurance in the event of a debtor's death applies when the life insurance agreement stated in the policy has been validly concluded, namely, after mutual consent between the parties has been reached. Legal protection for banking institutions in cases of claim rejection by the insurer due to bad faith actions by the debtor, such as providing false information at the time of concluding the credit life insurance agreement, is not the responsibility of the bank.

This phenomenon is particularly relevant when linked to the development of Indonesia's life-insurance industry. According to data from the Financial Services Authority (OJK), the life insurance sector has experienced significant growth in the past decade. This condition reflects not only increased public awareness of the importance of life protection but also indicates that life insurance policies possess substantial economic potential. Such potential enables life insurance policies to serve not only as a protection instrument but also as an asset for various financial transactions, including as credit collateral (Fachmi, M., & Setiawan, 2020)

Nevertheless, the use of life insurance policies as credit collateral cannot be undertaken arbitrarily without meeting specific legal requirements. One crucial aspect to consider is the mechanism for transferring rights or designating the bank as a beneficiary in the policy. In addition, it is necessary to examine the existence of clauses or provisions within the policy that explicitly provide for the possibility

of a third party benefiting from the policy, including provisions concerning cessie or granting a power of attorney to transfer rights.

From a civil law perspective, the transfer of rights over a life insurance policy to a bank can be carried out through the cessie mechanism, which is the transfer of receivables based on an agreement between the parties. In this context, the benefits of the policy are regarded as receivables that can be transferred to creditors (banks). However, in practice, the application of cessie to life insurance policies often encounters obstacles, particularly regarding proof of rights, the compatibility of agreements between parties, and the insurer's recognition of such transfers. However, from the perspective of security law, the use of life insurance policies as collateral does not yet have a legal basis equivalent to security rights over property, such as mortgages, fiduciary transfers, or pledges. This situation raises doubts regarding legal certainty and the protection of the rights of parties in a credit agreement that uses a life insurance policy as collateral (Kosasih, J. I., & SH, 2021)

The position of the insured in bank credit life insurance lies between two parties: the insurance company as the insurer and the banking institution as the policyholder, which provides credit facilities and sets risk selection requirements. This condition requires a balanced and direct relationship between parties. This is important because differences in the interests of these two major industries often place the insured, who is relatively weaker, in a position vulnerable to conflicts regarding rights and obligations. Therefore, insured individuals in credit life insurance require legal protection through specific regulations based on applicable legal norms. Furthermore, differences in the interests of the insurance and banking industries demand synergy in credit management that accommodates the interests of both parties.

In this context, PT Allianz Life Indonesia, one of the leading life insurance companies in Indonesia, including the Medan area, is a relevant object of study because it offers various life insurance products that can potentially be used as financial instruments by customers. The practices adopted by PT Allianz in responding to requests from customers or banks regarding the use of policies as credit collateral can provide empirical insights into the implementation, challenges, and obstacles encountered in practice in the insurance industry.

However, banking institutions have their own standards and criteria for assessing the feasibility of an object as collateral. Therefore, it is important to examine banks' perceptions and policies regarding the acceptance of life insurance policies as collateral. Not all banks are willing to accept life insurance policies as security, citing reasons such as low liquidity or difficulty in realizing them in the event of a default. This condition indicates the need for harmonization between the insurance and banking sectors to establish a fair, transparent mechanism with strong legal legitimacy (Ganie, A. J., & Se, 2023)

The use of non-traditional collateral objects, such as insurance policies, opens opportunities for the creation of legal innovations that are responsive to economic developments. However, such innovations must not overlook fundamental legal principles, including legal certainty, justice, and the protection of weaker parties in an agreement. The life insurance protection required by banks for the lives of debtors is generally implemented through corporate cooperation between banking institutions and life insurance companies. In this arrangement, the position of the customer or insured toward the bank as the policyholder and the insurance company as the insurer is relatively weak and lacks a direct relationship. This indirectly influences the creation of an imbalanced legal relationship, as the insured is generally not involved in negotiating the contractual clauses, which are, in practice, conducted bilaterally between the insurance company and the banking institution.

