



## The Effectiveness of OJK Supervision on Insurance Companies in Default: A Case Study of Jiwasraya

<sup>1</sup>Handro Kurnia Sitorus, <sup>2</sup>Fatima Panggabean, <sup>3</sup>Mutiara Khalishah, <sup>4</sup>Naufal Akbar

<sup>1,2,3,4</sup>Universitas Islam Negeri Sumatera Utara

E-mail: <sup>1</sup>[handrokurnia@gmail.com](mailto:handrokurnia@gmail.com), <sup>2</sup>[fatimahpanggabean741@gmail.com](mailto:fatimahpanggabean741@gmail.com), <sup>3</sup>[mutiaraklsh@gmail.com](mailto:mutiaraklsh@gmail.com),  
<sup>4</sup>[naufal290504@gmail.com](mailto:naufal290504@gmail.com)

Info Articles	Abstract
<p><b>Article History</b> Received: 2025-11-13 Revised: 2025-11-25 Published: 2025-12-30</p> <p><b>Keywords:</b> <i>OJK Supervision; default; A Sense of Community; Customer Protection</i></p>	<p>The supervision of the Financial Services Authority (OJK) over insurance companies is an important aspect in order to maintain financial sector stability, protect customer interests, and maintain public trust. This study aims to analyze the effectiveness of OJK supervision on insurance companies, the causes of OJK's failure to supervise Jiwasraya, and reform efforts that can be implemented for future improvements. The method used is qualitative with a normative juridical approach, namely examining laws and regulations, OJK reports, Jiwasraya financial statements, and other relevant literature. Data collection was carried out through literature studies and analyzed qualitatively-descriptively. The results of the study show that the effectiveness of OJK supervision is still low due to the weakness of Jiwasraya's governance, the limited capacity and authority of the OJK, and external influences that make it difficult for the OJK to act decisively and independently. Supervision still relies on internal reports and detects problems late, so that Jiwasraya's problems accumulate and become a crisis. In its reform efforts, the OJK needs to improve its capacity, technology, and supervisory approach, encourage more transparent governance of insurance companies, and maintain its independence for the sake of creating stability, trust, and customer protection. This research is expected to be an important input for the improvement of Indonesian insurance regulations and supervision.</p>

### I. INTRODUCTION

Supervision of financial service institutions, including insurance companies, is a fundamental instrument in maintaining the stability of the national financial system, protecting the interests of policyholders, and maintaining public trust in the financial industry. Insurance does not only function as a risk transfer mechanism, but also as an institution to raise large amounts of public funds that are managed for the long term (Adi, 2025). Therefore, the sustainability and financial health of insurance companies have direct implications for the public interest and economic stability at large. The failure of insurance companies to fulfill their obligations to customers has the potential to cause a domino effect, not only for policyholders, but also for the credibility of the financial sector supervision and regulation system itself.

In Indonesia, the authority to regulate and supervise financial services activities, including the insurance sector, is under the Financial Services Authority (OJK) as stipulated in Law Number 21 of 2011 concerning the Financial Services Authority. OJK is given a comprehensive mandate, including licensing, regulating, supervising, auditing, and consumer protection functions, with the aim of realizing a financial system that grows in a sustainable, stable, and equitable manner (BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY, 2022). In the context of insurance, OJK supervision is expected to be able to ensure that insurance companies have good governance, adequate risk management, and sufficient capital to ensure the ability to pay claims to customers.

However, empirical reality shows that the existing supervisory framework is not fully able to

prevent crises in the insurance sector. The default case of PT Asuransi Jiwasraya (Persero) is a concrete example that reveals various structural and functional weaknesses in the insurance supervision system in Indonesia. Jiwasraya, as a state-owned insurance company, has experienced an inability to meet its claims payment obligations to customers on a large scale, which ultimately causes significant losses to the community and burdens the state's finances. The fact that this problem lasted for a long time before it was publicly revealed raises serious questions about the effectiveness of the supervision carried out by the OJK.

Jiwasraya's failure not only reflects the company's internal managerial problems, but also shows that there are gaps in the early detection system, risk-based supervision, and compliance enforcement by supervisory authorities. This condition has an impact on the decline in public trust in the insurance industry and raises doubts about the capacity of the OJK as an independent institution tasked with maintaining the stability and integrity of the financial services sector. From a legal and governance perspective, this situation indicates the need for a critical evaluation of the role, authority, and supervisory mechanism of the OJK, especially in dealing with the potential default of insurance companies (Murdadi, 2012).

