



OPERATIONAL ANALYSIS OF PARTIAL LOSS AND THIRD PARTY ON AUTOMOBIL ASSURANCE IN PT. ASKRIDA SYARIAH BRANCH MEDAN

Sekar Sari¹ Fauzi Arif Lubis² Rahmi Syahriza³

Faculty of Economics and Islamic Business, State Islamic University of North Sumatra, Medan

E-mail: : sekarsari7736@gmail.com¹, fauziariflbs@uinsu.ac.id², Rahmi.syahriza@uinsu.ac.id³

Article Information	ABSTRACT
<p>History of the article: Accepted: August 2023 Corrected: August 2023 Accepted: August 2023</p> <p>Keywords: Islamic Finance, Partial Loss & Third Party, Car Insurance</p>	<p>Sharia insurance, especially car insurance, is wide open because the majority of Indonesian people are Muslims and the volume of motor vehicles (Mobiles) is also increasing so rapidly. Besides, the Muslim community has already realised how important it is to be an insurance member. As for the purpose of this research to find out how the management mechanism of partial loss and third party on car insurance in PT. Askrida Insurance Syariah Cab. Field, whether partial loss and third party mechanisms are in line with Islamic financial theory. This research uses inductive qualitative methods with descriptive analysis. This type of research is field research. (field research). This research data includes primary data and secondary data. Research site in PT. Askrida Insurance Syariah Cab. Field, Jl. Sei Batang Assaangan No.43, Babura, Kec, New Field, Medan City, North Sumatra 20222. In data collection using observation methods, interviews, and documentation.. Based on the analysis that the researchers have done, then the results of this study is known that the shariah insurance concerning partial loss and third party on Vehicles in PT. Askrida Insurance Syariah Cab. Fields are in line with Islamic financial theory. Because in the practice of partial loss and third party at PT. Askrida Insurance Syariah Cab. The fields have already used the tabarru's accreditation and the urah's bill, as well as the claims, allocations of funds, and benefits that are in line with the concepts of Islamic financial theory.</p>

Introduction

Islamic Insurance is one of the non-bank financial instruments used as a means of anticipating the risks that may arise in the future. Sharia insurance is an alternative to society, especially the Muslim community, which prohibits conventional insurance. (Mapuna, 2019). Risk is something that humans face all the time and is very uncertain in nature. Therefore, insurance sees risk as uncertainty or uncertainties. (Sandi Nugraha, 2023)

The financial industry as the financial support of the country is not only struggling on the banking side, but also moving on the non-bank, one of which is insurance. (Fuadi, 2020)

Insurance is a series of processes involving the provision of services that society needs in terms of quality. (Imawanti et al., 2023)



Section 246 of the Commercial Law Act defines insurance as an agreement by which an assessee binds himself to an attack on the assessee. By receiving a reward for a loss, damage, or loss of profit expected, which he may have suffered because of an uncertain event. (Ajib, 2019).

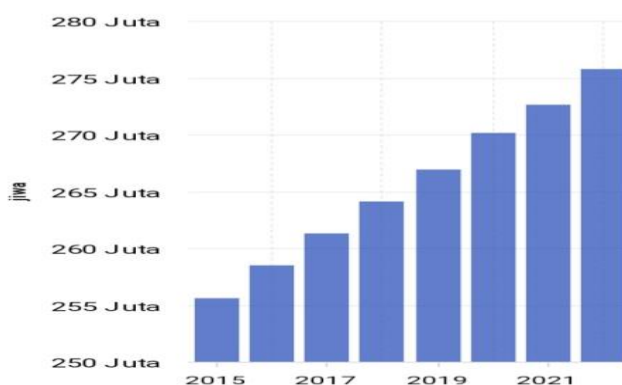
Sharia insurance is an attempt to protect and help each other between a number of people/parties through investments in the form of assets and/or tabarru' that provides a return pattern to face certain risks through barriers (alliances) in accordance with the sharia. (Aprilia & Syahriza, 2022)

Sharia insurance has become a matter of consideration in the economic life of individuals, families, communities, and nations. In Indonesia, the current development of Sharia insurance has begun to flourish and has started to show fairly good progress. (Yusrizal & Lubis, 2020).

