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ANALYSIS DEMAND FUNCTION FOR NON-CONVENTION VESSELS INSURANCE IN IRAN (CASE STUDY: ASIA INSURANCE COMPANY)

M. BRENJI[1], H. YOUSEFI[2*], M.A. KUHBOR[2], D. RAZMJOOIE[2]

[1] MSc Student of Khorramshahr University of Marine Science and Technology, Iran,
[2] Senior Lecturer of Khorramshahr University of Marine Science and Technology, Iran.

***Corresponding Author**
E_mail: h.yousefi@kmsu.ac.ir

ABSTRACT

The main objective of this study is to identify factors affecting demand functions for non-convention vessels in Iran. A secondary objective of the study is to examine other subsidiary factors such as: Gross Tonnage, Age, Value, and Premium and to determine relative importance of each factor in relation to others and finally to analyze demand function for non-convention vessels insurance. After surveying the database of Asia Insurance Co. appropriate vessels were selected and then modeling and analysis demand function for non-convention vessels insurance for this research was conducted in the form of panel data. According to the result of model, it can be concluded that: Declared value, vessels' type and Gross Tonnage have significant positive effect on the amount of premium in Asia Insurance Co. but clause type, trading limit and type of vessels have no significant effect regarding non convention vessels. According to analysis, in relation to variables, it could be concluded: 1. Clauses, 2. Trading limit 3. Body type and Vessel Type.

Keywords: *Demand Function, Insurance, Non Convention Vessels, Panel Data, Premium.*

INTRODUCTION

The non-Convention vessels, it is said that in the domain of international maritime Convention are not supposed to be that the purpose of this thesis, Vessels with a capacity of less than 500 GT gross. (Gross capacity is simply a number without units that function of the volume of the enclosed space to enrolment of floating and uniform laws and regulations and the specifications of the float is calculated). As already mentioned the question of the research in this study was to identify the factors affecting the demand of non-Convention vessels in the insurance function. In this regard, most major problems and obstacles contained in the non-group insurance market Convention, during the dialogue and consultation with managers, experts and experts of the country's marine insurance (the names of the text in the table is given at the end) and wrap the researcher studies as follows:

(A) the obstacle created information of risk and customer databases and technical calculations due to a tariff system and enjoy the same rates need to make technical calculations and knowledge about how to evaluate risks and other itmes inside insurance companies, will shape and therefore collect information related to the types of risk and the types of clients and different geographical areas will be essential. (The most basic necessity of the research) as well as the lack of motivation for the creation of an integrated database between insurance companies and insurance Central and also the PMO. B)

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brokerage and bargaining over the prevalent rates instead of providing professional and technical justification, economic rates and terms in this system is the most effective way to keep the insurance market remains expensive, bargain over rates offered by competitors, and dampen it with spending up of the cost, fee and other costs in some cases (only by taking the floor of the tariff set by the central insurance).

(B) Monitoring of the rate of benefit to set off a device in the system of tariff, in case of breaking the rates insurance companies instituted for them a fine observer in other words, in this case the institution of the supervisor of insurance companies in violation of the terms and rates approved by the Forum.

(C) The failure rate due to create the Vogue institutions for the private insurance market and increase competition in all insurance companies, including private and public during the competition and tariff rates are bargains of the derogation. This adjustment was based on technical calculations aimed to increase its portfolio out of the hands of a competitor. Financial adjustment works rates after the duration in the case of financial insurance companies will appear. Gzaran insurance is also superior to the high tariffs in the insurance business before protesting and integrity questioned. (The obvious example of this is the case the arrival of eBay and without the correct strategy expert and some insurance companies (for example, the teacher's insurance) market to non-Convention vessels and bearing a heavy limit.)