Based on this background, this study aims to analyze in depth the effectiveness of OJK supervision of insurance companies that have defaulted, with a case study on PT Asuransi Jiwasraya (Persero). In addition, this study seeks to identify the factors that cause weak supervision, both in terms of regulation, institutional, and the implementation of supervision in the field. Furthermore, this study also aims to formulate recommendations for strengthening and reforming the role of the OJK so that supervision of the insurance industry can run more effectively, preventively, and responsively.

With this approach, it is hoped that this research will not only make an academic contribution to the development of the study of financial law and insurance law, but also provide practical and regulatory contributions for policymakers. Ultimately, the results of this study

are expected to encourage the creation of insurance supervision governance that is more transparent, accountable, and oriented towards protecting the interests of customers, so that public trust in the insurance industry and supervisory authorities can be restored and strengthened in a sustainable manner.

## **II. RESEARCH METHODS**

The method used in this paper is a qualitative method with a normative juridical approach, which is an approach that bases analysis on relevant laws and regulations, legal principles, and doctrines. Data collection in this study uses a literature study method, namely searching, studying, and analyzing laws and regulations, OJK reports, Jiwasraya financial statements, journal articles, and other relevant literature (Jonaedi Efendi et al., 2018). After the data is collected, then data analysis is applied qualitatively-descriptively, namely presenting, interpreting, and concluding findings based on the available facts and the legal aspects that govern them.

Through these approaches and methods, it is hoped that the effectiveness of OJK supervision, the causes of weaknesses, and improvement efforts that can be implemented to maintain public stability and trust in insurance institutions in Indonesia can be revealed in detail.

## **III. RESULTS AND DISCUSSION**

### **A. OJK's Supervision Performance on Jiwasraya**

The performance of the Financial Services Authority's supervision of PT Asuransi Jiwasraya (Persero) needs to be analyzed holistically by paying attention to the relationship between the regulatory framework, the practice of implementing supervision, and the quality and approach of supervision applied. Normatively, it is undeniable that the OJK has been equipped with very broad authority in supervising insurance companies. Law Number 21 of 2011 concerning the Financial Services Authority and Law Number 40 of 2014 concerning Insurance provide a strong legal basis for the OJK to conduct direct or indirect supervision, conduct audits, approve and evaluate insurance products, assess financial statements

and actuarial reports, and impose administrative sanctions if violations of the provisions of laws and regulations are found (M. P. Sari et al., 2024). With this design of authority, the OJK is theoretically in a strategic position to prevent default and protect the interests of policyholders.

However, the existence of broad normative authority does not necessarily guarantee the effectiveness of supervision in practice. In the context of Jiwasraya, OJK's supervision at the implementation stage shows the existence of formalistic administrative efforts, such as periodic requests for financial statements and the submission of warnings for certain irregularities. The OJK has found problems in Jiwasraya's financial statements since 2013 and again in 2015, especially related to differences in financial statements and investment fund placement that are not in line with the prudential principle. This fact shows that the OJK actually has an initial indication of Jiwasraya's unhealthy financial condition (Kautsar & Rosdini, 2025).

However, the main problem lies in the inadequate surveillance response to the findings. OJK supervision tends to stop at the administrative and warning stages, without being followed by firm and progressive corrective actions. The 2020 Financial Audit Agency report revealed that the OJK did not immediately exercise its authority as stipulated in Article 9 of the OJK Law, which allows the OJK to order improvements, limit business activities, and revoke business licenses if there are serious violations. The delay in taking these strategic steps caused Jiwasraya's problems to continue to accumulate and develop into a large-scale default crisis (Rafika, 2022).

From the point of view of supervision quality, the Jiwasraya problem also reflects the weak substantive supervision approach that should be a characteristic of modern risk-based supervision. OJK's supervision in this case is still highly dependent on reports submitted by the company's management, without being balanced by an in-depth examination of the investment portfolio, actuarial reports, and risk profile as a whole (Kurniawan, 2023). The reliance on company self-reporting opens up space for report manipulation and risk concealment, as seen in Jiwasraya's

investment management practice which places customer funds on high-risk instruments and is not in accordance with the provisions of laws and regulations. The OJK's delay in realizing these irregularities shows that supervision has not been carried out critically and independently.