The legal relationship between the insured and the insurer, as stipulated in Article 246 of the Commercial Code (KUHD) and the Insurance Law, is based on the insurer's receipt of premiums as consideration for the agreement between the insurer and the policyholder or insured to provide payment in the event of the insured's death or the occurrence of an uncertain event. Based on the receipt of premiums, the insured and/or policyholder receives protection (coverage) from the insurer over the life of the insured or policyholder, with rights and obligations attached to each party, as follows: In the context of credit life insurance, the interests of the bank as the policyholder requiring insurance as a condition for loan disbursement must be balanced with the interests of the insurer, which requires transparent information about the insured's condition to assess insurability and conduct risk selection. On the other

hand, the insured is also entitled to fair treatment, freedom of choice, accurate and clear information, as well as to receive guidance, advocacy, and adequate protection, as stipulated in Article 4 of the Consumer Protection Law.

This study aims to explore the significant practical, regulatory, and theoretical implications of using life insurance policies as credit collateral. Therefore, an in-depth legal study is necessary to determine the extent of the validity and legality of life insurance policies as credit collateral and to examine the legal protection afforded to the parties involved.

## **2. METHOD**

This study employs normative juridical research, which is legal research that focuses on the examination of positive legal norms through the analysis of primary legal materials, legal principles, and statutory regulations relevant to the issues under investigation. This research is supported by empirical data obtained through interviews as supplementary data to provide a more comprehensive picture of the implementation of legal norms in practice (Rosmita, 2024).

The data analysis in this study uses a qualitative method, which involves describing and elaborating on the problems along with possible solutions based on the research findings. The data obtained are then analyzed with due consideration to the facts observed in the field, thereby providing an account that aligns with the context and objectives of the research (Ahmad, 2024).

## **3. RESULTS AND DISCUSSION**

### **3.1 Legal Standing of Life Insurance Policies as Loan Collateral Under Indonesian Laws and Regulations**

In the Indonesian legal system, a life insurance policy can be used as collateral to obtain credit facilities from financial institutions, such as banks. This is closely related to the function of the policy as a document of economic value containing the right to insurance payments, which can be pledged to creditors. Legally, a life insurance policy is considered an intangible movable property but possesses financial value that can be transferred to another party. General provisions regarding collateral are contained in the Indonesian Civil Code (KUHPPerdata), specifically in Book II concerning property and ownership rights, as well as in Law No. 40 of 2014 on Insurance, which regulates fundamental principles, rights, and obligations of parties in an insurance agreement (Rumengan, n.d.)

#### **3.1.1 Legal Basis for the Use of Life Insurance Policies as Collateral**

In Indonesian civil law and banking practices, life insurance policies play an important role as legitimate and acceptable forms of collateral in the provision of credit services. Although a life insurance policy is not explicitly regulated as collateral in the traditional form, such as a mortgage or pledge over tangible goods, it can be used as collateral through the transfer of beneficial rights (assignment) or pledge of intangible rights (Sarif, 2019).

- a. Indonesian Civil Code (KUHPPerdata): The primary legal foundation is found in Articles 1131 and 1132 of the Civil Code, which state that all movable and immovable property owned by the debtor, both present and future, serves as collateral for all civil obligations. From these provisions, it can be concluded that any object with economic value, including the right to receive life insurance benefits, may be lawfully used as loan collateral unless prohibited by law (Rahim, 2022).
- b. Law No. 42 of 1999 on Fiduciary Security: This law provides a legal framework for securing movable assets, whether tangible or intangible. In this context, the right to receive payment under a life insurance policy falls within the scope of intangible movable property, subject to fiduciary arrangements. Article 1(1) of the Fiduciary Security Law stipulates that fiduciary security is a security right over movable assets, whether they are tangible or intangible. Accordingly, the assignment of the

right to receive benefits under a policy to a creditor for loan repayment can be formalized through a fiduciary deed and, if necessary, registered with the Fiduciary Registration Office for enforceability (Daman Huri, 2022).