In any case, the insurance industry over the years to the existing problems and challenges in this type of regulatory regime and seek alternative system design and regulatory liberalization. (M.E. Amin et al, 2010) in the era of the industrial revolution and parallel to the development and progress of the manufacturing industries, the importance and necessity of the transport sector as the infrastructure development has been more obvious industry and consequently the maritime transportation as part of the infrastructure development of other industries more limelight. A short distance from the start of activity of the insurance industry in the European Union and the Institute of the Insurance Institute of London called an expensive insurance policy was established, the editor of the railway at the beginning of the relevant cargo (goods) railway, by the Institute began and completed the process because of the dangers and the damage that To carry your belongings in case of transportation goods actually route, this is the end of the nineteenth century in the 1960s to ship (hull & amp; machinery) is covered by insurance. Although the risks about the commitment in this period, limited to a few major risk or caused the sinking was about the same, but the full amount of insurance could owners of vessels.

Gradually, the risks about the commitment at the beginning of the unique vessels that insurance coverage was Hulk, the main and subsidiary machinery and marine risks and obligations stipulated in the conditions of the (material) conditions of insurance of vessels partial collection of Terry added. So where for example damages of crew error, the repairers, the liability arising from collision to vessels, covering risks of war, the port and dock facilities, and deal with the responsibility of the creators of the buoys that relevant risks in the various categories under the titles Clauses No. 280, 284, 289, 300, 346. Named also added that, so far, of course, also with slight modifications on some provisions and the terms governing the insurance of vessels to continue Bush's. Therefore, the same species that can be observed conditions (material) formulated the expensive insurance Institute of London that as quickly as conditions (material) world standard has been introduced, welcomed members and owners of vessels, ship suppliers

and stakeholders that rent and insurance industry as well as in the world according to Maritime law about the risks Ship owners, set the action to provide coverage. This string consists of the following fields, which are: builder's liability insurance, insurance of vessels hull and machinery insurance ship hull and machinery for vessels based on supplemental coverage designed by London expensive insurance Institute. The aforementioned supplementary coverage is completely standard and valid in all insurance companies in the world are used for (Iran's Insurance Company, 2010). Hull and machinery insurance for coverage of non-Convention vessels subject to this research in Asian insurance and 280 of 289.

LITERATURE REVIEW

The present study method in terms of the objective applied, and has a collection of descriptive nature-such as correlation analysis between the disabled and the data will be used. Also, in order to analyze the data from the tool using EVIEWS. On the other hand, in order to estimate a function of the demand for insurance from a panel data method is used.

Data integration for the term Panel cross-sectional views of countries, corporations and households. Over the course of fieldwork. So Econometrics literature, statistical data relating to the integration of the cross-sectional time series and panel data, i.e. data relating to one or several variables in a particular period and for several different source. In some cases, separating the data is not possible when the cross-sectional and the integration or better results than the single. In these circumstances the use of common data compilation. For example, in the production function, a problem that exists is that you can save changes to the scale of the technological breakdown. In these cases, cross-sectional data save only information provided about the scale, while the effects of both time series data without any breakdown. (Ch. Nieh et al, 2006) Commonly used in experimental tasks assumes that there are constant returns to scale, so that the existence of technological changes resulting from only comes in is considered to be doubtful that this assumption may have been controversial, and questions.

The research community with respect to the availability of public information, the insurance company Non-Convention insurance ships in Asia insurance company, and to estimate the demand for ships insurance Non-Convention of the information they use. According to statistics contained in the annual Central Asia insurance company insurance has always been a major expensive vessel has been Non-Convention, the results of this study, extensible to other insurance is expensive. In order to determine the validity and reliability of the research of statistical quantity, such as t, and F. In order to determine the estimated coefficients being significant and meaningful as well as being the model used for estimates. Significant topics in Econometrics estimated coefficients with respect to each of the final model is an estimate based on the statistic (standard deviation divided by the result of distributing it comes into the hands of the coefficient) can be used as well in order to select the final model of the F statistic (represents all shared significant coefficients is an estimate) is used.