In Indonesia itself, the public's interest in Sharia insurance is becoming more real. In addition to programming life insurance, the insurance companies offer to vehicle owners, which compensates for losses on motor vehicles due to accidents, theft and third-party legal liability.

Population census data in Indonesia based on the Central Statistical Agency (BPS) report, the population in the homeland was 255,58 million people at the middle of 2015. That number then rose to 258.49 million by mid-2016. The population of Indonesia again grew in the middle of 2017 to 261,335 million people. Then the population of RI rose again to 264.16 million people in mid-2018 and to 266.91 million people by mid-2019. By mid-2020, the Indonesian population was recorded at 270.20 million. By the middle of 2022, the population of Indonesia had reached 275.77 million. That's a 1.13% increase compared to the same period last year. By the middle of 2021, the population was 272.68 million.

Figure 1.1 Population of Indonesia 2015-2022

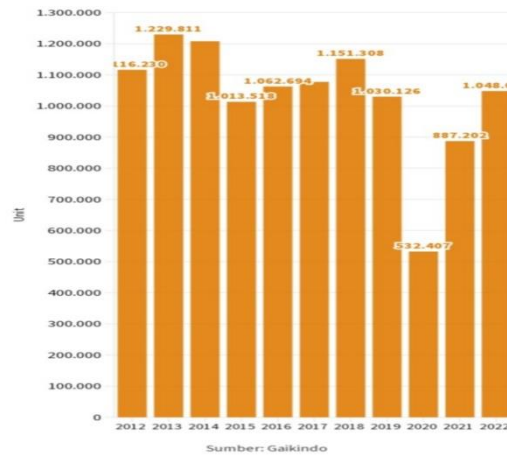


Source: Central Statistics Agency (BPS), 6 July 2022

GDP per capita US\$4,050 gives an overview of the early stages of achievement of good ability to buy food, clothing, and even tertiary needs such as cars including imported cars. (Hawari et al., 2023). That triggered an increase in the number of cars in Indonesia. According to Gakindo's data, domestic wholesale sales were 1.05 million units by 2022. The number increased by 18.1 per cent from the previous year's 887,202 units. Meanwhile, domestic retail sales of cars recorded 1.01 million units during the last year. The figure is 17.4% higher than in 2021 of 863,358 units. Sale of cars in the domestic market, both wholesale and retail, has met the target for 2022. Previously, Gakindo set a sales target of 960,000 units last year. Gakindo stated that the rise in car sales this year was accompanied by an increase in the purchasing power of the population. In addition, the tax incentive on the sale of luxury goods in government custody (PPnBM-DTP) remains in force until October 2022.

As for Gakindo, it aims to sell 975,000 cars by 2023. This increase in projections is accompanied by optimism about the prospects for growth in the midst of the economic recession.

Figure 1.2 Increase in car sales in Indonesia
Perkembangan Penjualan Mobil di Indonesia
(2012-2022)



Source: Gakindo

Seeing the growth of car sales in Indonesia, thus triggering an increasingly complicated traffic conflict, the conflict is visible in daily traffic. A considerable increase in road transport activity requires special attention from the government. (Romadhona, 2018).

The road is a land transportation facility that is very important in the development of economic relations and other social activities. However, if there is a road damage resulting not only in impeding other economic and social activities but also in accidents for road users. The damage to the road was caused by the capacity of vehicles exceeding the volume of the road. Road damage that can happen like a crack on the road, a hole in the street, and so on. Not just because of the volume of vehicles that exceed capacity, other causes can be from poor material of road construction and can also be caused by natural factors. It's very dangerous for vehicle users. (Udiana et al., 2014).

