



ANDALAS LAW JOURNAL

ISSN (Print) : 2527-4759 | ISSN (Online) : 2541-6685

Available at : <http://alj.fhuk.unand.ac.id/>

The Evolving Role of the Deposit Insurance Corporation in Indonesia's Insurance Sector

Deni Hendra Sitorus^{1}, Nanda Utama², Almaududi³*

¹ Faculty of Law Andalas University, Limau Manis, Padang, 25163, Indonesia

² Faculty of Law Andalas University, Limau Manis, Padang, 25163, Indonesia

³ Faculty of Law Andalas University, Limau Manis, Padang, 25163, Indonesia

* Corresponding author's e-mail : denyhendra21220@gmail.com

ARTICLE INFO	ABSTRACT
<p>Keywords : <i>DIC, Policy Guarantee, Insurance.</i></p> <p>Submitted: 2024-06-11</p> <p>Last revised: 2024-06-22</p> <p>Accepted: 2024-06-28</p> <p>DOI : 10.25077/alj.v9i1.77</p>	<p>The Deposit Insurance Corporation (DIC) in Indonesia has expanded its role to guarantee insurance policies under Law Number 4 of 2023. This study examines the DIC's new responsibilities, including regulator, reinsurer, liquidator, risk mitigator, and creditor, and their legal implications. The research highlights potential legal gaps and uncertainties arising from this expanded role, offering valuable insights for policymakers and practitioners. The method used in this research is normative juridical using a statutory regulation approach. The results of this research show that DIC as an insurance policy guarantor has several positions, namely as regulator, Reinsurer, Liquidator, GMS, and Creditor.</p>

1. Introduction

Based on data from the Central Statistics Agency, the number of conventional insurance companies in Indonesia from 2013-2022 is always experiencing increases and decreases. Finally, in 2022 the number of conventional insurance companies will be 151 companies. From the perspective of sharia insurance companies, over a period of 10 years the number of sharia insurance companies has not always increased. In 2022 the number of sharia insurance companies will be 58.¹ The Indonesian Life Insurance Association (AAJI) noted that the number of life insurance customers in Indonesia reached 80.5 million people in the third quarter of 2022. This number increased 28.03% from the same period the previous year which was 63.15 million people.²

Based on data revealed by the Director of the Indonesian Life Insurance Association, Togar Pasaribu, stated that insurance policy holders in Indonesia have a big influence on the economy. Funds collected in 2018 amounted to IDR 481.40 trillion, this amount of funds was placed in the government's infrastructure development program. By referring to policyholder member data, these funds make a significant contribution to the welfare of Indonesian society. In the same year in 2018, investment results in this sector fell by 84.5%. Then the total claims increased by 23.50% so that when accumulated, the insurance industry suffered huge losses because it was not commensurate with premium income.³

The significant decrease was due to insurance companies experiencing default. Cases of default have such a big impact that insurance companies close and cannot return the money from policy holders that they pay through premiums every month. As an example of an insurance company that experienced payment failure, PT Asuransi Jiwasraya (Persero), an insurance company owned by a state-owned company, in 2018 and 2019 announced a failure to pay its customers.⁴ The cause of the failure to pay occurred was due to errors in managing customer funds starting from collecting JS Product funds. Saving Plan and irregularities in the asset investment process which are suspected to involve unlawful acts. As a result of this failure to pay case, the total loss reached IDR 16.81 trillion, the calculation amount refers to the results of the BPK audit, this loss has an impact on the availability of funds to pay claims submitted by customers.⁵ Not only this case, there are several other cases, namely the first case of the Bakrie Life Group failing to pay for Diamond Investa Bakrie Life products, in 2010 Bakrie Life failed to pay due to being affected by the 2008 monetary crisis. Second, the case of PT Bumi Asih

¹L N Azizah, WNSB Harefa, and ..., 'Analisis Perbandingan Perkembangan Jumlah Perusahaan Asuransi Syariah Dengan Asuransi Konvensional Di Indonesia Periode 2013-2022', *Madani: Jurnal ...* 1, no. 4 (2023): 6–7.

²Sarnita Sadya, 'Jumlah Nasabah Asuransi Jiwa Pada Kuartal III/2022', *DataIndonesia.id*, 2023, <https://dataindonesia.id/korporasi/detail/nasabah-asuransi-jiwa-mencapai-8085-juta-pada-kuartal-iii-2022>.