- c. Law No. 40 of 2014 on Insurance: This law governs the legal relationship between the insurer, policyholder, insured, and beneficiary. An important provision regarding collateral is found in Article 9(1), which states that an insurance contract must be made in the form of an insurance policy or a similar document. Article 12 provides that the person entitled to receive the insurance payment under the contract is determined by the policyholder and may be changed during the policy term. On this basis, the policyholder has the legal right to transfer the insurance payment to a third party, including creditors, as collateral under a loan agreement (Parera, 2022).
- d. Principle of Cession (Transfer of Claims): The use of a life insurance policy as collateral can also be implemented through the legal mechanism of cession, that is, the transfer of claim rights from the policyholder to the creditor. Article 613 of the Civil Code stipulates that the transfer of registered claims must be executed through a deed of transfer or written receipt. This mechanism grants the creditor the legal authority to claim payment under the policy, which can be enforced upon the occurrence of an insured event (e.g., the death of the insured).
- e. Banking Law and Prudential Principle: Banks, as financial institutions, are required to implement the prudential banking principle as stipulated in Law No. 10 of 1998 on Banking, amending Law No. 7 of 1992. When granting loans or financing, banks must conduct due diligence, feasibility analyses, and risk assessments. Using a life insurance policy as collateral not only complies with the legal requirement for security but also reduces the risk of default in the event of an emergency affecting the debtor's ability to repay.

### **3.1.2 Mechanism of Securing Loans with Life Insurance Policies**

The use of a life insurance policy as loan collateral is generally carried out by granting the lender the right to receive the insurance payment if a risk event occurs to the insured person (such as death). In this case, the party designated as the beneficiary becomes the creditor of the insurance policy. This process must be recorded in the loan agreement, security agreement, or by amending the policy details. In some cases, insurance companies formalize ownership transfers through official documentation (Ganie, 2023).

### **3.1.3 Legal Protection for Creditors and Debtors**

Using a life insurance policy as loan collateral provides legal protection for both parties: (a) the lender is assured that if the debtor dies before the loan is repaid, the insurance payment can be used to settle the outstanding debt; (b) the debtor or their heirs will not be burdened with debt after the insured's death, as the repayment is made from the insurance benefits.

However, the transfer of rights to insurance benefits must be carried out in accordance with applicable laws and must have the consent of the insured or policyholder (Pasaribu, 2023).

### **3.1.4 Perspective of Insurance Law**

According to Article 9 of Law No. 40 of 2014 on Insurance, an insurance contract must be written in the form of an insurance policy or similar document. Such a contract can specify the insured and beneficiary. In other words, the law grants policyholders the flexibility to designate a beneficiary, including a financial institution, as a creditor. However, in practice, insurance companies have their own internal policies, and not all of them will approve changes to the beneficiary structure without conducting a specific assessment ((Fina Rohmatika, 2023).

### **3.2 Mechanism for the Use of Life Insurance Policies as Loan Collateral in Banking Institutions at PT Allianz Medan**

A life insurance policy carries economic value that can be utilized as collateral when banking institutions grant credit lines. Using a policy as collateral protects the creditor in the event of a risk to the debtor, such as death. In practice, at PT Allianz Life Indonesia, Medan Branch, the mechanism for using a life insurance policy as loan collateral is implemented in accordance with statutory regulations, prudential principles of banking institutions, and internal procedures of the insurance company.

The use of a life insurance policy as collateral for loans represents an innovation in banking finance practices, offering customers an alternative means of securing credit without providing traditional collateral, such as land title deeds or vehicle registration certificates (BPKB). In practice at PT Allianz Medan, this mechanism is based on agreements between the bank, insurance company, and customer, with its legal basis regulated under the Indonesian Civil Code (KUHPdata), Law No. 40 of 2014 on Insurance, and banking regulations on lending (Burhanudin, 2022).