Setting and processes of marine insurance like any other contract consists of offer and acceptance. In this contract the owner of the goods or ships, freight your question about insurance coverage to the insurer declares. After studying the proposal should call the insurer to accept or reject the request based declares. Apparently, the calls from policyholders and accepted by the insurer, but what is certain to provide the insurer offered in exchange for this

service amount as the exchange transaction policyholders receive and actually call the insurer offer and acceptance policyholders consequently will not. Accept policyholders or by letter, telex, e-mail and so on (Nowshadi, 2014). If you accept the call premium on the ceiling and the floor set by the Central Insurance and taking into account, the decisions of the Board of Directors of the company (in the ceiling of capital set by the Central Insurance and taking into account the profit margin business) calculated with insurance conditions (the conditions according to international standard and other insurers) offered to policyholders. However, since insurance companies even in only insured vessels, non-convention pay and the calculation of the profit or loss of insured vessels convention and non-convention in a sector is calculated on the contents of the following stages of marine insurance in accordance with customary international customary form of brief explanations offered: Insurance brokers with instructions from the applicant in his office all information about insurance that should be applied on a sheet drawn card. This document is called term sheets and plays a very important role in the marine insurance contract. Use this tab to approval by insurers for insurance contracts is used. This document is called term sheets and plays a very important role in the marine insurance contract. Use this tab to approval by insurers for insurance contracts is used.

The number of insurers involved in an insurance depends on the value of the insurance. After preparing worksheets, insurance intermediaries between insurers and insurance required on the issue insurance, the insurer specialist who can quickly provide insurance coverage required, the choice of subjects assigned Many Insurers All significant risks in the insurance threatens their business. By the insurer if the insurer famous name to have on your tab will be no problem to find other insurers. The main insurer in insurance market called 'insurer leader' is read. One of the main tasks is due to the insurers know. The main insurer's insurance broker tab and enter into negotiations to conclude an insurance contract with the insurer, the broker negotiations and at this stage is that the 'sum insured' determined. Insurer Home after written notification on the tab on premium rates and cover for that issue insurance in question will form stamped and signed it, by referring to the insurers no longer intends to cover one hundred percent of the issue suggests insurance. Here it should be noted, first, that only if the value of the issue insurance for insurance coverage is extremely high and the insurer will bear the full risk, the product by the insurer varies fully insured will be (coinsurance) and (b) If the product is completely covered by the insurer determines the premium to the original insurer will be able to get any other expensive insurance premium above what the insurer has not determined. Evaluation of all goods covered were by all relevant information to insurance company's suggestion, canopy cover, which have premium demanded by the paper called the Declaration of covering inserts provided and the applicant insurance provides the applicant if you agree to the terms of premium is the official announcement and then brokers the insurance company issued the policy to them. The remarkable thing is that according to the common law of England as long as the insurance policy was not issued any obligation on the insurer not, but insurers to ensure ethical insurance issue Insurance discussed from time sheet signed the know. Over the years, the methods provide that the insurer of the insurance policy on insurance policy such as unit is called a common policy and is one of the common policies. Lloyd's of years ago the importance of a common policy awareness and specific method for all insurers has set itself a signatory All copy insurers tab, apply a single policy and the policy on behalf of the insurers 'Lloyd's insurance policy signed Bureau' review and issued. (Safarzadeh et al, 2007). In the field of insurance

demand function group Non-Convention check little research. At least a lot of the outcome of the search. Studies in this field has taken place: a study of factors affecting Mr. khorrami (1998) "the growth of life insurance in the year, he is on the research status of life insurance market in developing countries have reviewed and put on the growth of the life insurance agents in the These countries mentioned. This life insurance research more through and hit the charts in these countries compare. And with the analysis to show that the development of life insurance in developing countries to earn such a meaningful and usable degree of expansion is dependent on capital markets. (Kardger, 1998) in his Master thesis with the title "determining the factors affecting the demand of life insurance in the insurance industry of Iran by taking a static model of traction calculation of the life insurance income, 63.0. When Jabari (2004) in his Master thesis with the title of "marine" insurance responsibilities Carter to defining their commitments in this regards.