³Sarnita Sadya.

⁴Redhina Elfahra and Iwan Erar Joesoef, 'Tanggung Jawab Negara (Pemerintah) Atas Gagal Bayar PT. Asuransi Jiwasraya (Persero): Studi Perlindungan Nasabah', *JUSTITIA : Jurnal Ilmu Hukum Dan Humaniora* 8, no. 2 (2021): 304–12.

⁵Elfahra and Joesoef.

Jaya, the Services Authority In 2013, Finance revoked its business license because it was deemed to have failed to comply with regulations regarding financial health, namely the solvency ratio and balance of investment to technical reserves and debt claims. It is considered that insurance companies that experience payment failure are not strictly regulated by law. If several insurance companies experience cases of failure to pay, legal certainty and legal protection for policy holders is considered to be still minimal.⁶

Considering this, it is important to protect the rights of policy holders who have funds stored with insurance companies. In Indonesia there are also reinsurance companies which are regulated in Article 1 point 7 of Law no. 40 of 2014 concerning Insurance, hereinafter referred to as the Insurance Law, states that reinsurance business is a reinsurance service business for risks faced by insurance companies, guarantee companies or other reinsurance companies. Insurance companies and sharia insurance companies can reinsure their insurance policies to reinsurance companies in Indonesia. In fact, Indonesian insurance companies more often carry out reinsurance abroad. Because the reinsurance companies that currently exist are not large enough to be able to guarantee the business of insurance companies in Indonesia. This has a negative impact on Indonesia's current transactions due to funds flowing out.⁷

Legal protection and legal certainty for policy holders in Indonesia is something that must be regulated in such detail, because it relates to various interests. If this is not regulated, risks will occur that will have a systemic impact on the financial system and economy in Indonesia. In the Insurance Law, insurance customer guarantees are regulated in Article 53 of the Insurance Law, namely that insurance companies and sharia insurance companies are required to become participants in the policy guarantee program. The Law states that this policy guarantee program will establish a Policy Guarantee Institution through Law no later than 3 (three) years after this Law is promulgated.

Until 2022, the Government has not yet established a Policy Guarantee Agency. Therefore, insurance customers as insurance policy holders do not receive legal protection and certainty if an insurance company goes bankrupt or fails to run the company.

In 2023, the Government passed Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, one of which is regulated in this Law is the establishment of a Policy Guarantee Institution, not by forming a special policy insurance institution but by including the functions and duties of the Guarantee

⁶Aria Sri Agustin, 'Tinjauan Yuridis Pembentukan Lembaga Penjaminan Polis Asuransi Di Indonesia', *Skripsi* 21, no. 1 (2020): 1–9.

⁷Angga, 'Mengembalikan Aliran Dana', *Kominfo*, 2015, <https://www.kominfo.go.id/index.php/content/detail/5673/Restrukturisasi+Perusahaan+Reasuransi+Domestik/0/infografis>.

Institution Policy to the Deposit Insurance Corporation (DIC) by changing several provisions of the Law.

The changes regulated regarding the addition of the function of the Deposit Insurance Agency also become an Institution that guarantees Insurance Policies. This is regulated in Article 3A of Law Number 24 of 2004 concerning Deposit Insurance Corporation, hereinafter referred to as the LPS Law as amended by Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector, hereinafter referred to as the PPSK Law, which states that the Deposit Insurance Agency aims to guarantee and protect public funds placed in banks, insurance companies and sharia insurance companies. Not only that, Article 4 of the PPSK Law adds to the function of DIC in letter b, namely guaranteeing insurance policies. This change makes the function of DIC not only as an institution that guarantees deposits in the banking sector, but also insurance, namely as a Policy Guarantee Institution, hereinafter referred to as PGI.

The Deposit Insurance Corporation, hereinafter referred to as DIC, is a state institution with legal entity status that is independent, transparent and accountable in carrying out its duties and is directly responsible to the President.⁸ DIC is regulated in the DIC Law, that in accordance with Article 4 letters a and b of Law Number 24 of 2004 concerning Deposit Guarantee Institutions, hereinafter referred to as the LPS Law, it is stated that the function of this DIC is to guarantee the deposits of saving customers and actively participate in maintaining system stability banking in accordance with its authority. The DIC Law also states that every bank that carries out its business in the territory of the Republic of Indonesia is required to become a guarantee participant.