#### **3.2.1 Loan Application by the Customer to the Banking Institution**

In the first stage, the customer (debtor) applies for a loan from the bank. During creditworthiness assessment, banks may request additional collateral, including life insurance policies. At this point, PT Allianz Medan becomes involved as the insurance provider. Borrowers who hold a valid life insurance policy with PT Allianz may apply to change the policy's beneficiary designation from their personal heirs to the lending bank. This ensures that, in the event of death, the insurance benefits are immediately paid to the bank to settle the loan. In this case, the customer must fulfill several administrative requirements, including: (a) holding a life insurance policy that is still in force; (b) the policy must have a cash value that can serve as the basis for calculating the credit ceiling; (c) premiums must be paid regularly, with no arrears; and (d) written consent from the policyholder (if different from the insured) for the pledge of the policy.

#### **3.2.2 Transfer of Policy Benefit Rights (Designation of the Bank as Beneficiary)**

The transfer of insurance benefits is a legal act carried out by the insured to designate another party, in this case, the bank, as the rightful recipient of payment (claims) under the life insurance policy. In the context of a loan application, this step serves as a guarantee that if a risk occurs to the insured (e.g., death), the insurance benefits will first be paid to the bank to cover the loan obligation (Budiman, 2022).

##### **a. Process and Requirements for the Transfer of Benefits at PT Allianz Medan:**

The process of transferring benefits to banks is formal and documented. The stages to be undertaken by the policyholder include the following: (1) Letter of Request for Beneficiary Change: The policyholder submits an official letter to the bank requesting the replacement of the previous beneficiary (e.g., heirs). The letter must include the policyholder's full identity details, policy number, and the name of the bank to receive the insurance benefits; (2) Copy of the Credit Agreement: This document serves as the legal basis and confirmation of the debtor-creditor relationship between the client (debtor) and the bank. The loan agreement also includes a clause granting the bank the right to receive insurance compensation in the event of an insured risk; (3) Written Consent from the Policyholder: Even if the request is made by the policyholder, PT Allianz requires written consent with an original signature as formal approval to prevent future disputes; and (4) Completion of PT Allianz's Internal Form: PT Allianz provides a specific form serving as an internal administrative record. This form usually contains detailed policy information, bank details, and a statement of the policyholder's willingness to comply with contractual terms.

b. Verification Mechanism by PT Allianz Medan:

Once the documents are submitted, PT Allianz Medan will conduct verification to ensure: (1) the authenticity of the credit agreement and the bank's identity; (2) the policy to be transferred is still in force and not in lapse status; (3) there is no ownership dispute or double pledge of the policy; and (4) the designation of the beneficiary is carried out voluntarily without coercion.

If all requirements are met, PT Allianz will issue a policy endorsement reflecting the beneficiary change and send a copy to the bank as official confirmation.

c. Legal Basis for the Transfer of Benefit Rights

The legal basis for transferring benefit rights to a bank can be found in: (1) Article 12 of Law No. 40 of 2014 on Insurance: Stipulates that the party entitled to receive benefits under an insurance contract is determined by the policyholder and may be changed during the policy term; (2) Article 1338 of the Civil Code: Establishes that all legally made agreements apply as law for the contracting parties, making the designation of the bank as a beneficiary valid as long as it fulfills the elements of a lawful agreement; (3) Article 1320 of the Civil Code: Regulates the legal requirements of a contract, which in this context include the insured's consent and the lawfulness of the agreement; and (4) OJK Regulation on Insurance Company Risk Management: Advises insurers on managing risks in transferring insurance claims, including ensuring strict verification and documentation processes.

d. Legal Implications of Designating the Bank as a Beneficiary

Legal implications of designating the bank as a beneficiary include the following: (1) Primary Right of the Bank over Policy Benefits: If the insured dies before repaying the loan, the insurance proceeds are paid to the bank to settle the remaining debt; (2) Residual Benefits to Heirs: If the insurance coverage exceeds the outstanding loan amount, the surplus is transferred to the heirs in accordance with inheritance law; and (3) Protection Against Disputes: The official endorsement from PT Allianz serves as authentic evidence to prevent double claims or disputes between heirs and the bank.