This condition cannot be separated from the problem of the institutional capacity of the OJK. The limited number of human resources who have specific expertise in the fields of actuarial, risk management, and complex investment analysis also affect the OJK's ability to comprehensively assess the health of insurance companies. In addition, the use of suboptimal supervision technology and weak internal coordination between work units within the OJK cause the risk detection and decision-making process to be slow. As a result, early warning signals that should have prompted swift action are not effectively acted upon (BOARD OF COMMISSIONERS OF THE FINANCIAL SERVICES AUTHORITY, 2022).

Based on the analysis of the regulations and implementation, it can be concluded that the failure of OJK supervision in the Jiwasraya case was not solely caused by a lack of legal norms, but rather a weak implementation of the authority that has been had. Supervision is still reactive and administrative, has not been transformed into proactive, in-depth, and risk prevention-oriented supervision. From a good governance perspective, the OJK should apply a forward-looking supervision approach, which is supervision that focuses on analyzing future risks based on investment portfolios, solvency ratios, and actuarial reports, rather than just waiting for formal reports from the company (A. A. Sari, 2019).

The effectiveness of OJK's supervision of insurance companies that have defaulted, especially Jiwasraya, can be measured through several main interrelated dimensions. One of the most crucial dimensions is the ability to detect problems early. Effective supervision should be able to recognize the early symptoms of corporate financial health through the analysis of financial statements, capital adequacy, and investment composition on an ongoing basis. In the Jiwasraya case, the OJK's delay in detecting the placement of funds in high-risk instruments shows that the

early detection mechanism has not been running optimally, even though the authority to conduct inspections at any time has been clearly regulated in the OJK Law (Widhianti & Reykasari, 2023).

The next dimension is the effectiveness of enforcement and sanctions as an indicator of supervisory authority. The OJK's authority to impose administrative sanctions should serve as a corrective as well as a preventive tool (Ananto et al., 2024). However, in practice, the findings of irregularities in Jiwasraya are not immediately followed by strict sanctions or restrictions on business activities, so that the company's management remains free to carry out risky investment policies. This shows that enforcement has not been carried out consistently and proportionate to the level of violations that have occurred.

Furthermore, the effectiveness of supervision is also determined by the extent to which the OJK is able to carry out its risk prevention function. Although the OJK already has supervisory instruments such as Risk Based Capital and the obligation to implement risk management, the weak supervision of Jiwasraya's compliance with solvency ratios and investment provisions shows that these instruments have not been implemented optimally. Without rigorous, data-driven oversight, risk prevention policies tend to be normative and ineffective in dealing with aberrant practices in the field (A. A. Sari, 2019).

Ultimately, the most concrete measure of supervisory effectiveness is the protection of customers. OJK's failure to effectively carry out early detection, action, and risk prevention has resulted in huge losses for Jiwasraya policyholders who experience claim difficulties. This condition shows that consumer protection has not yet become the main orientation in supervisory practices. In the future, strengthening customer protection needs to be encouraged through the acceleration of the implementation of the Policy Guarantee Program as stipulated in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, as well as increasing transparency and risk education of insurance products to the public.

Thus, the effectiveness of OJK supervision cannot only be measured from the existence of normative authority, but must be seen from the institution's ability to implement supervision in a substantive, integrated, and risk prevention-oriented manner. The Jiwasraya case is an important reflection that insurance supervision reform not only demands regulatory improvements, but also strengthening institutional capacity, quality of human resources, and changing the supervisory paradigm towards a more proactive system oriented towards the protection of the public interest.

## **B. Causes of OJK's Failure to Supervise Jiwasraya**

The failure of the Financial Services Authority to supervise PT Asuransi Jiwasraya (Persero) cannot be understood simply as a matter of administrative negligence or technical delay. This phenomenon is the result of a complex interaction between the weaknesses of the company's internal governance, the limited capacity and effectiveness of OJK's supervision, as well as external pressures that affect the independence and firmness of supervisory authorities. Thus, Jiwasraya's supervisory failure reflects deeper structural problems, both at the level of the supervised company and in the supervisory system itself (A. A. Sari, 2019).