DIC is also tasked with guaranteeing deposits by paying guarantee claims for revoked bank customer deposits, and appointing a liquidation team to settle the bank's assets and liabilities and in paying guarantee claims, customers must fulfill the requirements set out by the DIC Law.⁹ From 2005 to 2022 DIC has carried out its functions and duties in accordance with the LPS Law, namely to guarantee customer deposits in banks. These functions and duties are carried out in the special context of economic and financial development in the banking sector.

The Policy Guarantee Institution should have been formed in 2017, but the government has not yet established PGI through the establishment of a law until 2022, resulting in a legal vacuum in insurance policy guarantees. With the presence of the PPSK Law, the duties and functions of PGI were merged with DIC, DIC which was established to cover

⁸Ila Rusmiati Kinot, Hari Sapto Adji, and Asis Harianto, 'Perlindungan Hukum Terhadap Nasabah Penyimpan Dana Di Bank Oleh Lembaga Penjamin Simpanan', *Jurnal Yustisiabel* 6, no. 1 (2022): 123, <https://doi.org/10.32529/yustisiabel.v6i1.1597>.

⁹Kinot, Adji, and Harianto.

deposit guarantees for banking customers and PGI covers guarantees for insurance policy holders in insurance companies, both conventional and sharia.

Research in recent years regarding the urgency of establishing a Policy Guarantee Institution revealed that the legal formation of an PGI had to be established because it was too late for the mandate of the Insurance Law.¹⁰ With the existence of the Policy Guarantee Agency, insurance policy holders receive guarantees and legal certainty from insurance. Because when an insurance company goes bankrupt, the company is no longer able to pay its debts to its creditors.¹¹ So with the PGI, insurance customers will get a return on their insurance policy.¹²

Other research also shows that policy insurance institutions for insurance companies in Indonesia have not been regulated in positive law in Indonesia even though it has been mandated in Law Number 40 of 2014 concerning Insurance.¹³ However, in its implementation in the field, and based on secondary data obtained by customers or Jiwasraya insurance policy holders, they have not received definite legal protection and fulfillment of the policy holder's own rights, such as the most important thing, namely getting compensation for losses.¹⁴ Therefore, this article explores the following research questions; What is the position of the Deposit Insurance Corporation (DIC) in guaranteeing insurance policies based on Law No. 4 of 2023? And What are the legal consequences of the Deposit Insurance Corporation (DIC) in guaranteeing insurance policies based on Law No. 4 of 2023?

¹⁰ S.H. Nurul Khikmah, 'Urgensi Pembentukan Lembaga Penjamin Polis Asuransi Di Indonesia (Tinjauan Yuridis Dan Filosofis)' (UIN Sunan Kalijaga Yogyakarta, 2022).

¹¹ Aria Sri Agustin, 'Tinjauan Yuridis Pembentukan Lembaga Penjaminan Polis Asuransi Di Indonesia'.

¹² Niken Widywati, 'Urgensi Pembentukan Lembaga Penjamin Polis Sebagai Penjamin Hak Nasabah Asuransi Dalam Kepailitan Pada Perusahaan Asuransi', *Jurnal Mahasiswa Fakultas Hukum*, no. Sarjana Ilmu Hukum (2019): 1.

¹³ Ni Putu Sintha Tjiri Pradnya Dewi and Desak Putu Dewi Kasih, 'Pengaturan Lembaga Penjamin Polis Pada Perusahaan Asuransi Di Indonesia', *Jurnal Magister Hukum Udayana (Udayana Master Law Journal)* 9, no. 4 (2020): 739, <https://doi.org/10.24843/jmhu.2020.v09.i04.p06>.

¹⁴ M.Asri, 'Pembentukan Lembaga Penjamin Polis Asurnasi Dalam Rangka Perlindungan Hukum Terhadap Pemegang Polis Asuransi PT Jiwasraya', *Fakultas Hukum Universitas Andalas* (Universitas Andalas, 2020).

2. Method

In achieving the objectives of this research, the author used normative research methods. Another name for normative legal research is doctrinaire legal research, also known as library research or document study. It is called doctrinal legal research, because this research is carried out or aimed only at written regulations or other legal materials.