So as anticipation and protection of risk, insurance is a tool of protection and rescue from various possible risks in a life that is indeed full of risk. Some of the risks are even certain, in the sense that they will happen even if humans try to avoid or delay them by all means.

As for the reason the researchers are interested in conducting an examination of partial loss and third party operations on car insurance in PT. Askrida Syariah Cab. The field is starting out of anxiety researchers, because the researchers see the problem that the operational partial loss in PT. Askrida Cab. The field is still very doubtful whether it matches the theory of Islamic finance or not.

For the above reasons, the researchers are interested in conducting a more in-depth study on "Operational Analysis of Partial Loss and Third Party on Car Insurance in PT. Askrida Syariah Cab.Medan" with the aim to find out how the mechanism of partial loss management and third party on car insurance in PT. Askrida Insurance Syariah Cab. Is the field in line with Islamic financial theory?

Method

This method of research is a method of qualitative research, a method used to investigate, discover, describe, and explain the qualities or peculiarities of social influences that cannot be explained, measured or described through a quantitative approach. (Destiana, 2018).

1. Types and Properties of Research

In discussing these issues, researchers use the kind of field research that can be called empirical research. This research is qualitatively inductive in the sense of describing it from fact to theory.

2. Data Source

This data source is obtained from primary and secondary data. Primary data is a data source that directly passes data to the data collector (researcher) or data obtained directly from the field. (objek penelitian).

Secondary data is a source of data that indirectly provides data to the researcher, or data taken as support for research from a reliable and accountable source.

3. Research site

In the research that wanted to be done by the researchers located at the PT. Askrida Insurance Shariah Cab. Field, Jl. Sei Batang Assaangan No.43, Babura, Kec, New Field, Medan City, North Sumatra 20222.

4. Variables and Indicators

In order to make it easier for researchers to do the analysis, researchers create variables and indicators to guide researchers in the collection of data. These variables and indicators are as follows:

Variabel	Indikator
1. Islamic Finance	a. Fundamentals of Islamic Finance b. Fiqh's Law in Economic Transactions
2. Motor vehicle insurance (car)	a. Loss Insurance b. Type of car insurance cover
3. Partial Loss and Third Party	a. The type of damages that are covered in the car insurance Partial Loss b. Protection of liability / liability to third parties (Third Party) c. Third Party Benefits in Motor Vehicle Insurance

5. Data Collection Methods

The data-gathering techniques required in this research, the researchers do several things such as:

a) Interview

This method is used to obtain information directly about the application of partial loss and third party on Motorized Vehicle Insurance (Mobile) in PT.Askrida Shariah Cab. The field where the information is obtained is from the company's employees who clearly know how the policy is.

b) Documentation

The sources of the data in the documentation are agreements in sharia insurance, policies, brochures, etc.

c) Observation

is the systematic observation and recording of the symptoms studied. Observation is meant to observe events happening by seeing, hearing, stirring and then recording the subject of research.

Results

A. Company Profile

PT Auransi Askrida Shariiah, a corporation founded under and based on the Act of Notaries Kartono, SH No. 580 dated September 28, 2017 was detained under the order of the Minister of Law and Human Rights of RI No. AHU-0044696.AH.01.01 on October 10, 2017.

As for the vision and mission of the Shariah Askrida Insurance Company, it is:

Vision: To become the leading, leading and trusted Sharia public insurance company in Indonesia.

Mission: Increase the literacy of Sharia insurance in Indonesia through the development of critical and professional human resources. Providing primary service to employees and partners effectively and efficiently through good corporate governance practices. Giving the best contribution to employees, shareholders and all my stakeholders.

1. Value – the value of the company

Askrida fully believes that the insurance business is a business that is based on transparency, accountability, responsibility, integrity and fairness so that the company is always engaged in acts that build trust. Customer trust is necessary as a commitment to be honoured by every human Askrida in the form of professional service. Values - the values associated with the word "HANIF" (Harmoni, Amanah, Niat Tulus Melayani, Integritas, Faedah).