(Amin et al., 2011) in a research paper entitled "evaluation of the technical and human resources to be pathology the insurance industry within the scope of the risk and its promotion practices were the result of such failure: the country's insurance industry to greatly expand and stimulate demand and solved. If a claim for the insurance products exist field and a field for creativity and innovation for the insurance industry will not be provided. In the primary insurance does not necessarily fit the actuator demand of the supply and demand of insurance if you have a demand limited, the size and structure of the supply of the necessary insurance depth will expand. (Ghaffari et al, 2012) in the article "effects of macroeconomic variables on life insurance demand to settle in the area and" using data to estimate the effect of macroeconomic variables on a panel of buying life insurance and countries in the region (Middle East and North Africa) during 1999-2008 timeframe reviews. Their research findings indicate that the demand for life insurance in the countries with developed financial variables, GDP per capita and employment and significant positive relationship with a variable rate and inflation and interest rates negative relationship.

Abbasi et al (2014) in the paper "estimating the demand function of life insurance in Tehran with the identification of the factors affecting the demand of life insurance and life insurance application behavior analysis of a sample of 500 people from the buyers of life insurance in the insurance company an entrepreneur (as one of the private insurance companies) were studied. In this study was to examine the theoretical basics, internal and external studies of life insurance demand in has been paid and after the estimated demand function using EVIEWS software and obtained results about the OLS model analysis and in the end, relying on the findings of the research, the characteristics of the demand About the identification and the know-how to use in marketing processes has been presented. The heart of a friend and Abraham's lineage (2014) in the article "the economic challenge life insurance demand and quality of governance in developing countries" to review the impact of good governance on the quality factor of life insurance demand in Iran, and excerpts from developing countries during 2011-1999. In this approach, the research of the data Panel to analyze data related to developing countries, including 11 who has the lowest life insurance penetration rate.

Brown et al (2015) in his article titled "analyzing the karyotype of the international demand for life insurance (life)» using theoretical work and experimental work done by Mr. Lewis in life insurance application, the factors affecting the demand of life insurance in addition to income and education levels, load and inflation are sponsorship Yea and also after the estimation of life

insurance demand for logarithmic to hand results. (Zeydi, 2000) in his study to examine the relationship between macroeconomic variables with life insurance demand and have indicated that inflation, on demand for life insurance income and a positive effect negative effect. Lim et al. (2003) with a study entitled "the impact of macroeconomic variables and the demand for life insurance in Malaysia» during the years 1968 to 2001 to examine the relationship between macroeconomic variables, including impact and the rate of inflation and income with life insurance claim and concluded that the income with life insurance demand The relationship between positive and negative relationship with inflation.

RESULTS AND DISCUSSION

The function in order to estimate the demand of information group insurance contracts with the insurance company Non-Convention Asia. For this purpose, information from the insurance contracts of non-floating Convention during the 37 years has been used. Here explain this it is essential that the insurance demand function can be influenced by factors such as the culture of the target community wealth, take risks, dangers, Futurism, premium, and etc. Be subject to whether these factors for different companies. But these factors are the same for all the expensive insurance in Iran and is considered to be fixed and the other in economics for the estimation of the demand to the value paid attention and money spent, and considering that the estimated amounts must be same sex and ultimately the specified value and price The cost has been spent. While numerical quantification that demand is on economic topics, usually demand unit for the value of the monetary unit in the comments. (In fact, with the estimated price and costs to calculate demand) as well as since mentioned that the absence of an insurance premium and therefore the relationship between demand means there is significant.