In this research, a problem approach is used to collect book material in order to achieve research objectives, namely the Harmonization of Legislation (Statute Approach). This harmonization of legislation is carried out by examining all laws and regulations related to the legal issue being discussed (researched).¹⁵

3. The Position of the Deposit Insurance Corporation (DIC) in Guaranteeing Insurance Policies

3.1. Deposit Insurance Corporation as Regulator

DIC is currently not an institution that only guarantees banking customer deposits, but also guarantees insurance policies based on the presence of a policy guarantee program in the PPSK Law. In line with Article 79 Paragraph (1) of the PPSK Law which states that based on this Law a policy guarantee program is implemented. The new policy guarantee program which was legalized through the PPSK Law and will be implemented in 2028 is administered by DIC. The legal standing of LPS as the organizer of the policy guarantee program can be seen in Article 86 of the PPSK Law which states that the policy guarantee program is organized by DIC. The article reads *“Program penjaminan polis diselenggarakan oleh Lembaga Penjamin Simpanan”*.

Based on the mandate of the PPSK Law to DIC as the organizer of the policy guarantee program, the function of DIC is regulated in Article 5 Paragraph (2) letters a and b of the DIC Law which has been amended by the PPSK Law which reads:

Dalam menjalankan fungsi menjamin polis asuransi sebagaimana dimaksud dalam Pasal 4 huruf b, Lembaga Penjamin Simpanan bertugas:

- a. Merumuskan dan menetapkan kebijakan pelaksanaan program penjaminan polis; dan*
- b. Melaksanakan program penjaminan polis.*

The function of DIC is no longer only in the banking industry, but also in the insurance industry in carrying out policy guarantees whose task is to formulate and determine policies for implementing policy guarantee programs and implementing policy

¹⁵M.Hum Dr.Muhaimin, S.H., ‘Metode Penelitian Hukum’ (Nusa Tenggara Barat: Mataram University Press, 2020), 56.

guarantee programs. DIC's function, which currently includes insurance policy guarantees, requires DIC to form a RDIC related to the policy guarantee program. DIC itself has issued a RDIC totaling 44 regulations related to guaranteeing banking deposit customers which have been implemented from 2005 to 2023.¹⁶ The RDIC which regulates the policy guarantee program has not yet been made, because the new PPSK Law was passed on January 12 2023 and the Government is currently prepare derivative regulations from the PPSK Law in the form of Government Regulations. However, DIC must realize that the insurance industry is different from banking, so to carry out the policy guarantee program which will later be outlined through RDIC, DIC must reflect on countries that already carry out insurance policy guarantees such as Malaysia, South Korea, France and other countries.

3.2. Deposite Insurance Corporation as Reinsurer

3.2.1 DIC and Reinsurer

LPS, in guaranteeing insurance policies, will pay insurance claims from policy holders because insurance companies and sharia insurance companies experience default and their business licenses are revoked by the OJK. This is based on Article 84 Paragraph (2) letter b, which reads *"Klaim polis asuransi yang disetujui oleh Perusahaan Asuransi dan Perusahaan Asuransi Syariah atau Lembaga Penjamin Simpanan, dengan cara pembayaran klaim penjaminan"*.

Based on these provisions, it can be formulated that if the insurer fails to pay, DIC will pay the insurance claim, or what is known as re-covering the risk experienced by the insured. So it can be concluded that DIC in guaranteeing insurance policies acts as a reinsurer for insurance companies and sharia insurance companies.

Insurance re-insurance in Indonesia is known as reinsurance. Reinsurance is regulated in Article 1 Number 7 of the Insurance Law as amended by the PPSK Law which reads *"Usaha Reasuransi adalah jasa pertanggungungan ulang terhadap risiko yang yang dihadapi oleh perusahaan asuransi, perusahaan penjaminan, atau perusahaan reasuransi lainnya"*.

Reinsurance is not only regulated in the Insurance Law, but is also regulated in Article 271 of the Commercial Code, which reads *"Penanggung selalu dapat mempertanggungkan lagi hal yang telah ditanggung olehnya"*. Based on these provisions, it can be interpreted that the Reinsurance

¹⁶Lembaga Penjamin Simpanan, 'Lembaga Penjamin Simpanan', 2023, https://www.lps.go.id/web/guest/peraturan-lps?p_p_id=101_INSTANCE_Jg82&p_p_lifecycle=0&p_p_state=normal&p_p_mode=view&p_p_col_id=column-2&p_p_col_count=1&_101_INSTANCE_Jg82_delta=25&_101_INSTANCE_Jg82_keywords=&_101_INSTANCE_Jg82_advancedSearch=false&_101.

