

Comparative Analysis of State-Owned Property Insurance Policies: A Study Between Indonesia and Other Countries

✉ Agnesti Shiffa Pertiwi¹; Nurbiyanto²

¹ Polytechnic of State Finance STAN, Ministry of Finance, Indonesia

² Co-author: Polytechnic of State Finance STAN, Ministry of Finance, Indonesia

✉ ¹3072220005_agnes@pknstan.ac.id & ²nurbiyanto@pknstan.ac.id

ARTICLE INFORMATION	ABSTRACT
<p>Received: October 2024 Revised: November 2024 Accepted: November 2024</p> <p><i>Keywords:</i> public asset insurance, insurance policy, risk management, policy adaptation, Indonesia.</p>	<p>This study aims to analyze the implementation of public asset insurance policies in the Philippines, New Zealand, and Australia and to evaluate how these policies can be adapted or applied in Indonesia. The research methods employed include literature review, interviews, and documentation. The results indicate that each country adopts different approaches tailored to their specific contexts and needs. The Philippines has the National Indemnity Insurance Program (NIIP) that provides comprehensive insurance protection for key government assets, New Zealand has the Local Authority Protection Programme (LAPP) designed to protect local government infrastructure, and Australia has Comcover, which offers insurance and risk management services for Australian government entities. The insurance policies in these three countries reflect national priorities and risk mitigation strategies, yet all aim to enhance the resilience and protection of public assets. The study finds that several elements of public asset insurance policies from the Philippines, New Zealand, and Australia can be adopted in Indonesia to improve the protection of state assets. For instance, the Philippines' flexibility in accessing the reinsurance market and adjusting insurance coverage, New Zealand's joint insurance program to protect national infrastructure, and Australia's efficiency in claims and comprehensive government equity protection. Adapting these elements in Indonesia is expected to enhance efficiency, coverage, and financial stability when facing various risks.</p>

INTRODUCTION

Those in government anticipating disaster impacts are the Government of Indonesia which insures state assets, through post-event financing schemes: based on Article 45 Paragraph 1 PP No. 27/2014 concerning Management of State / Regional Assets In connection with the implementation of this regulation, The Minister of Finance as an Asset User has prepared a policy on protection to state assets with State Asset Insurance Scheme referred in PMK No. 97/PMK/SJOTT/2015 2019 concerning Insurance of Government Assets.

The state asset insurance is intended to secure and maintain public services, the operation of government whilst adjusting with state financial capacity. According to the draft, these would include state

assets of key for public services and considered foremost in provision rendering governmental duties or functions efficient. The buildings and facilities falling under the insurance will be state property.

According to the reconciliation in National Financial Statement on December 31, 2022 (LKPP, 2022)), total value of State Assets were IDR6.730 trillion and Buildings & Structures whose price was calculated at an estimated amounting to be IDR449trn or equal as much as 5.63% from total current on valuation state assets. The official also stated that at the end of 2022, state-owned assets insured were around 7,726 units and sourced from some forums conducted by such bodies as the Ministry's Directorate General Finance. This forms a 9.26 percent of 83,434 total recorded state assets (Prisma Ardianto, 2023)

The selection of state-owned assets in the form of insurance is reviewed based on selectivity, efficiency and other effectiveness by taking into account current financial conditions like Fiscal Policy as well to prioritize certain disaster risks that have occurred recently (Aidi & Farida, 2020). For instance, while not all state assets such as school buildings are exposed to disaster in equal measure among districts/regions or provinces, school building both within and outside the Ring of Fire may have similar exposure level. Insurance scheme should give more priority for insurance towards catastrophe risk faced by those region whereby school that sited there particularly at high-risk category, so instead was like "Lump-Sum" equally distributed (Nurhartanto. Arifin, 2021).