### **3.2.3 Legal Binding between Debtor and Bank**

In the legal relationship between debtor and bank, the loan agreement is the primary document governing the rights and obligations of both parties. If a life insurance policy is pledged as loan collateral, the loan agreement must explicitly include a clause stating that the right to receive payment under the policy shall be assigned or prioritized to fulfill the debtor's obligations to the bank, particularly in the event of the debtor's death during the loan term (Sarif, 2019).

a. Clause on the Use of Policy as Collateral

This clause typically includes (1) the designation of the bank as the full or partial beneficiary, in accordance with the agreement; (2) the bank's right to receive insurance compensation if the insured risk occurs, such as the death of the insured; and (3) the debtor's obligation to maintain the validity of the policy by paying premiums on time and refraining from terminating the policy without the bank's consent.

This clause provides legal protection to the bank as a creditor and affirms the debtor's obligation to use the policy as collateral.

b. Supporting Documents Required by Banks

In addition to the loan agreement, banks generally require additional documents to strengthen the collateral arrangement, such as (1) Power of Attorney to Claim Insurance Benefits: This document authorizes the bank to request payment from PT Allianz if the insured risk occurs. It is irrevocable as long as the debt remains unpaid. (2) Supplementary Guarantee Agreement: This agreement specifically regulates the guarantee mechanism, including benefit transfer, claim procedures, and distribution of benefits if they exceed the remaining loan balance. (3) Fiduciary Deed over Policy Benefit Rights (if required): In certain cases, particularly for large loans, banks may require fiduciary security, providing legal confirmation of the right to insurance payments through a notarial deed.

c. Fiduciary Mechanism over Policy Benefit Rights

Under Law No. 42 of 1999 on Fiduciary Security, intangible assets, such as insurance receivables, may serve as collateral. The process includes: (1) Execution of Fiduciary Deed: Made before an authorized notary, containing details of the parties, description of the fiduciary object (policy benefits), the secured value, and the debt covered; (2) Registration with the Fiduciary Registration Office: Registration grants the bank enforcement rights, enabling it to execute the collateral without court proceedings in the case of debtor default; (3) Legal Effect of Fiduciary Security: Upon registration, the bank acquires a preferential right (priority over other creditors) to receive insurance proceeds under the policy. This means that if an insurance payout occurs due to an insured risk, the bank is entitled to payment before other parties.

d. Legal Basis for Collateral Binding

The legal basis for collateral binding includes: (1) Article 1131 of the Indonesian Civil Code (KUHPerdota): States that all assets of the debtor serve as collateral for all of their debts; (2) Article 1150 of the Indonesian Civil Code (KUHPerdota): Governs the establishment of a pledge as a form of security over movable property; (3) Law No. 42 of 1999 on Fiduciary Security: Stipulates that movable and intangible property can serve as objects of fiduciary arrangements; (4) Articles 1320 and 1338 of the Indonesian Civil Code (KUHPerdota): Regulate the legal requirements for a valid contract and the principle of freedom of contract; and (5) Law No. 40 of 2014 on Insurance: Provides the legal basis for the transfer of insurance benefits to third parties upon the insured's consent.

e. Legal Implications for the Parties

The legal implications for the parties are as follows: (1) For the Bank (Creditor): Gains strong legal protection through fiduciary deeds or powers of attorney for debt repayment, minimizing the risk of non-performing loans; (2) For the Debtor: Retains status as policyholder, but the right to receive insurance payouts is temporarily assigned to the bank until the loan obligation is fully settled; (3) For PT Allianz: Remains obliged to pay insurance claims in accordance with the policy terms, but with reference to the designated beneficiary and the approved supporting documentation.