2. PT.Askrida Shariah Insurance Products

1) Sharia machine insurance, 2) Sharia heavy equipment insurance, 3) Sharia Contractor All Risks insurance, 4) Sharia Erection All risks, 5) Sharia Electronic Equipment Insurance, 6) Earthquake insurance, 7) Sharia

Self-accident insurance, 8) Sharia ship frame insurance, 9) Sharia dismantling insurance, Sharia money insurance, 10) Sharia Moving Goods risk insurance, 11) Sharia Money Management insurance, 12) Syifa' Askrida insurance, sharia goods transportation insurance, 13) sharia fire insurance, 14) all sharia property risk insurance, 15) travel insurance (Travel insurance), 16) Sharial motor vehicle insurance.

B. Operational Partial Loss and Third Party

1. Sharia Motor Vehicle Insurance

Sharia motor vehicle insurance products from Askrida Shariah are dedicated to protecting your valuable assets such as personal cars and office cars. The general requirement is your personal car and your office car are between 1 and 6 years old. With premiums starting from Rs. 2.557.500 per year your car, your driver, and your car passengers will be protected from losses arising from accidents or crimes. The third party is liable to the third party in the event of a claim.

Types of motor vehicles that can be isolated:

- (a) Vehicles for the transport of goods
- b) Motorized Vehicles of Passenger Carrier
- c) Public buses and similar

2. Product Submission Mechanism on Motor Vehicle Insurance

Candidate client fill in SPPA to find out the eligibility of candidate client. Here is a picture of the SPPA that should be filled in when it will be a customer of vehicle insurance in PT.Askrida Shariah. When qualified, the candidate will be the first customer to pay the premiums and become a participant in the motor vehicle sharia insurance in the PT.Askrida Shariah.



SURAT PERMINTAAN PENUTUPAN ASURANSI KENDARAAN BERMOTOR SYARIAH

Dengan ini kami mengajukan permohonan penutupan asuransi syariah atas Kendaraan Bermotor dengan data sebagai berikut :

1. Nama Peserta :
2. Alamat Peserta :
3. Obyek Pertanggungan
 - a. Merek dan Tipe Kendaraan :
 - b. Tahun Pembuatan :
 - c. Nomor Polisi :
 - d. Nomor Rangka :
 - e. Nomor Mesin :
 - f. Jenis kendaraan : Sedan Jeep/ SUV Minibus/ MPV Bus
 Truck Pick-up
 - g. Tempat Duduk/Daya Angkut : tempat duduk / Ton
 - h. Daerah penggunaan Kendaraan :
4. Kondisi Pertanggungan : Jaminan A = TLO (Total Loss Only)
 Jaminan B = Gabungan (Comprehensive)
Beri tanda v untuk jaminan yang dipilih
5. Perluasan Jaminan : TJI Pihak III
 Kecelakaan Diri Pengemudi
 Kecelakaan Diri Penumpang
 Kerusuhan, Huru Hara
 Gempa Bumi, Tsunami, Letusan Gunung Berapi
Jika "Ya", zona berapa :
 Angin Topan, Badai, Hujan Es, Banjir, Tanah Longsor
6. Harga Pertanggungan
 - a. Kendaraan Bermotor : Rp.
 - b. TJI terhadap Pihak III : Rp.
 - c. Perlengkapan Tambahan : Rp.
 - d. : Rp.
7. Perlengkapan Tambahan yang Dipertanggungkan^(*) :
8. Penggunaan Kendaraan : Pribadi Komersial /disewakan
Beri tanda v untuk yang dipilih Dinas Jaminan kredit Bank/ Lembaga Keuangan lainnya
9. Jangka Waktu Pertanggungan :
10. Kondisi Kendaraan : Laik jalan / Tidak laik jalan / Dalam perbaikan^{*)}
11. Kendaraan Dapat Disurvei di :
12. Pernyataan Akad

Saya/kami setuju untuk ikut serta dalam skema pengelolaan risiko ini atas dasar prinsip-prinsip dalam akad tabarru' dan membayar kontribusi atas dasar dana tabarru' untuk saling tolong-menolong apabila diantara para peserta mengalami musibah. Dan dengan kontribusi ini, saya/kami menyerahkan pada Pengelola (PT Asuransi Askrida Syariah) untuk mengelola jaminan asuransi sebagaimana tertuang dalam syarat dan kondisi kontrak asuransi Syariah ini yang disandarkan pada prinsip dalam wakalah bil ujroh.