When a natural disaster strikes, it requires government intervention to control the damage and avoid further long-term consequences. These big numbers underscore the requirement to plan meticulously and proactively for disasters right from the beginning, owing their capable magnitude. Accordingly, a disaster management system should have a well-structured financing arrangement to address financial risk. The use of financial techniques for such purpose are known within the international community as disaster risk financing and insurance. Many countries, especially developed nations have implemented various disaster risk financing and insurance arrangements as mitigative measures. These countries, while having many more material resources available to them than other parts of the Third World, also tend often either to be extremely exposed through their disaster profiles or have realised just how may losses are at stake. Hence, Indonesia must utilize information and lessons learned from these countries to increase the effectiveness of its internal disaster management (Adhasara et al., 2022).

Therefore, comparing state asset insurance policies is a very interesting research because it will strongly support the development of Indonesia's insurance policy. The method aimed for Indonesia to learn from the experiences of countries previously few launched state asset insurance policy: The creation more effective and efficient. Based on the experience of other countries, Indonesia can identify best practices related to the implementation in insurance, which will be useful for enhancing improvement approach of having an insurance system. This study looks at the difference between Indonesia, Philippines, New Zealand and Australia to get more contextual and tailored policy recommendation for managing state asset insurance in Indonesian context.

LITERATURE REVIEW

Disaster Risk Financing

Disaster risk financing comprises financial instruments and techniques used to manage the adverse impacts of disaster-related disturbances on individual losses that underlie potentially severe disruptions in necessary operational expenses, whether for an organization or enterprise. One approach to risk management is the use of financial instruments in a planned way so that funds are available at all times following disaster events, known as Financial Risk Management (Clarke et al., 2021).

These strategies can be implemented ex-ante or after a disaster (ex-post) and once specific financial needs are not only identified but demonstrated. The proactive apriori approach for risk financing, ex-ante involves the identification of resources needed in response to potential events that precede their occurrence and is generally considered more efficient and effective than an ex-post resource allocation mechanism. Organizations and governments can react more rapidly in the midst of disaster by preparing financially before a catastrophe, allowing for less financial strain from delays to secure post-disaster funding as well (Cissé, 2021).*

That said, insurance form the vital base for both individual and corporate risk financing strategies with ex-ante. An insurance is basically a contract by which the individual or organization, when it comes to loss of life for an instance death can never be defended with any kind of financial aid so what insurers does provide them? An insurance policy is a contract in which an individual or entity receives financial protection or reimbursement against losses from the insurer, if any eventuality mentioned in that policy occurs such as natural disaster, property damage and personal injury etc at premium can pay by insured party to Insurance company have been defined (Adhasara et al., 2022).

Under an indemnity insurance, the payment is determined by the actual loss suffered by insured party so that relief provided will bring back to its original position. Thus, if a vehicle is damaged in an accident, the insurance pays for repairs or to replace it with another pre-destroyed car. In the same way, if a house is destroyed by a natural disaster, an indemnity insurance would pay for that property to repaired as closely or this exactly like new. While this allows policyholders to be financially compensated for a prescribed set of losses it also necessitates careful evaluation and evidence of the insured damages that can sometimes lead to delays in claims processing (ADBI, 2020).

The same is not true for parametric insurance or index-based insurance. Instead of paying out based on the actual loss suffered, it is linked to specific triggers around measurable parameters that are related to an event which might cause a claim. Parameters could be the intensity of an earthquake, wind speed in a cyclone or amount of rainfall for flood. If these requirements are met, a claim is made and the payment reconciled with what was contracted irrespective of actual loss. This would make claims far quicker to process, not requiring detailed damage assessments (Clarke et al., 2021).

Insurance is said to be one of the most successful risk management systems in that it assists to enter keys, limiting obstacles or losses alongside a balanced obligatory payment system calculated against potential anticipated risks. Nonetheless, insurance must fulfill a market demand requirement by which it guarantees that every state asset is available for the purpose of making an assurance. It also depends on the ability of insurance companies to manage risks in accordance with the level already visible (Arham & Firmansyah, 2019).