The model used in this study is as follows: where: represents the premium paid: the value of floating States: Bush type floating in the insurance contract: a floating range of traffic: the floating body material: the type of float: floating rate body gross weight (in thousands) in order to estimate a function of demand; The insurance group is a non-Convention of models we've used that panel data based on the previous discussions at first need to test based on combination model between the Limier (regardless of individual effects) and the model with fixed effects (in terms of individual effects) should have that continue to pay its And then if the model was confirmed with the effects of solitary confinement. Based on fixed effects and test there between random effects tests. For this purpose, first need three types of models that estimate the first model without quantitatively in terms of the effects of solitary confinement, the second model with fixed effects and random effects model to estimate for the third heading and then based on the expressed tests to select the best model we'll pay.

Table 1. The first model: No individual effects in terms of solitary confinement

Explanatory variables	Estimated coefficients	Estimated coefficients t statistics	Estimated coefficients Prob
$Value_{it}$	0.006326	21.41	0.0000
$Clause_{it}$	-45629380	-16.83791	0.0064
$Trading\ Limit_{it}$	-8029182	-9.056037	0.0085
$Hull_{it}$	-10149997	-13.5255	0.0015
$Type_{it}$	11870147	8.073562	0.0590
GT_{it}	85105.36	6.4929	0.0004

The width of the source	20718057	3.939339	0.0314
R^2	0		
Adjusted R-squared	0.92046		
Prob(F-statistic)	0.0000		

Table 2. The second model in terms of fixed effects

Explanatory variables	Estimated coefficients	Estimated coefficients t statistics	Estimated coefficients Prob
$Value_{it}$	0.006233	22.46	0.0000
$Clause_{it}$	-51200267	-21.47	0.0000
$Trading\ Limit_{it}$	-7839443	-9.01	0.0000
$Hull_{it}$	-9499065	-13.18	0.0000
$Type_{it}$	11774014	9.85	0.0000
GT_{it}	83276.27	6.29	0.0000
The width of the source	19601707	4.56	0.0000
R^2	0.94623		
Adjusted R-squared	0.94014		
Prob(F-statistic)	0.0000		

Table 3. The third model in terms of random effects

Explanatory variables	Estimated coefficients	Estimated coefficients t statistics	Estimated coefficients Prob
$Value_{it}$	0.005814	0.73	0.0000
$Clause_{it}$	-49842021	-2.1	0.0382
$Trading\ Limit_{it}$	-9457908	-3.04	0.003
$Hull_{it}$	-12097620	-2.78	0.0065
$Type_{it}$	9780854	4.34	0.0000
GT_{it}	64419.33	24.24	0.0000
The width of the source	38779346	1.35	0.1774
R^2	0.8731		
Adjusted R-squared	0.8656		
Prob(F-statistic)	0.0000		

As was told to choose between on computerized models (excluding the effects of solitary confinement) and fixed-effects approach, use the F statistics. In the hypothesis H0 and H1 to F Description: H0: width all corporations are. H1: at least one of the enterprises is different. R^2u: The coefficient to decide the model (model fixed effect): R^2p: coefficient of uptight model designation. Limer test results is shown in the following table.

Table 4. Limer test results

Redundant Fixed Effects Tests			
Prob.	df.	Statistic	Effects Test
0.3579	(2,99)	1.038176	Period F
0.3260	2	2.241684	Period Chi-square

According to the test failed to reject the H_0 hypothesis, and that Limer so model no in terms of individual effects can be confirmed and thus optimum selection model as the first model. Now, after you select the optimum model and the interpretation of coefficients are extracted, to test

the detection model. In the data panel observations in order to ensure the accuracy of the estimate and the lack of a classic violation (the assumption of the variance of the consistency, the lack of disturbing well components) can be used to test for Jarque-Bera so that the normal distribution hypothesis testing in time series components there disrupting the model estimates. If the distribution of the components is disrupting the normal model estimates for Classic will be established. Jarque-Bera test for the hypothesis H_0 of normal distribution being based on time series.