Company is the insurer of the insurance company, while the object of coverage is the insurance company's interests in entering into a coverage agreement with the insured.¹⁷

Reinsurance business is carried out by reinsurance companies. Reinsurance companies can carry out business in the field of loss insurance and/or life insurance. Insurance and reinsurance business activities are continuous business activities. In an insurance company, the insurer accepts the transfer of the insured's risk. In a reinsurance company, the reinsurer accepts the transfer of risk from the insurer.

In general, it can be said that the relationship between insurance and reinsurance is a cooperative relationship that is difficult to depend on each other and the involvement of the parties is carried out on a reciprocal basis. These legal relationships occur in various forms of reinsurance agreements. So technically the role of reinsurance in insurance activities is to protect the first insurer (ceding company) against insolvency (inability to make payments) which can guarantee the stability of the insurance business in general.¹⁸

To what extent the amount of risk borne by the insurer will be borne by the reinsurer, depends on the agreement entered into between them. The policy always uses a to pay as may be paid clause, which means that the reinsurer is only obliged to compensate for the loss if the insurer is legally obliged to compensate for the loss. The consequence is that if the insurer goes bankrupt and is unable to pay compensation in part or in full, the question arises as to whether the reinsurer is also not obliged to pay compensation.¹⁹

Reinsurance as re-insurance for insurance companies which only occurs through agreement. There is no obligation for insurance companies to carry out reinsurance. Meanwhile, the policy guarantee carried out by DIC is a policy guarantee program presented by the Government and is mandatory for all insurance companies and insurance companies in Indonesia to follow in order to protect insurance policy holders.

¹⁷Dwi Tatak Subagiyo, 'Hukum Asuransi' (Surabaya: PT Revka Petra Media, 2016), 36.

¹⁸Sejahterawan Budianto, 'Kedudukan Perusahaan Reasuransi Sebagai Kreditur Preferen Terhadap Perusahaan Asuransi Yang Di Nyatakan Pailit (The Position Of Insurance Companies As A Preference Creditor Of The Insurance Company Is Declared Bankrupt)', *Jurnal Fakultas Hukum Universitas Jember*, 2013.

¹⁹Sejahterawan Budianto.

3.2.2 Policy Guarantee Membership

Departing from the provisions of Article 53 Paragraph (1) of the Insurance Law as amended by the PPSK Law which reads *“Perusahaan Asuransi dan Perusahaan Asuransi Syariah wajib menjadi peserta penjaminan polis”*. In line with Article 80 Paragraph (1) of the PPSK Law in regulating the same thing, which reads *“Setiap Perusahaan Asuransi dan Perusahaan Asuransi Syariah wajib menjadi peserta program penjaminan polis”*.

However, Article 80 Paragraph (2) of the PPSK Law provides provisions for becoming a participant in the policy guarantee program, the article reads:

Untuk menjadi peserta program penjaminan polis pada saat pertama kali, peserta program penjaminan polis, Perusahaan Asuransi dan Perusahaan Asuransi Syariah wajib memenuhi persyaratan tingkat kesehatan tertentu.

Regulations related to assessing the financial health of insurance companies have been regulated from 1992 to 2021, SEOJK No.1/SEOJK.05/2021 of 2021 is the newest regulation to date. Overall, the regulations that continue to develop focus on 3 (three) categories, namely liquidity, capital adequacy (solvency), and profitability when it comes to the health of insurance companies.

The first category, namely the capital adequacy indicator, measures the insurance company's ability to fulfill long-term obligations (solvency) and measures the strength of the company's capital to absorb losses. The second category, namely income and profitability indicators, measures the insurance company's ability to carry out business strategies in terms of sustainable company growth and profits. The third category, namely liquidity indicators, measures the insurance company's ability to fulfill short-term obligations.

Insurance Companies and Sharia Insurance Companies that do not meet the requirements to become participants in the policy guarantee program as intended in Article 80 Paragraph (2) of the PPSK Law are required to establish a guarantee fund, this is expressly stated in Article 83 Paragraph (3) of the PPSK Law, which reads:

Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang tidak memenuhi persyaratan untuk menjadi peserta program penjaminan polis sebagaimana dimaksud dalam Pasal 80 Ayat (2) wajib membentuk dana jaminan.