Minister of Finance Regulation No. 97/PMKF Article 4 paragraph(point) (2). Regulation of September 2019 concerning Insurance on State Asset provides that the insurance of State Assets is to be carried out so as not only to protect such assets but also secure public services continuity and / or prevent interference in carrying out any government duties and functions, within state financial ability. In order to have a focused architecture of State Asset insurance, four important principles are selectivity; efficiency; effectiveness and prioritization. In carrying out State Asset insurance it will be orderly, well-directed; can realize just and responsible supervision so that good governance over the management of state assets owned by the state.

Comparative Study Theory

Designed to explore and differentiate the variances that exist amid at least two groups, comparative research is referred. It can be used to study the effects of an independent variable. It is also performed by comparing a Histogram on any two factors, and that they will recognize cause-and-effect relationships between variables or research objects with varying backgrounds in time context.

Comparative method is the way to discover new interpretations by comparing already analyzed data. And "Comparative" comes from the english verb compare which means to see if there are similar or different concepts. Comparison of ideas, thoughts and perceptions between learners within the learning context to create new insights is referred as comparative method (Taherdoost, 2021).

In this area of availability, we must now delve into the kinds and sorts of variables that are utilised in comparative research. Comparative research is focused on how two or more variables compare with each other, e.g., dynamic analysis. Comparative research should not emphasize variables like gender, those that change condition are static. Competition between dynamic variables like diligence or persistence, however, is more beneficial as positive results can ignite other groups to step up their performance.

Comparative studies in this case compare dependent variables within the datasets reveal difference between distinct policies or situation based on selected interrelated independent variables. Comparative research, therefore allows identification of variation and possible insights into the determinants of an outcome with respect to a particular condition or policy.

RESEARCH METHODS

This study examines reforms regarding the public asset insurance policies of three diverse nations, namely: New Zealand, Australia and The Philippines. This research aims to identify country-specific approaches, their (in)efficiency in relation with the bankruptcy could work better given its financial structure and examine how such frameworks depend on each other socially-politically economically environmentally. The objective is that with these insights the development and execution of such policies in Indonesia will benefit from this knowledge due to their specific circumstances.

The research uses a comparative study strategy that aimed at tracking the public asset protection policy in each country. This method provides a thorough insight into the different perspectives of insurance frameworks covering both design, implementation and governance phases. By closely comparing these practices, the study identifies best practices, common obstacles, and innovative strategies that could serve as valuable references for Indonesia's policy development.

The research encompasses a multi-tiered data collection approach to get an edge over this complex subject. The study makes use of first, qualitative interviews with key informants in Indonesia. By interviewing representatives from the Directorate General of State Asset Management and from Secretariat General Ministry of Finance in Indonesia, we were able to directly understand both operational and strategic aspects public asset insurance policy as well as problems that arise during implementation phase.

The study in addition includes an extensive literature review, intended to provide a theoretical rationale and contextual background for the findings. This review comprised academic journals, government report and extant regulatory papers associated with the public guarantee from multiple jurisdictions. This method results in a stronger theoretical framework of the study, which is rooted on both historical and current perspective towards public asset management.

The data collected is analyzed and compared using the thematic coding technique in this study. The research systematically categorised data by theme such as policy design, the process of risk assessment and financial sustainability within each country to reduce it into clear findings that facilitate comparisons between countries. Such a coding process can also highlight patterns that may indicate potential lessons for the Indonesian policy landscape.

Lastly, it offers the results in comparative form to provide practical tips and recommendations that are specifically tailored for schools dealing with sustainability issues under Indonesian circumstances. Through lessons from the Philippines, New Zealand and Australia the research offers practical recommendations for overcoming on-the-ground barriers to using insurance effectively with local government-owned assets.

RESULT AND DISCUSSION

The Implementation of Public Asset Insurance Policies in the Philippines, New Zealand, and Australia

The Public Asset Insurance Model in the Philippines

Natural disasters in the Philippines is most at risk from typhoons, earthquakes, floods and volcanic activity. According to data, from 2015 and until 2018, the government of Philippines allocated around US \$1.9 billion in every calendar year (Officials, 2021).