From the company's internal side, Jiwasraya's governance shows various serious irregularities that fundamentally contradict the principles of good corporate governance. The management of the company is not based on the principles of prudence, accountability, and transparency, but rather tends to be oriented towards achieving unrealistic short-term returns. The placement of customer funds in high-risk investment instruments that do not match the profile of the insurance company is a clear indication of a risk management failure. Furthermore, the practice of manipulating financial statements and presenting financial conditions unreasonably (window dressing) shows that there is a systematic effort to cover up the company's actual financial condition, thereby misleading regulators and policyholders (Lathif & Habibaty, 2019).

The role of the board of directors and the board of commissioners of Jiwasraya in this context is also questionable. The management and supervision functions that should be at the forefront of safeguarding the interests of the company and customers are not carried out optimally. The company's strategic decisions are fraught with conflicts of interest, where the interests of management and certain parties take precedence over the interests of policyholders. This weakness in internal governance directly increases the company's risk and at the same time makes it difficult for external supervision, because the information submitted to the OJK has been distorted from the beginning.

However, the failure of Jiwasraya's supervision cannot be fully imposed on the company's management. OJK as a supervisory institution also faces significant capacity limitations, both in terms of human resources, operational authority, and supervisory technology support. The complexity of insurance products and modern investment instruments demands the presence of supervisors who have high competence in the fields of actuarial, risk management, and in-depth financial analysis. In practice, the capacity of OJK supervisors is still not fully able to keep up with this complexity, so supervision tends to be administrative and based on formal compliance (Widhiyanti & Reykasari, 2023).

OJK's dependence on reports submitted by Jiwasraya management further weakens the effectiveness of supervision. Instead of conducting an in-depth and independent examination, supervision is more carried out through the evaluation of documents prepared by the supervised parties themselves. This condition creates a serious information asymmetry, where the OJK is in a passive and reactive position. Limited operational authority and effective audit instruments make it difficult for OJK to find accurate and comprehensive information on the financial condition and risks faced by Jiwasraya. As a result, various systemic irregularities are only revealed when their impact is widespread and difficult to control (Rafika, 2022).

In addition, the limited use of surveillance technology also contributes to early detection

failures. In the modern surveillance era, the use of analytical technology and early warning systems is an important prerequisite for quickly and accurately identifying risks. In the case of Jiwasraya, weak technology support caused OJK to be unable to conduct real-time and in-depth analysis of investment portfolios and solvency ratios. This has implications for delayed decision-making and failure to prevent the accumulation of risks leading to a default crisis (Kautsar & Rosdini, 2025).

Beyond the company's internal factors and supervisory capacity, external influence and political pressure also play a role that cannot be ignored. Jiwasraya as a state-owned insurance company is in a vortex of complex business and political interests. In such a situation, the OJK faces a dilemma between carrying out its supervisory function decisively and maintaining the stability of the financial sector and public trust. Various indications indicate that there is pressure from certain interest groups to be more lenient, postpone the imposition of sanctions, or provide room for tolerance for violations that occur. This pressure clearly limits the OJK's space to act quickly and decisively according to its authority.

This tension between supervisory interests and short-term stability considerations ultimately prompted the OJK to take a compromising stance. Instead of intervening decisively from an early stage, the OJK chose a more cautious approach in the hope that the problem could be solved internally by the company's management. However, this approach actually magnifies losses and deepens the crisis when Jiwasraya's condition worsens (Murdadi, 2012). From the perspective of financial sector governance, this situation shows the erosion of independence, where supervisory independence is eroded by external pressures and non-regulatory interests.

Based on the overall analysis, it can be concluded that the failure of the OJK's supervision of Jiwasraya is the result of a combination of weak internal governance of the company, limited capacity and effectiveness of supervision, and external pressures that hinder the independence and firmness of regulators. This failure does not stem from a regulatory vacuum, but from weak

implementation, integrity, and institutional courage in using the authority that has been granted by law. In these conditions, the OJK is trapped in a passive and reactive supervisory role, so it is unable to prevent the accumulation of risks that eventually explode into a systemic crisis.