When referring to the definition of guarantee fund as regulated in Article 1 Number 18 of the Insurance Law as amended by the PPSK Law, it is stated that:

Dana Jaminan adalah kekayaan Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, atau Perusahaan Reasuransi Syariah yang merupakan jaminan terakhir dalam rangka melindungi kepentingan pemegang polis, tertanggung, atau peserta, dalam hal Perusahaan Asuransi, Perusahaan Asuransi Syariah, Perusahaan Reasuransi, dan Perusahaan Reasuransi Syariah dilikuidasi.

Continuing by referring to the Financial Services Authority Regulation Number 5 of 2023 concerning the Second Amendment to the Financial Services Authority Regulation Number 71/POJK.05/2016 concerning the Financial Health of Insurance Companies and Reinsurance Companies (POJK No.5 of 2023) in Article 36 Paragraph (1) states that "Companies are required to establish a Guarantee Fund of at least 20% (twenty percent) of the minimum Equity required as in Article 33".

If you look at the guarantee of banking customer deposits that has been carried out by DIC, when the LPS Law was passed and Article 97 Paragraph (1) stated that "At the time this Law comes into force, all Banks that have a business license are declared to be Guarantee participants". In the LPS Law Article 97 paragraph (2) also requires Banks to fulfill the provisions as regulated in Article 9 letters a, b and c within a maximum period of 2 (two) months after the DIC operates effectively.

With the requirements for becoming a participant in the DIC guarantee program, in 2028, after the policy guarantee program becomes effective, there may be insurance companies that will not become participants in the policy guarantee program because they do not meet the criteria and requirements. Even though insurance companies and sharia insurance companies that are not guarantee participants require the Government to establish a guarantee fund, this will still create inequality between insurance companies and sharia insurance companies that are participants in the guarantee program and those that are not participants.

3.2.3 Payment of Policy Guarantee Contributions

As the organizer of the policy guarantee program, LPS has the authority to determine, collect and receive policy guarantee contributions or what is commonly known as guarantee premium payments. This is strictly

regulated in Article 6 Paragraph (1) letter a of the LPS Law as amended by the PPSK Law which reads:

Dalam rangka melaksanakan tugas sebagaimana dimaksud dalam Pasal 5, Lembaga Penjamin Simpanan berwenang:

- a. menetapkan dan memungut premi Penjaminan dan iuran berkala penjaminan polis.

Article 81 Paragraph (1) letters b and c of the PPSK Law regulates the obligations of Insurance Companies and Sharia Insurance Companies, which states that:

Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang menjadi peserta program penjaminan polis wajib:

- b. membayar iuran awal kepesertaan; dan
- c. membayar iuran berkala penjaminan.

Based on this, insurance companies and sharia insurance companies that are participants in policy guarantees are required to pay guarantee fees, both initial membership fees and periodic guarantee fees. Payment of insurance premiums or premiums for this policy is exactly the same as banking customer guarantees in terms of initial membership fees and periodic guarantee fees.

Equality in terms of payment of insurance premium contributions is regulated in Article 12 Paragraph (1) of the LPS Law. The government, again in forming regulations regarding policy guarantees, seems to only imitate the contents of the LPS Law and provisions regarding guarantees for customer deposits in banking.

The government itself has not determined the amount of fees that must be paid by Insurance Companies and Sharia Insurance Companies, both initial membership fees and periodic guarantee fees. If you look at the rules regarding banking customer guarantee premiums, this is regulated clearly and firmly in Article 14 Paragraph (1) to Paragraph (6) of the LPS Law as amended by the PPSK Law which reads:

- (1) Penghitungan premi Penjaminan dilakukan sendiri oleh Bank.
- (2) Perhitungan premi oleh Bank sebagaimana dimaksud pada ayat (1) menjadi final setelah melewati jangka waktu 10 (sepuluh) tahun.
- (3) Lembaga Penjamin Simpanan dapat melakukan verifikasi atas perhitungan premi oleh Bank sebelum jangka waktu 10 (sepuluh) tahun sebagaimana dimaksud pada ayat (2).

- (4) Verifikasi yang dilakukan oleh Lembaga Penjamin Simpanan atas perhitungan premi sebagaimana dimaksud pada ayat (3) dapat dilakukan melalui pemeriksaan dokumen, pemanggilan pejabat Bank yang bersangkutan, dan/atau pemeriksaan langsung pada Bank.
- (5) Dalam hal dilakukan verifikasi oleh Lembaga Penjamin Simpanan, hasil verifikasi premi dimaksud merupakan perhitungan premi final.
- (6) Dalam hal terdapat perbedaan hasil perhitungan premi oleh Bank sebagaimana dimaksud pada ayat (2) dengan hasil verifikasi Lembaga Penjamin Simpanan sebagaimana dimaksud pada ayat (5), Bank wajib melakukan penyesuaian jumlah premi pada saat pembayaran premi periode berikutnya.

