

ABSTRACT

Insurance serves as a protection or coverage against unexpected events, which can lead to significant financial losses for individuals. Life insurance offers a specified sum of money as a benefit within the event of the guarantor person's passing, which is paid to the designated beneficiaries or heirs according to the policy terms. Joint life insurance is a type of coverage that ends when one of the insured individuals (either the husband or wife) passes away. In such situations, the heirs are entitled to receive the benefit, and as a result, the insurance company must set aside premium reserves. One approach to determine the necessary premium reserves is the Gross Premium Valuation (GPV) method. This research aims to explain the process of calculating premium reserves for term life insurance with joint life coverage, using the 2019 Indonesian Mortality Table (Tabel Mortalita Indonesia IV). The calculation results conclude that the husband's age is older than the wife's has a larger premium reserve compared to the wife's age is older than the husband. In addition, the graph shows that the premium reserve value increases every year along with the premium payment period. However, after the premium payment stops, the premium reserve value will decrease until the insurance period ends at zero.

Keywords: Insurance, *Joint Life*, GPV, Mortality, Premium Reserve.