Selanjutnya saya/kami menyetujui bahwa pembayaran kontribusi ini dikreditkan ke dalam dana tabarru' dan memilih serta menunjuk PT Asuransi Askrida Syariah sebagai Pengelola untuk menginvestasikan dan mengelola dana tersebut berdasarkan prinsip-prinsip Syariah. Saya/kami juga mengizinkan PT Asuransi Askrida Syariah untuk melakukan pembayaran klaim, syarat-syarat dan cadangan didasarkan pada kebijakan yang berlaku dan Pengelola

Pictures. Shariah Askrida Motor Vehicle Request Letter

3. Claim Handling Process

Claims are the right of the insured party to be granted by the insurance company in accordance with the agreement in the contract.

(a) For any claim submitted by the participant, the operational office shall immediately prepare the Interim Loss Report (LKS) on the application of the claim module no later than 3 working days after the occurrence of the claims and after receiving a written or written statement from the participants.

(b) If the value of the loss is not predictable, then the estimated maximum temporary loss recorded in the LKS shall be equal to the amount of liability in the policy, and shall be revised or adjusted to a loss close to the actual loss no later than 3 days after the loss statement has been received.

(c) Within one working day of receipt of the claim report, the operational office must conduct a claim survey directly to the scene.

(d) Within one working day after the survey, the operational office shall produce a survey report and verify the validity of the claim in order to determine whether the claim limits the authority of operational offices or headquarters.

(e) In the case of claims above the authority of the Shariah operational office, then the shariah operation office is obliged within 1 day after completion of the report of the survey of the claim to send documents to the headquarters namely:

- LKS with Revision of LKS, Claim Survey Report, Analysis and Opinion of the Operational Office on the Claim (liable atau tidak liable)

(f) In the case of a revised LKS record, the date of issuance of the LKS shall correspond to the date at the time of the revision.

g) The head of the Shariah operational office must ensure that any payment of claims to be made by the company must be accepted by the beneficiary according to the identity of the participant listed in the policy or the heir.

h) The payment of claims must be completed with a statement of acceptance of the claim by the participant according to the value of the claims listed in the LKP

(i) The operational office is responsible for the completion of the claims documentation as well as the analysis of claims based on the standards of claim assessment applicable to each insurance business.

4. Motor Vehicle Claim Submission Mechanism

Things to do in case of an accident

(a) Report immediately to the PT. The nearest Sharia Askrida General Insurance is 3x24 working hours late.

b) Fill in the claim form.

c) Complete the letter or documents supporting the claim.

d) Photo copy: police, receipts, STNK & driver's license when an accident occurs.

e) The claim is deemed to be void if for 6 months the police holder or family does not complete the documentation requirements of the claim.

5. Vehicle Claim Settlement Handling Procedure

a) In case of Partial Loss

Completely and clearly fill in the claim form provided, Police photo copy, STNK, and driver's license, Police report letter at the scene (original), Vehicle damage photo, Additional police statement letter when the vehicle is used as evidence, Damage photo and survey report, Repair of damage using a second-party workshop

b) In respect of legal liability of third parties (Third Party)

Claim Reports, Loss Claim Forms, Substantive third-party claims in case of claims, Local Police Report Letter, Participant Authorization Letter, Repair of damage using second party workshop, Photo Copy: SIM, STNK, KTP, Police and Premium Quitansi.