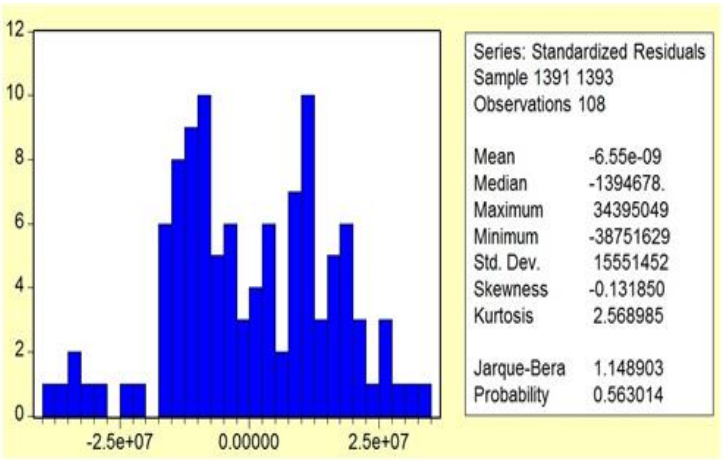

Figure 1. Jarque-Bera test for disturbing time series components

As shown in the diagram opposite, the hypothesis could not be rejected for Jarque-Bera H_0 test so it can be said to be disturbing the normal components of the distribution is that on this basis we can say that the classic model that is not rejected estimated.

The interpretation of the results of the estimation model of the insurance group estimated demand for non-convention was determined as follows:

$$Insurance_{it} = \beta_0 + \beta_1 Value_{it} + \beta_2 Clause_{it} + \beta_3 Trading\ Limit_{it} + \beta_4 Hull_{it} + \beta_5 Type_{it} + \beta_6 GT_{it} + \varepsilon_{it}$$

Table 5. An optimal model based on estimates without quantitatively: individual effects

Explanatory variables	Estimated coefficients	Estimated coefficients t statistics	Estimated coefficients Prob
$Value_{it}$	0.006326	21.41	۰/۰۰۰۰
$Clause_{it}$	-45629380	-16.83791	۰/۰۰۶۴
$Trading\ Limit_{it}$	-8029182	-9.056037	0.0085
$Hull_{it}$	-10149997	-13.5255	0.0015
$Type_{it}$	11870147	8.073562	0.0590
GT_{it}	85105.36	6.4929	0.0004
The width of the source	20718057	3.939339	0.0314
R^2	0.9249		
Adjusted R-squared	0.92046		
Prob(F-statistic)	0.0000		

Table 6. Analyzing the variance of the dependent variable premium rates buoys

TYPE	HULL	TRADE LIMIT	CLAUSE_280	GT	VALUE	INSURANCE	S.E.	Period
0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	100.0000	24162461	1
6.67E-31	3.46E-30	3.19E-31	1.29E-30	0.096205	0.668802	99.23499	32018064	2
3.14E-30	1.54E-29	5.15E-31	5.31E-30	0.311684	1.857434	97.83088	36872906	3
8.52E-30	4.03E-29	4.97E-31	1.32E-29	0.635123	3.278332	96.08654	40168845	4
1.78E-29	8.24E-29	4.56E-31	2.58E-29	1.052134	4.737347	94.21052	42507745	5
3.19E-29	1.45E-28	6.66E-31	4.39E-29	1.546631	6.113669	92.33970	44215383	6
5.14E-29	2.31E-28	1.36E-30	6.78E-29	2.102002	7.341025	90.55697	45491252	7
7.66E-29	3.43E-28	2.69E-30	9.78E-29	2.702108	8.391575	88.90632	46465778	8
1.08E-28	4.80E-28	4.66E-30	1.34E-28	3.332091	9.262821	87.40509	47227292	9
1.45E-28	6.44E-28	7.21E-30	1.75E-28	3.978931	9.967486	86.05358	47836753	10

As shown in the table above is for a period of 10 (annual) changes the variable premium affiliate(s) the most influence at the beginning of the period before your premium (about 86%), and then the States 10% of the value of the floating, floating weight with 4 percent and then total the other variables Independent with less than 1 percent premium on non-Convention vessels, which changes will be.