The Jiwasraya case is also an important mirror for the OJK in reaffirming its position as an independent, professional, and oriented supervisory institution oriented towards the protection of the public interest. Without serious overhauls of supervisory governance, strengthening internal capacity, and protecting independence from external pressures, the potential for a repeat of similar failures in the insurance sector will remain a real threat to financial system stability and public confidence.

### **C. Efforts to Reform and Strengthen the Supervisory Function in the Future**

The Jiwasraya default case is an important momentum for a comprehensive overhaul of the insurance industry supervision system in Indonesia. The crisis not only exposed the weaknesses of the company's internal governance, but also showed the limitations of the supervisory design that has not been fully oriented towards risk prevention and policyholder protection. In this context, the birth of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (PPSK Law) can be seen as a structural response by the state to improve the financial services supervision ecosystem, including the insurance sector (Sigalingging et al., 2022).

One of the most significant breakthroughs in the PPSK Law is the reactivation of the mandate for the establishment of the Policy Guarantee Program. This program is explicitly regulated in Articles 79 to 86 of the PPSK Law and places the Deposit Insurance Corporation as a guarantee provider for insurance company policyholders whose business licenses have been revoked due to financial difficulties. The presence of this program provides an additional layer of protection for insurance consumers who have been in a vulnerable position in the event of a default. Conceptually, the Policy Guarantee Program

functions as a last resort analogous to the deposit guarantee system in the banking sector, so it is expected to be able to restore public trust in the insurance industry (Podgórska-Rykala & Kepa, 2021).

However, it is important to note that the mandate for the establishment of policy guarantees has actually been regulated in Law Number 40 of 2014 concerning Insurance, which requires its establishment no later than three years after the law takes effect. The fact that this program has just been reaffirmed in the PPSK Law shows the failure of policy implementation in the previous period. This protection vacuum is what exacerbates the impact of the Jiwasraya crisis on policyholders. Therefore, coordination between the OJK and LPS in formulating membership criteria, guarantee mechanisms, and program funding schemes is very crucial so that the policy guarantee is truly operational and effective when it comes into effect in 2028. Without careful planning and strict supervision, the guarantee program has the potential to cause moral hazard if it is not balanced with strong supervision discipline for insurance companies.

In addition to external protection reform through policy guarantees, strengthening the OJK's supervisory function also requires a paradigm shift towards risk-based supervision supported by technology. The OJK has begun to affirm a risk-based supervision approach in various new regulations, including through OJK Regulation Number 37 of 2024 which introduces an administrative sanction mechanism based on the level of risk and the level of violation. This approach marks an important shift from uniform and administrative oversight to more proportionate, adaptive oversight focused on high-risk areas. In this context, insurance companies with a high risk profile, low solvency level or aggressive investment portfolio should be the object of intensive and ongoing supervision.

The strengthening of risk-based supervision is increasingly relevant to the use of supervisory technology (suptech). The launch of the OSIDA platform by the OJK in 2022 is a strategic step in building a modern data-driven surveillance system. By utilizing big data analytics and artificial

intelligence, OSIDA enables OJK to monitor financial statements, regulatory compliance, and potential anomalies in the management of insurance companies' funds more quickly and comprehensively. From a prevention perspective, this technology has the potential to become an early warning system that is able to detect indications of governance failures and manipulation of reports before they have a systemic impact.

The use of technology is also relevant in ensuring more substantial consumer protection. A joint study by the OJK and OECD shows that the use of big data and artificial intelligence can help prevent mis-selling practices by ensuring the suitability of insurance products with the risk profile of policyholders. In addition, supervision technology can also speed up the handling of customer claims and complaints, so that supervision is not only oriented towards industry stability, but also on service quality and justice for consumers. The strengthening of this technology needs to be accompanied by strict supervision of information technology risk management as stipulated in POJK Number 4 of 2021, considering that dependence on digital systems also brings new risks that are no less complex (Rafika, 2022).

From an institutional perspective, future supervisory reform cannot be separated from the issue of independence and internal governance of the OJK. Normatively, the OJK is designed as an independent institution that is free from interference from other parties, as affirmed in Law Number 21 of 2011. However, in practice, the design of institutional relations between the OJK, the President, and the House of Representatives, especially in terms of the appointment of commissioners and performance supervision, holds potential political pressures that can affect the independence of decision-making. The provisions in the PPSK Law that require the reporting of OJK performance to the President and the House of Representatives require a careful balance between public accountability and the freedom of regulators to act decisively (Thanks, 2020).