### **3.2.4 Policy Administration by PT Allianz Medan**

The management of life insurance policies whose benefits have been assigned to a bank as the beneficiary is an important measure to ensure both legal certainty and benefit certainty for all parties involved, namely, the policyholder (debtor), the bank (creditor), and the insurance company (PT Allianz Medan). Once the benefit transfer is approved, PT Allianz Medan undertakes a series of administrative and legal actions to ensure the policy remains in force in accordance with the agreement and can be executed if the insured event occurs. (Fina Rohmatika, 2023)

a. Recording of Beneficiary Changes

Upon receiving the complete set of documents from the insurer and the bank, PT Allianz Medan will (1) register the change in the composition of beneficiaries within the integrated digital participation system; (2) store supporting documents such as the request letter for beneficiary change, a copy of the loan agreement, the power of attorney to disburse claim proceeds, and the completed internal forms; (3) Issue a Policy Endorsement, which becomes an official part of the policy and carries the same legal force as the original contract; and (4) maintain such records to ensure that beneficiary data is always up-to-date, preventing disputes or duplicate claims at the time of execution.

b. Maintaining Policy Validity

Although the benefits have been assigned, the policyholder is responsible for ensuring that the policy remains active. PT Allianz Medan will (1) send periodic insurance premium payment reminders to the policyholder, (2) issue early warnings if premiums are not paid on time, and (3) provide an option for automatic debit from the policyholder's account to avoid late payments that could result in policy cancellation.

If the policy lapses due to unpaid premiums, the insurance coverage automatically terminates, and the bank loses its collateral. Therefore, policy renewal is essential for credit risk management.

c. Claim Procedures for the Bank as Beneficiary

If the insured dies during the loan term, the following steps are undertaken: (1) the bank files a claim. The bank submits a formal claim letter to PT Allianz Medan requesting payment of insurance benefits, attaching the death certificate issued by an authorized institution, a copy of the policy and beneficiary endorsement and calculation of the outstanding loan balance, and identification documents of the insured and policyholder; (2) Verification Process by PT Allianz. Allianz conducts both administrative and substantive verification to ensure the insured's data matches the policy records, the death event complies with the policy terms (including any applicable exclusions), and the transfer of benefit rights to the bank was legally valid and properly documented; (3) Disbursement of policy benefits. Once the claim is approved, PT Allianz pays the bank to settle the remaining loan balance and transfers any excess coverage amount to the insured's heirs in accordance with the policy records.

d. Legal Foundations and Protection of Stakeholder Interests

First, article 12 of Law No. 40 of 2014 on Insurance: Grants policyholders the right to determine and modify the designated beneficiaries of the insurance payout. Second, article 1338 of the Indonesian Civil Code (KUHPERdata): Confirms that mutually agreed changes to beneficiary designations are binding as law upon the contracting parties. Third, article 42 of Law No. 42 of 1999 on Fiduciary Security: Provides the bank with legal enforcement rights when policy benefits are pledged through fiduciary arrangements. Fourth, the internal Regulations of PT Allianz: Ensure that verification and claims processes are conducted in accordance with prudential principles.

e. Implications of Policy Administration

The implications of policy administration include the following: (1) For the Bank: Guarantees legal certainty that insurance payouts will be used to repay the loan if the debtor dies; (2) For the Policyholder/Debtor: Continues to receive life insurance coverage, while the right to any excess benefit amount remains with the legal heirs; and (3) For PT Allianz: Ensures that claim processes are carried out

in compliance with established procedures, prevents disputes, and maintains the reputation of the insurer as a professional service provider.

### **3.3 Legal Constraints and Efforts in the Implementation of Life Insurance Policies as Loan Collateral**

The use of life insurance policies as collateral for bank loans has become increasingly common, particularly in the context of long-term financing. However, despite the proposed legal advantages and financial protection, several legal and technical obstacles remain in its implementation, both on the part of clients and within banking institutions and insurance companies. Therefore, systematic and coordinated efforts are required to ensure that this mechanism operates effectively and lawfully. (Pasaribu, n.d.)