DESCRIPTION

A. Partial Loss and Third Party Application Analysis

1. Accounts Used on Sharia Car Insurance

a) Tabaru'

The Tabaru Fund is a fund that is paid by the participants to a group of Sharia insurance participants and represents its management to the sharia insurance managers of PT. Sheiah's ascribe where the ana will be used to help every participant who has suffered the disaster guaranteed in this police. The tabaru's fund was 62.5% and the wage was 37.5%. Participants are willing to pay a sum of money as premiums to contribute to the Shariah insurance agreement, based on the accreditation of the bill of ujah to help each other and the participants who encountered disaster (at-ta'awun). The awarded contribution premiums will be allocated to the participant funds that are granted and the rest will be assigned to the manager as compensation for the cost of the manager. (ujroh).

According to the word of Allah SWT. And help your in righteousness and fear, and do not help in sin and transgression. And fear Allah; surely Allah is severely punished.(QS.al-Maidah: 2).

Acts of Tabaru are all forms of bargaining that are carried out for the purpose of charity and help, not merely for commercial purposes.

(b) Whenever the bill of wages

The provisions of Ac Acta Waakalah bill ujah:

1) Wakalah bil ujah is the accreditation of authority from the participant to the sharia insurance company (Takaful) to manage and participate and/or carry out other activities in exchange for the granting of ujah (fee).

- 2) Sharia insurance administrator receives the accreditation bill of the participants as listed in the policy overview.
- 3) In this bill, the contributions paid by the participants include the composition of the tabaru's funds and the sizeable payments listed in the police summary.
- 4) The Sharia insurance manager receives full authority from the participants to carry out management activities on risk and tabaru funds.
- 5) If at the end of the policy period there is a positive outcome processed from the surplus of the tabaru fund' plus the outcome of the investment fund' minus the textile reserves will be allocated to the participants as a bargain for the outcomes and administrators of the sharia insurance with the proportion as listed in the policy overview with the provisions:

1. Participants never accept payment of claims or are not filing claims.
2. Participants didn't cancel the police. As for the calculation provisions for the outcome for the participants are arranged in the clause for the result.

6) All objects of liability applicable in this sharia insurance must be in accordance with the principles of Islamic sharia. Sharia insurance managers will return Tabbaru 'from the beginning of the propositional liability with the objects of liability that are allowed to be accepted in the sharia insurance. Basically, it's a bill of wages on the PT. The Sharia Askrida is a sum of UAH paid by the participants as a contribution premium to the participation in the Sharia insurance which the management is represented to the PT. Askrida Shariah as the administrator, to help each other to help and help the participants in distress.

2. Claims

Loss claims on motor vehicle sharia insurance in PT. Sharia Askrida will be replaced according to the size of the loss, reduced own risk by 5%-10% (depending on the selected product) for total Loss and Rs.200,000,- for partial loss. In the case of filing a claim for a player who has suffered loss, then PT. Askrida Shariah gives the replacement according to the agreement that has been agreed in the deal and the amount of replacement in accordance with the premiums paid. According to the word of Allah SWT. Verily Allah commands you to give the trust to those who are worthy of it; and when you make judgment among men, be fair. Verily Allah gives you the best of instruction. Verily Allah is All-hearing, All-seeing. (QS. al-Nisa': 58).

Fatwa of the National Sharia Council of the Indonesian National Assembly No. 21/DSN-MUI/X/2001, on Sharia Insurance General Guidelines on Claims. Claims are paid on the basis of the barrier agreed at the beginning of the agreement. Claims may vary in amount, according to the premiums paid. Claims for bribery are entirely a participant's right and are the company's obligation to comply with them. Claims over the accreditation are a participant's right and are the company's obligation, within the limits agreed in the Accreditation. Thus, the researchers can conclude that the practice of claims on the sharia insurance of motor vehicles (car) in PT. The Shariah Askrida is already in line with the concepts of Islamic financial theory.