There have been several key milestones in the Government of the Philippines' (GOP) policy dialogue on disaster risk financing. Of particular note was the passing in 2010 of An Act Strengthening The Disaster Risk Reduction and Management claiming a clear intent to prepare for the disasters. The most significant development was in 2011 when the World Bank endorsed its first contingent credit line for the Philippines, bolstering its ability to respond financially to insurance bankruptcies brought about by disasters. The final result of all this work was at last evident in 2015 when the GOP adopted the investment case for financing

and insurance through its endorsement of the National Strategy on Disaster Risk Financing and Insurance, underlining a solid long-term commitment to reducing disaster risk by nurturing more robust planning methods. These initiatives aim to signal the government's strong commitment in enhancing its capability and readiness against more complex and frequent disaster threats. (Officials, 2021).

The GOP conducted its first national disaster risk assessment in 2014 with the assistance of World Bank. The assessment presented an overview on the losses to public and private assets as a result of disasters (Supnet et al., 2021). These analyses allowed the GOP to consider costs and benefits for different disaster risk financing instruments; efficiency gains associated with bundling of sovereign-level, ex-post liquid extreme event protection across portfolios various risks. In the years to come, additional funds from World Bank and GOP would also be allocated to improve the models of disaster risk asset exposure as well as historical loss databases such as Total Loss Database and collect data on Sub national Government Assets and also Loss Data. Such efforts also extended to the capacity-building support of central and local governments in the Philippines by the World Bank for them to be able assess their exposure calculated from earthquake and typhoon risks disaster risk financing insurance concepts, options; build-insurance programs (Yonson & Noy, 2020).

Thus, the National Indemnity Insurance Program (NIIP) was formally instituted as a GOP major initiative to assure broad and deep insurance coverage for crucial government assets, thereby securing national in order to anticipate cataclysms on January 1, 2024 (Araullo, 2024). It was prompted by the necessity for a more extended protection of critical state property and public infrastructure. Henceforth, the administration implemented a fresh and comprehensive approach to disaster risk reduction (DRR) in order to protect national interests of the Philippines.

NIIP was developed with the World Bank in collaboration of GOP, supported by Government Service Insurance System (GSIS) This initiative is a NIIP which aims to insure all public assets important to the nation. One of the prerequisites for the launching of the NIIP, is intensively available government selling its range non-life insurance products to central and local government agencies. The resolution is intended to make sure all critical public assets are insurable and can be protected properly. But the costs of insuring all assets are likely to remain hard, many will stay uninsured (Yonson & Noy, 2020).

The Philippine government now has the first inclusive public asset registry, its National Asset Registry System (NARS) The system has stored specific information on more than 500,000 assets in terms of their location, condition and value over time (Supnet et al., 2021). In the embrace of NARS, such asset tracking could then let government fine-tune its insurance to match individual assets with adequate coverage that reflects replacement value.

Over the past decade, Philippine has improved their disaster risk strategies as well as policies and programs. One of these efforts is the adoption of different risk transfer instruments that match together with their various risks associated with this country. For public assets, the main emphasis has been placed on improved use of risk and public asset data to increase awareness in how these risks can be managed through suitable mechanism (Cissé, 2021). Those programs are implemented using a phased approach where government can acquire the required experience and insights to be able to development an appropriate disaster risk management plan.

At last, the country will be equipped with a stronger and more inclusive insurance instrument to safeguard major assets from myriad possible risks such as natural disasters or accidents that might damage crucial infrastructures and interrupt public-service-related operation. With the collaboration of World Bank, GOP and GSIS then NIIP is expected to act as a milestone in mitigating public asset risks for Philippines.

The Public Asset Insurance Model in New Zealand

In New Zealand, Civic Assurance, now known as Civic Financial Services, is a mutual insurance company owned by local government in New Zealand. Established as a joint insurance fund for local governments under the Municipal Insurance Act of 1960. There were a couple of paragraphs on the company in this IPA story before the Christchurch earthquake hit : It covered local government public property risks.