Explaining the Research Hypothesis - in the research hypothesis was proposed that 4 of the analysis carried out, the extracted results to assumptions that somehow approve or disapprove. continue any of the assumptions are discussed and demonstrated that these assumptions have been approved or rejected. According to the results of the model estimates it can be said that the value of the float, float type stated and the weight of the float has a positive and statistically significant impact on the premium paid on the Asian Insurance Non-Convention group and Bush type, and traffic limits body material of vessels has significant and negative effects on the right to The insurance group paid Non-Convention. The first hypothesis: the floating capacity (gross weight) with a significant relationship to the amount of demand. According to the results of the model estimates it can be said that the value of the float type and weight of float, States float has a significant and positive impact on the premium paid on the Asian Insurance Non-Convention group and Bush type, and traffic limits body material of vessels has significant and negative effects on insurance premiums Payment of the first hypothesis and the research group Non-Convention confirmed.

The second hypothesis States: the value (price) a significant relationship with floating rate demand. According to the results of the model estimates it can be said that the value of the floating States rated on the amount of positive and significant effects on demand (we assume zero is rejected). The third hypothesis: age (years) showed a significant relationship with floating rate demand. Since the insurance company in Asia, the value of the floating stated only based on technical requirements and Bachelor and independent of the age variable is calculated, according to the model defined in this age of floating, significant effects on the premium (so on demand). Thus, the hypothesis is rejected. That is, the age of a meaningful relationship with the floating rate demand (assuming zero we will be rejected). The fourth hypothesis: the floating hull insurance rates with demand meaningful relationship. To check this hypothesis and conclusion of the first definition of term insurance rates we hull: hull insurance rates fixed number that is used to calculate the premium received per unit value of the float to the States.

The effect of the States inside the hull insurance rates there is value. So in terms of the possibility to define only.

CONCLUSIONS

The main two questions in this research was discussed in chapter IV, the question was answered as follows: 1. the factors affecting the demand of Non-Convention group in Iran which insurance? 2. do the factors affecting the demand for group insurance Non-Convention Insurance Non-Convention group is associated with the amount of demand? In considering the above questions, and considering that the optimal selection model in terms of effects was determined without the solo model, so with regard to the interpretation of the estimated coefficients for the model.

According to the results of the model can be said that the value of the declared floating, float type and weight of the vessel has positive effects and significant premiums paid by vessels Non-Convention in the Asia Insurance and type of close-range vessels traffic and the body vessel has adversely and significantly the premiums paid are Non-Convention vessels. Clauses insurance contracts for vessels Non-Convention. Asia Insurance to either clause 280 and clause 289 is used to model a variety of close-range close-up as variable trap definition we have and then to insurance contracts for which clause 280 were number 1 and for insurance contracts for which 289 were clause to zero is considered. According to the estimated coefficients can be so close that the average premium for the insurance contract for the clause 280 has fewer than clause 289 contracts.

In the case of vessels type variable(s) must also be said that vessels from the perspective of its application in 5 types of tug, barges, cargo ship, fishing ship and barges that have been classified in the order the values are 1 to 5. According to the results of the estimation can be said that the float type has positive effects on the premium rate of vessels and floating barge has the highest average premium rates and floating tow rated the lowest premium rate. We continue to review the analysis of the sensitivity and importance of each of the variables on the factor of the rate of premium non-Convention vessels. As Table 4.5 Analysis of variance in the dependent variable premium rate in the fourth quarter of buoys has been shown for 10 periods (annual) dependent variable insurance rates (Insurance permium) the greatest effect at the beginning of your insurance rates prior periods (about 86%) and 10% of the value declared floating, floating weight with 4 percent and then all other independent variables with less than 1% of insurance rate changes on non-convention vessels will be affected.

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