Therefore, OJK institutional reform needs to be directed at strengthening internal mechanisms

that ensure the integrity and professionalism of supervision. This includes transparency in the selection and evaluation process of commissioners, strengthening the code of ethics and internal compliance culture, and improving the quality of internal audits. Without a strong governance foundation within the OJK itself, broad supervisory authority has the potential to not be carried out optimally or even distorted by external interests.

Strengthening supervision also requires effective coordination between institutions in the financial system. The complexity of the financial services sector requires close synergy between the OJK, Bank Indonesia, the Ministry of Finance, LPS, as well as coordination forums such as the Financial System Stability Committee (KSSK). This coordination is important to ensure that the supervisory policy is comprehensive, consistent, and complementary. The experience of handling the Jiwasraya crisis shows that delays and policy fragmentation can worsen the impact of the crisis, so that in the future a more structured and responsive coordination mechanism is needed, especially in emergency situations.

Ultimately, supervisory reform will not be effective without improved governance at the level of the insurance industry itself. Insurance companies must again place the principles of prudence, transparency, and accountability as the main foundation of business activities. Various studies show that Jiwasraya's failure is rooted in serious violations of the principles of good corporate governance, which is reflected in the lack of transparency, ineffectiveness of the internal supervisory function, and the dominance of management interests over the interests of policyholders. Aggressive and speculative premium fund management practices, such as those in JS Saving Plan products, show a disregard for the principle of insured interests and sound risk management principles.

In the future, insurance companies are required to maintain a strict separation between customer funds and company capital, strengthen actuarial functions and internal audits, and ensure that every product offered is clearly understood by consumers, including the risks inherent in it.

The board of commissioners should play a more active and independent role in overseeing management, rather than just being a structural formality. Compliance with consumer protection regulations and product information transparency should be seen as both an ethical and legal obligation.

Thus, efforts to reform and strengthen the supervisory function in the future must be understood as a multidimensional agenda that includes improving regulations, strengthening the capacity and independence of the OJK, utilizing supervisory technology, and improving the governance of the insurance industry. The Jiwasraya case is an important lesson that financial sector stability and consumer protection can only be realized if all elements of the system work synergistically, with integrity, and are oriented towards the public interest.

#### IV. CONCLUSION AND SUGGESTIONS

##### A. Conclusion

Based on an in-depth discussion of the effectiveness of OJK's supervision of insurance companies that have defaulted, especially in the Jiwasraya case, it can be concluded that the OJK has not been fully able to carry out supervision optimally and based on prudent principles. This occurred due to several weaknesses, namely the low capacity and authority of the OJK, the weak internal governance of Jiwasraya, and external pressures that made it difficult for the OJK to act decisively and independently.

In addition, the OJK still relies on reports submitted by management, is unable to detect problems early, and is late in providing sanctions, so that problems accumulate and become crises that are detrimental to customers, the nation, and the economy. This is also due to weak coordination, limited use of technology, and lack of implementation of risk-based surveillance approaches. In other words, the effectiveness of the OJK is still low and needs to be improved in order to maintain the stability of the insurance sector and protect the interests of customers.

##### B. Suggestion

Based on these conclusions, strategic steps are needed to strengthen the effectiveness of OJK supervision in the future. OJK needs to increase its capacity and institutional integrity through strengthening the quality of human resources, developing supervision methodologies, and utilizing supervisory technology (suptech) to support early risk detection and prevention of insurance company failures. In addition, the supervisory approach needs to be consistently directed towards risk-based supervision, not focusing solely on administrative compliance, so that it is more responsive to potential threats to financial stability and customer protection.

On the other hand, improving the governance of insurance companies is a must with the strict application of Good Corporate Governance principles, increased transparency, and the fulfillment of capital and risk management obligations in accordance with the provisions of laws and regulations. The OJK also needs to strengthen its independence and authority through law enforcement and the provision of strict, fair, and transparent sanctions without the influence of external interests. Finally, effective supervision can only be achieved through strong and sustainable coordination between the OJK and related institutions, such as LPS, Bank Indonesia, and the Ministry of Finance, as well as strengthening internal coordination to create an integrated and sustainable financial services sector supervision system.