New Zealand Local Authority Protection Program (LAPP) is an additional mutual insurance arrangement for New Zealand-specific local government infrastructure. Established in 1993, LAPP is a pool arrangement of New Zealand's Local Government and Civic Assurance. That had been drawn up to ensure

competitive options for local government with the lowest price, so that it would be viable, that needed an underwrite from state and territory governments, in order to finance the repair of its underground infrastructure assets if they were damaged by at least one natural disaster. To adequately hold funds, this program introduces another factor in insurance pricing and thus to decrease the need for reinsurance while reducing or negating effects of market cycles on cost volatility (Officials, 2021).

Before the early 1990s, most costs of restoring water and wastewater services and all other natural disaster essentials in communities which had proven their high-risk, were borne by New Zealand's central government. The Disaster Recovery Plan was introduced by the central government in July 1991, which has now provided a range of responsibilities to local governments, with power over recovery cost for infrastructure.

According to the Disaster Recovery Plan, in a natural disaster involving local governments, an agreement is established between central and local governments that sets 60% of recovery costs should be covered by the center while they will also include 40%. The central government will pay for 60% of the costs to rebuild or replace underground infrastructure that has been destroyed by a disaster, provided local authorities can show they are able to fund 40%. The local government is liable for 40% of these costs, with the central government shouldering the rest as a member of LAPP.

The LAPP Fund benefits infrastructure assets owned by local governments:

1. Water treatment and storage
2. Wastewater treatment
3. Stormwater drainage; dams and canals
4. Flood protection schemes
5. Floodgates, seawalls, and harbor risks such as buoys, beacons, and coastal lighthouses
6. Roads and bridges

The insurance system which has been developed for New Zealand by Civic Financial Services and LAPP provides extensive cover for natural disaster risks to local government infrastructure assets. In this model, using a combined risk-agency structure of central/ state responsibilities with pooled funds to reduce re-insurance dependence has been proved as an efficient and stable form for managing risks. The lessons from New Zealand have been clear it is necessary to learn and share the responsibility of disaster management amongst various levels of government for sustainability in long run as well as rapid recovery. This policy includes elements that could be relevant for Indonesia in terms of strengthening public asset protection, enhancing the resilience of critical infrastructure to disaster events and reducing their economic consequences.

The Public Asset Insurance Model in Australia

Australia currently operates a single national self-insurance fund, & three sub-national (State and Territory) funds. The Australian Comcover (established in 1998) is the self-insurance fund of government. This is what you call a self-insurance fund, in that the agency collects premiums from its members and builds reserves to help pay for losses incurred at some future date. The three subnational funds are situated within Australian Capital Territory, New South Wales and Victoria (Gissing et al., 2022).

An independent review in 1997 found that the Australian government should combine management and insurance of its assets, so Comcover was established. July 1, 1998 saw the launch of Comcover to replace what was essentially non-insurance policies that had been available since the early 1900s (Eriksen et al., 2020). The upshot was that as a result of this arrangement, the agencies bore their own risks individually without any visible risk or liability pooling, nor did it give them incentives to minimize overall risks through more effective management. Liabilities were dealt with on a whim by pushing more money towards them (Officials, 2021).

De Vet & Eriksen (2020) argue the primary business objective of Comcover is to incentivise its 170 government fund members to distil risk management practices, thereby enhancing policy development and service provision. Provides Comcover with an extended range of comprehensive insurance coverage against the adverse consequences and opportunity costs emanating from insurable losses. This goal was reiterated by the Australian government in 2007, and also reaffirmed for its last time specifically through until 2011 but goes on considered to be relevant some decades afterwards (Gissing et al., 2022). From 1998 to the end of

reporting year 2002, Comcover obtained its own reinsurance from the private market. However, it has since discontinued the arrangement in favour of full self-insurance because due to its preparedness ability to access money (Jarzabkowski et al., 2022). As sources of funding, Comcover may use its authority to raise funds via taxes and aims avoid the costly model implying more costs from private-sector insurance (Eriksen et al., 2020).