These regulations regulate starting from the calculation of guarantee premiums which are carried out by the Bank itself and what has just been changed by the PPSK Law in this Article, namely that the premium calculation by the Bank becomes final after a period of 10 (ten) years has passed, as well as verification carried out by DIC regarding the premium calculation. Meanwhile, the rules regarding calculating policy guarantee payment contributions are not regulated at all in the PPSK Law, in contrast to banking customer guarantees which are clearly regulated.

In this case, the government seems to not know how to calculate the payment of policy guarantee contributions and only wants to present a policy guarantee program, because it has been mandated in the Insurance Law. The government should make provisions for calculating policy insurance premiums so that they become a reference in the implementing regulations of the PPSK Law.

3.2.4 Self Liquidation in Policy Underwriting

Based on Article 101 Paragraphs (1) and (2) of the PPSK Law which regulates self-liquidation, which reads:

- (1) Likuidasi Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang menghentikan kegiatan usahanya dilakukan oleh Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang bersangkutan.
- (2) Lembaga Penjamin Simpanan tidak membayar penjaminan polis dari Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang dicabut izin usahanya karena menghentikan kegiatan usahanya sebagaimana dimaksud pada ayat (1).

This article explains that in the liquidation of insurance companies and sharia insurance companies that stop their own business activities, LPS does not pay policy guarantees from insurance companies and sharia insurance companies whose business licenses are revoked. A situation like this is usually known as Self Liquidation.

In banking customer guarantees, the term Self Liquidation is also known, which is regulated in Article 61 Paragraphs (1) and (2) of the LPS Law. There are similarities in the provisions given to DIC in providing guarantees, namely that they will not pay the guarantee if the company stops its business activities. There are many similarities that can be seen between guaranteeing banking customers and guaranteeing insurance policies, starting from the guarantee mechanism to the liquidation process of Insurance Companies and Sharia Insurance Companies.

3.3. Deposit Insurance Corporation as Liquidator

Departing from the provisions of Article 6 Paragraph (2) letters b, c, and d of the LPS Law as amended by the PPSK Law which reads:

Terhitung sejak Lembaga Penjamin Simpanan menerima pemberitahuan secara tertulis dari Otoritas Jasa Keuangan atas Bank Dalam Resolusi atau Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang dicabut izin usahanya, Lembaga Penjamin Simpanan berwenang:

- b. Menguasai dan mengelola aset dan kewajiban Bank dalam resolusi serta Perusahaan Asuransi dan Perusahaan Asuransi Syariah;
- c. Meninjau ulang, membatalkan, mengakhiri, dan/atau mengubah setiap kontrak yang mengikat Bank Dalam Resolusi serta Perusahaan Asuransi dan Perusahaan Asuransi Syariah dengan pihak ketiga yang merugikan Bank Dalam Resolusi serta Perusahaan Asuransi dan Perusahaan Asuransi Syariah; dan
- d. Menjual dan/atau mengalihkan aset Bank Dalam Resolusi atau Perusahaan Asuransi dan Perusahaan Asuransi Syariah tanpa persetujuan debitur dan/atau mengalihkan kewajiban Bank Dalam Resolusi atau Perusahaan Asuransi dan Perusahaan Asuransi Syariah tanpa persetujuan kreditur.

In line with Article 92 of the PPSK Law which also regulates the authority of DIC, it states that:

Dalam rangka likuidasi Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang dicabut izin usahanya, Lembaga Penjamin Simpanan melakukan tindakan sebagai berikut:

- b. Menjual dan/atau mengalihkan aset dan/atau kewajiban Perusahaan Asuransi dan Perusahaan Asuransi Syariah kepada pihak lain tanpa persetujuan debitur, kreditur, atau pihak manapun.