#### **3.3.1 Legal Constraints in Implementing Life Insurance Policies as Loan Collateral (Burhanudin, 2022).**

First, there is an absence of specific and detailed regulations. To date, no legislation specifically and comprehensively regulates the mechanism for using life insurance policies as loan collateral. Although this practice can be implemented based on legal frameworks such as the Indonesian Civil Code, the Fiduciary Security Law, and the Insurance Law, there are no standardized technical provisions governing (a) procedures for changing beneficiaries for the benefit of creditors, (b) minimum coverage values eligible to serve as collateral, and (c) standard formats for policy collateral agreements. Consequently, the practice largely depends on the internal policies of individual banks and insurance companies, which may lead to differences in interpretation and legal uncertainty.

Second, there are difficulties in creating fiduciary security over intangible rights. Although Law No. 42 of 1999 permits fiduciary security over intangible rights, the registration process for fiduciary rights over life insurance policies remains rare. Some notaries and registration officers believe that policies do not meet the formal requirements for fiduciary security because they lack a tangible form and are difficult to value. Furthermore, not all banks execute fiduciary deeds for such policies, resulting in the absence of enforceable rights for the bank in cases of debtor default.

Third, there are issues with beneficiary changes. Changing the beneficiary from heirs to a financial institution can be complicated due to the internal bureaucracy of insurance companies. Some insurers require strict verification, prior approval, or additional documentation, which may burden clients. Another issue is the lack of a universally accepted standard format for beneficiary change documents, which creates inconsistencies in implementation.

Fourth, there is a risk of moral hazard and policy misuse. If beneficiary changes are not carried out transparently or without the legal consent of the policyholder, there is a risk of moral hazard and manipulation that could harm both the policyholder and the rightful heirs.

#### **3.3.2 Proposed Solutions and Efforts**

First, regulatory harmonization and the issuance of technical guidelines are required. The government, through the Financial Services Authority (OJK), should issue regulations or technical guidelines to govern the use of life insurance policies as loan collateral. Such guidelines may include procedures for changing beneficiaries, digital fiduciary security processes, and standardized valuation criteria for policy benefits. This would provide legal certainty and standardize practices across all banking and insurance institutions.

Second, digitalization and integration of information systems are required. The introduction of digital systems between banks and insurance companies, including the exchange of policy and insurance payment data, would accelerate claim settlement and disbursement processes. Integrating policy data into banking systems would also help prevent manipulation and duplication of beneficiaries.

Third, customer education and staff training. Customers should be educated about the legal consequences of changing beneficiaries and how the mechanism of using policies as loan collateral works. Simultaneously, banking and insurance staff should undergo specialized training to understand the legal basis, document formats, and relevant administrative procedures.

Fourth, legal protection should be strengthened through contractual clauses. Loan agreements and insurance policies should include specific provisions clearly defining the rights and obligations of all parties, such as the conditions under which insurance benefits can be disbursed, the party entitled to receive any remaining benefits after loan repayment, and protections afforded to heirs after the death of the policyholder. These clauses would clarify the legal standing of each party and help prevent disputes.

#### **4. CONCLUSION**

Based on the foregoing discussion, it can be concluded that the use of life insurance policies as loan collateral is an innovation in banking practice with significant economic potential, yet it continues to face challenges in terms of legal certainty, consumer protection, and policy harmonization between the banking and insurance sectors. Juridically, the mechanism for transferring rights to policy benefits can be carried out through cessie as regulated under civil law; however, it does not yet hold an equivalent status to real security rights. The position of the insured in credit life insurance arrangements remains relatively weak, both in relation to the bank as the policyholder and the insurance company as the insurer, thereby necessitating adequate legal protection. Consequently, more comprehensive regulation, cross-sector coordination, and public education are required to establish a balanced, transparent, and equitable legal relationship for all parties involved.

#### **Ethical Approval**

Not Applicable

#### **Informed Consent Statement**

Not Applicable

#### **Authors' Contributions**

MOS contributed to the conceptualization, research design, and overall supervision of the study. She also served as the corresponding author. I contributed to the literature review, data collection through interviews, and initial drafting of the manuscript. TS contributed to the legal analysis, interpretation of findings, and critical revisions to the final draft.

#### **Disclosure Statement**

The Authors declare that they have no conflict of interest

#### **Data Availability Statement**

The data presented in this study are available upon request from the corresponding author for privacy.

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