The classes of insurance protection offered by the Australian funds including Comcover generally mirror those of the market. These types of covers include liability policies such as professional indemnity, directors' and officers', or property policy - transit property, fraud/crime on the asset side or business interruption. Furthermore, they offer also motor vehicle insurance and personal accident including travel protection – luggage and medical emergency insurances (Eriksen et al., 2020). It shows that there is a risk management committee for Australian funds which they cover and hold the other risks from their different developments, so it can be save in every conversion.

Comcover has a special account for controlling funds and expenses by Comcover (Eriksen et al., 2020). Although kept administratively separate, the account is included within the general government sector totals in line with an investment approach across all Australian Government assets managed by The Treasury or as directed by Legislation. Most other Australian jurisdictions, guided by similar legislative mandates and regulation operate essentially in the same manner.

The program's overall framework and design reflect Australia's system of administration, which assigns responsibility differently at the federal and state government levels. States have been left to manage public assets and relieve the financial impact experienced by publicly funded programs, resulting in fundamental differences between states concerning how best to structure these protections, potentially creating inconsistencies within each state, across states or even with federal regulations. At the same time, this flexibility enables customized solutions that reflect local context and natural hazard risks in each state. This may apply in countries high variation subnational governance or regional risk profile.

The Comcover national program has adapted the financial structure and approaches over time to support its important role in supporting members according both their needs, but also with regard for the ongoing management of Commonwealth resources. As at writing of this article, Comcover remains a fully self-funded scheme with no reinsurance support. The findings suggest the need for ongoing evaluation and adaptation of program requirements and packages of financial protection.

Public Asset Insurance Policy Analysis: Lessons from the Philippines, New Zealand, and Australia for Indonesia

Policy Analysis of Public Asset Insurance in the Philippines

Compared to the asset insurance policies in Indonesia, the GSIS in the Philippines offers several advantages. For one, GSIS opens the reinsurance market for certain exposures where capacity could not be secured due to lack of an all-encompassing treaty, giving rise to higher retention levels in such risks. Second, GSIS provides insurance coverages that can be customized to the needs and risk profiles of a particular government agency or insured entity thereby ensuring more complete and effective coverage over wider array risks.

Seeing the benefits of GSIS, Indonesia may also look at enabling a more direct route for state asset insurance agencies to access reinsurance as well. That would create more flexibility in the risks management and, moreover, make it possible to purchase additional coverage for bigger risk considering that level of complexity grew.

Indonesia, for example also has insurance coverage adjustments (such a policy allows for tailored customization of items covered under one policy). Indonesia was able to follow a model where state-owned insurance institutions were allowed to design standalone coverage that caters for the specific needs and risk profile of each government agency or insured. This would result in better risk coverage overall. Indonesia needs to make sure that policies retain enough flexibility for risk management while not going too far, and beg up with the proper controls to ensure losses are contained.

Policy Analysis of Public Asset Insurance in New Zealand

New Zealand operates a shared insurance scheme for local government, the Local Authority Protection Programme (LAPP). The purposes of the program are to diminish reliance on reinsurance and address the implications of market cycle driven volatility in reinsurance cost (Officials, 2021). It is an example of how self-insured entities can reach the international reinsurance markets.

Security of underground water infrastructure was recognised in 1993 as the local governments insuring it had no commercial insurance cover for the associated risk and, subsequently other mechanism were required to fill this gap whereas Barton (2020) argues LAPP bridges hard-to-insure infrastructure with reinsurance capacity from international markets. While the LAPP approach to managing risk might not pay for itself in every case, this simple tool can help make it more cost-effective, especially when applied cumulatively and over widely dispersed low-frequency risks that commonly experience minor disasters. When risks are consolidated into a centralized framework, the program strengthens efforts at national level to manage damage from disaster better so that fiscal space is created for substantial individual or multiple losses. The funds, as a joint instrument through LAPP provides the local governments of New Zealand more effective way in terms of managing their risks.