3. Tabarru Fund Allocation, Managing and Participant Costs

Participants are willing to pay a sum of money as a contribution contribution to Shariah Insurance and represent its management to PT. General Insurance Askrida Shariah Field Branch (manager) based on accredited bills to help each other and help participants who encounter disasters. The awarded contribution premiums will be allocated to the group of participant funds in the form of a grant (Dana Tabbaru') of 62.5% and the remainder of the allocation to the manager as compensation for the management costs (Ujroh) of 37.5% participants authorize the manager to invest the tabarru's fund according to the principle, and when there is a return of the investment will be assigned as much as 50% to the fund Tabarru 'while the rest will be given to the administrator.

In the management of tabarru funds the participant gives the authority to the administrator to invest the fund according to the principle of Shariah and when there is a surplus of the investment income of the fund then the participants and the administrators will obtain the right according to agreed terms.

The premiums in accordance with the Fatwa of the National Shariah Council of the Indonesian National Assembly No. 21/DSN-MUI/X/2001, on the General Guidelines on Sharia Insurance are as follows: To determine the size of the premiums Sharia insurance companies can use references. For example, the mortality table for life insurance and the morbidity table for health insurance, with health, provided that no interest element is included in its calculation. The prizes derived from this type of award can be invested and the results of the investment are distributed to the participants. A prize derived from the kind of tabarru's akad can be invested. Thus, the researchers can conclude that the practice of tabarru premiums on motorized sharia insurance in PT. The Shariah Askrida is already in line with the concept on Islamic finance in accordance with the Fatwa of the Syariah National Council of the Indonesian National Assembly no: 53/DSN-MUI/III/2006 on Tabarru' on Sharia insurance. However, the management fund is inappropriate because the management and administrative costs premiums are determined through the results of certain presentations that should only be taken as needed.

4. Benefits

Benefits on motor vehicle sharia insurance in PT. Sharia Askrida will only provide benefits according to the price of the vehicle when insured. For example, a vehicle that is insured at a value of Rs. 50 million will be replaced according to the price at the time of insurance at a reduction of own risk of 5%. In case of third party claims, the maximum allowance granted by the Sharia Askrida is Rs. 10 million for vehicles below 300 million, and Rs. 20 million for allowances above 300 million. In the case of the granting of benefits, the Sharia Sharia gives some benefits during the period of liability but when there is a loss of either total loss or partial loss of the vehicle then the own risk to be borne is 5-10% of the liability price according to the deductible listed in the policy conditions.

Whereas in the management of legal liability to third parties (third party) directly caused by the motor vehicle as a secured risk such as collision, impact, reversal, slipping, or leaked by settlement through a settlement by conciliation, mediation, arbitration, or the court on condition of having obtained the prior written consent of the person responsible, such as damage to property, injury and treatment costs, maximum of the amount of the liability for the legal guarantee of liability against third parties as stated in the police. Thus, the researchers can conclude that the practice of applying benefits to the Shariah insurance of vehicles in the PT. Askrida Sharia has been in line with the concept on Islamic finance. The benefits granted shall not exceed the price of the vehicle in accordance with the Fatwa of the National Shariah Council of the Indonesian National Assembly No. 21/DSN-MUI/X/2001, on the General Guidelines on Sharia Insurance.

Conclusion

Product submission mechanism on motor vehicle insurance. Candidate participants simply fill in the insurance application form available at the headquarters / branch of PT. Askrida Shariah and attach a photo copy of the identity card. Candidate client fill in SPPA to find out the eligibility of candidate client. The prize is allocated as a tabarru' fund of 62.5% and a salary of 37.5%. Grace period is a period in which a policy holder has not paid a premium at the time of due date but the policy remains valid. If at the time of the grace period a claim occurs, then the customer must pay the premiums first the losses incurred will be borne by the company. The Shariah insurance company obtained the proceeds from the management of the funds collected in accordance with the participant's contributions. Participants give authority to the administrator to invest the tabarru's fund according to the principle of Shariah, and when there is a return of the investment will be allocated 50% to the Tabarru's fund while the rest will be given to the manager.