##### REFERENCE LISTAN

- Adi, T. B. (2025). *Manajemen Risiko dan Asuransi: Strategi Perlindungan Keuangan di Era Ketidakpastian*. Takaza Innovatix Labs.
- Ananto, R. H., Idayati, S., & Taufik, M. (2024). Kajian Hukum Praktek Lembaga Keuangan Ilegal Diluar Otoritas Jasa Keuangan. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi*, 3(1), 227–240.
- DEWAN KOMISIONER OTORITAS JASA KEUANGAN. (2022). *Peraturan OJK RI No.16 Tahun 2022 Tentang Perlindungan Konsumen dan Masyarakat di Sektor Jasa Keuangan*.
- Jonaedi Efendi, S. H. I., Johnny Ibrahim, S. H., & Se,

- M. M. (2018). *Metode penelitian hukum: normatif dan empiris*. Prenada Media.
- Kautsar, D. M., & Rosdini, D. (2025). Mekanisme Pengenaan Sanksi Emiten, Perusahaan Publik, dan Profesi Penunjang Pasar Modal Sebagai Implementasi Good Corporate Governance (Studi Kasus pada Kantor OJK Pusat). *Jurnal IAKP: Jurnal Inovasi Akuntansi Keuangan & Perpajakan*, 6(1), 55–63.
- Kurniawan, I. F. (2023). *Positivisasi Fatwa Dewan Syariah Nasional Majelis Ulama Indonesia (DSN-MUI) tentang Asuransi Syariah dalam Regulasi Otoritas Jasa Keuangan (OJK)*. Fakultas Syariah dan Hukum UIN Syarif Hidayatullah Jakarta.
- Lathif, A., & Habibaty, D. M. (2019). Disparitas Penyelesaian Sengketa Jalur Litigasi Pada Polis Asuransi Syariah Dan Putusan Pengadilan. *Jurnal Legislasi Indonesia*, Vol.16(No.1), hlm.76-88.
- Murdadi, B. (2012). Otoritas Jasa Keuangan (OJK) Pengawas Lembaga Keuangan Baru Yang Memiliki Kewenangan Penyidikan. *Value Added: Majalah Ekonomi Dan Bisnis*, 8(2).
- Podgórska-Rykala, J., & Kępa, M. (2021). A Foundation as a Legal Institution under Polish Law. *Вестник Пермского Университета. Юридические Науки*, 54, 790–801.
- Rafika, R. (2022). Penyelesaian Sengketa Asuransi Melalui Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, Vol.9(No.4), hlm.1209-1222.  
<https://doi.org/10.15408/sjsbs.v9i4.26601>
- Sari, A. A. (2019). Peran Otoritas Jasa Keuangan Terhadap Pengawasan Lembaga Keuangan di Indonesia. *Jurnal Gagasan Hukum*, 1(02), 177–188.
- Sari, M. P., Baining, M. E., & Saijun, S. (2024). Peran OJK (Otoritas Jasa Keuangan) dalam Meningkatkan Literasi Keuangan pada Masyarakat. *Jurnal Ilmiah Ekonomi Dan Manajemen*, 2(3), 55–70.
- Sigalingging, O. P. S., Sagala, M. J. P., & Gultom, M. (2022). Perlindungan Hukum Bagi Pemegang Polis Dari Perusahaan Asuransi Jiwa Yang Pailit. *Jurnal Impresi Indonesia*, 1(7), 773–785.
- Syukur, C. R. M. (2020). Konsep Rukhsah dan Relevansinya dengan Kaidah Al-Masyaqqah Tajlib Al-Taysir (Studi Kasus pada Peraturan OJK Nomor 11/POJK. 03/2020 dan Surat Edaran Nomor S-9/D. 05/2020), Universitas Islam Indonesia. *Al-Huquq. Journal of Indonesian Islamic Economic Law*, 2(2).
- Widhianti, K., & Reykasari, Y. (2023). Analisis Yuridis Manajemen Risiko dalam Pelaksanaan Bancassurance di Indonesia Berdasarkan Surat Edaran Otoritas Jasa Keuangan Nomor 33/SEOJK. 03/2016 tentang Penerapan Manajemen Risiko pada Bancassurance. *Journal of Contemporary Law Studies*, 1(1).