Indonesia can finally implement some similar policy for State assets insurance as LAPP in New Zealand by opening an mutual friend between state owned enterprise to expend their Corporate Insurance Program at government and working the regular program of re-insurance services in order to protect National infrastructure, then Hosting Government business activities. If implemented, the plan would work to reduce dependence on reinsurance and increase access for countries that do buy into the risk. Concentrating risk in one entity would improve the overall economy-wide disaster loss management by minimizing funds to insure large losses. In case of claims, training and education should be provided to governmental units on ensuring transparency and accountability in the management of state asset insurance.

Policy Analysis of Public Asset Insurance in Australia

Among the various advantages of Comcover in public asset insurance in Australia, it turns out there are examples that can be implemented by Indonesia. For one, it simplifies the process of asserting disaster triggers through centralized management and approval functions within a single body (Gissing et al., 2022). This centralization can lead to better performance of claims processing and disaster response, so negative impacts are possibly removed. The protection offered by Comcover goes beyond assets to cover every government equity or more, which makes it a broader coverage against possible financial losses.

An additional bonus is the minimal degree of interfacing with private money, which reduces red tape and legal claims from disputes about how to settle a claim or spats on loss valuations. These result in decreased regulatory and legal hassles that might come up when claiming insurances.

However, Comcover also has limitations, especially when it comes to state asset insurance that is practiced in Indonesia. The first is that the offered claim amounts are less than those of State Asset Insurance Department. Comcover does not have a pooled fund provided by member companies, which means less of their own claims to pay back. The lack of private sector contributions to government activities could, secondly lead to disruptions in the national economy as less private capital be available for economic activity. Third, the nature of the internal funding by Comcover, if adopted in Indonesia may reduce even more than half of rehab and/or construction state budget; need becomes a matter that is not so small because it will require substantial new allocation for handling anew risks and losses.

Indonesia can benefit from Comcover in relation to these aspects (specific foods) include efficient insurance operations, comprehensive coverage of its shareholdings and prevent competition with the private sector. However, it becomes crucial to determine the limitations associated with this scheme, there could be small claim payouts and negative impacts on national economy apart from heavy dependence of state budget in asset rehabilitation. Due to this fact, the insurance policies in Indonesia concerning public sector belongings should stability between profit and danger.

CONCLUSIONS

In the Philippines, as in New Zealand and Australia, public asset insurance policies have been developed reflecting a country-specific context and running through thorough discussions of how it should function. In the Philippines, from National Insurance and Investment Program (NIIP) to a more inclusive

insurance coverage for critical government assets that makes the country less risk-exposed on matters of disasters. LAPP (Local Authority Protection Programme), a collective insurance group that provides cover to New Zealand local government infrastructure. The Australian Government has been providing insurance and risk management services in relation to General Government Sector risks through the fund known as Comcover since 1998. For one part, this showed that implementation differences exist in national priorities and risk mitigation strategy using public asset insurance policies between these three countries. However, they all contribute in some way to enhance resilience and protect public assets from different threats and disasters.

Regarding the above public asset insurance, policies implemented in the Philippines, New Zealand, and Australia at least has some elements which indicated could be adapted or useful for Indonesia since those can have its protection getting better. If modelled from the Philippines example, Indonesia could experience flexible access to the reinsurance market and on-demand application based insurance coverage for its government agencies which can be deployed to better manage risks in response a wide range of potential problems. Indonesia may consider utilizing the LAPP model established in New Zealand which forms an inter-agency mutual insurance program to insure essential government assets and infrastructure. Further down the track, Indonesia could learn from Comcover in Australia and leverage its benefit package, especially around claim efficiency where having centralized fund management can make it easier for entities to lodge claims of disaster risks. Moreover, the extensive government equity cover Comcover currently delivers could deliver a wider range of financial assurances and potentially afford greater sovereign risk mitigation during management of disaster risks by Government. If these elements are inserted into the Indonesia's public asset insurance policy, it would improve efficiency of coverage and financial stability in various risks.

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