After the insurance period ends and if there is a surplus in the management of the tabarru fund, the participant agrees to provide incentives to the administrator of 70% of the surplus and the rest will be distributed to the participants in accordance with the terms in force in the case of claims the client must follow the existing Partial Loss and Third Party claims general procedure and complete the document supporting the claim. Loss claims on motor vehicle insurance in PT. Askrida Shariah, losses will be reimbursed according to the size of the loss, minus own risk by 5%-10% (depending on the selected product) for total loss and Rs. 200 thousand for partial loss and max.Rp.10 million for third party claims (third party). From the above conclusion can be seen that the sharia insurance regarding partial loss and third party on motor vehicles (car) in PT. Askrida Shariah Cab.Medan is already in line with Islamic financial theory. Because in the practice of partial loss and third party at PT. Askrida Shariah Cab.Medan has already used ack

tabarru' and waklah bil ujah, as well as claims, allocations of funds, and benefits that are in line with the concepts on Islamic financial theory. As for the advice of the researchers is in determining the cost of administration and management preferably PT. Insurance only covers administrative and management costs as needed. In conducting the process of insurance of motor vehicles in particular cars it is best to educate the customer first about the process and obstacles to be implemented.

Bibliograph

Ajib, M. (2019). Sharia insurance. Fiqih Publishing.

Aprilia, D., & Syahriza, R. (2022). Analysis of Factors Affecting the Growth of Sharia Insurance in AJS Bumiputera 1912 Field Regional Office. *Management Accounting Journal (JUMSI)*, 2(2).

Arsyadona, Saparuddin Siregar, Isnaini Harahap, M. Ridwan. (2019). The Effects Of Mudharabah And Musyarakah Financing On The Profitability Of Sharia Commercial Banks In Indonesia. *International Journal of the Seminar on Islamic Studies (INSIS)*, 1(1).

Destiana, T. (2018). Analysis of Loss Insurance Application in Motor Vehicle Financing. Islamic State University Raden Intan Lampung.

Fuadi, H. (2020). Implementation of Sharia Insurance Principles in PT. Prudential Life Assurance Shariah Pekanbaru. *MAPAN Journal: Journal of Management, Accounting, Economics and Banking*, 1(1).

Hawari, H. M., Rahma, T. I. F., & Combined, K. (2023). The impact of inflation and rupee exchange rates on the volume of CBU (Completely Built Up) car imports in Indonesia. *Journal (JRAMB) Journal of Accounting Research Mercur Buana*, 3(2).

Wait, Y. D., Lubis, F. A., & Attica. (2023). Underwriter Performance Analysis: In Determining Candidate Participants on Pension Fund Products: A Case Study of Ajb Bumiputera 1912 Field Territory. *ManBiz: Journal of Management & Business*, 2(1).

Mapuna, H. D. (2019). Sharia Life Insurance: Concept and Operating System. *Journal of Al-Risalah*, 19(1).

Muhammad Syakir Sula. (2004). Life and General Insurance Concept and Operating System.

Permana, I. (2020). Application of the Fiqih Principles in Economic Transactions in the Shariah Financial Institution. *Tahkim: Journal of Civilization and Islamic Law*, 3(1).

Romadhona, P. (2018). Estimates of road performance with one-way traffic arrangements in the Jetis area, Yogyakarta. *Technical Journal*, 18(1).

Sauqi, M. (2022). Fiqih Muamalah Contemporary. Curriculum Vitae.

Nugraha's password. (2023). Implementation of the Aasa of Honesty in the Fire Insurance Agreement in Indonesia. *Journal Evidence of Law* 2(1).

Udiana, I. M., Saudale, A. R., & Pah, J. J. S. (2014). Analysis of Road Damage Cause Factors (Case Study W. J. Lalamentik and Gor Street Flobamora. *Civil engineering journal*, 3(1).

Yusrizal, & Lubis, F. A. (2020). Potential Sharia Insurance in North Sumatra. *Human Falah Journal*, 7(2).