Based on this, it can be concluded that basically the authority as Liquidator of Insurance Companies and Sharia Insurance Companies is DIC, which is then handed over to the Liquidation Team. The authority of DIC as Liquidator includes:

- a. Menguasai dan mengelola aset Perusahaan Asuransi dan Perusahaan Asuransi Syariah;
- b. Meninjau ulang, membatalkan, mengakhiri, dan/atau mengubah setiap kontrak yang mengikat Perusahaan Asuransi dan Perusahaan Asuransi Syariah dengan pihak ketiga yang merugikan Perusahaan Asuransi dan Perusahaan Asuransi Syariah; dan
- c. Menjual dan/atau mengalihkan aset Perusahaan Asuransi dan Perusahaan Asuransi Syariah tanpa persetujuan debitur dan/atau mengalihkan kewajiban Perusahaan Asuransi dan Perusahaan Asuransi Syariah tanpa persetujuan kreditur.

The functions and duties of DIC as liquidator of Insurance Companies and Sharia Insurance Companies are exactly the same as DIC as liquidator of Banks. The government seems to give the same authority to DIC in carrying out its duties as liquidator of Banks and Insurance Companies as well as Sharia Insurance Companies, starting from forming a liquidation team to dissolving legal entities.

Provisions regarding liquidation teams to liquidate Insurance Companies and Sharia Insurance Companies are not specifically regulated in the PPSK Law. If you look at the liquidation team that was formed to liquidate banks as regulated in the LPS Law, there is regulation regarding the number of members of the liquidation team as mentioned in Article 44 Paragraph (1) of the LPS Law which reads "*Anggota tim likuidasi sebanyak-banyaknya 9 (sembilan) orang*".

Meanwhile, in the PPSK Law, this matter is not regulated at all and there is a legal vacuum. Continuing the provisions regarding the Liquidation Team, Article 48 of the LPS Law regulates the time period for carrying out bank liquidation by the liquidation team.

Pelaksanaan likuidasi bank oleh tim likuidasi wajib diselesaikan dalam jangka waktu paling lama 2 (dua) tahun terhitung sejak tanggal pembentukan tim likuidasi dan dapat diperpanjang oleh LPS paling banyak 2 (dua) kali masing-masing paling lama 1 (satu) tahun.

In the policy guarantee program regulated in the PPSK Law, the time period for implementing the liquidation of Insurance Companies and Sharia Insurance

Companies is not regulated at all. The provisions regarding this time period of course cannot refer to the time period for implementing liquidations in the LPS Law, because these regulations are intended for implementing bank liquidations, not for Insurance Companies and Sharia Insurance Companies, so in this case there is also a legal vacuum. The provisions regarding the number of members of the liquidation team and the time period for carrying out the liquidation of Insurance Companies and Sharia Insurance Companies should be determined so that they can be used as a reference for DIC in forming a liquidation team.

3.4. Deposit Insurance Corporation as GMS

Based on Article 6 Paragraph (2) letter a of the LPS Law as amended by the PPSK Law which reads:

Terhitung sejak Lembaga Penjamin Simpanan menerima pemberitahuan secara tertulis dari Otoritas Jasa Keuangan atas Bank Dalam Resolusi atau Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang dicabut izin usahanya, Lembaga Penjamin Simpanan berwenang:

- a. Mengambil alih dan menjalankan segala hak dan wewenang pemegang saham, termasuk hak dan wewenang RUPS..

Starting from the provisions above, it can be concluded that this article gives DIC authority over Insurance Companies and Sharia Insurance Companies to take over and exercise all rights and authority of shareholders, including the rights and authority of the GMS. The GMS itself is a company organ which is expressly regulated in Article 1 Number 4 of Law Number 40 of 2007 concerning Limited Liability Companies (UU No.40/2007).

Rapat Umum Pemegang Saham, yang selanjutnya disebut RUPS, adalah Organ Perseroan yang mempunyai wewenang yang tidak diberikan kepada Direksi atau Dewan Komisaris dalam batas yang ditentukan dalam Undang-Undang ini dan/atau Anggaran Dasar.

Thus, according to law, the GMS is a Company Organ that cannot be separated from the Company. It is through the GMS that the shareholders as owners (eigenaar, owner) of the company exercise control over the management carried out by the Board of Directors as well as over the assets and management policies carried out by the company management.²⁰ This authority is also in line with Article 93 of the PPSK Law, which reads:

²⁰Muhammad Yusron Yuwono, 'Perkembangan Kewenangan Rapat Umum Pemegang Saham (RUPS) Perseroan Terbatas Di Indonesia', *Notarius* 8, no. 2 (2015): 207–35.

Terhitung sejak izin usaha Perusahaan Asuransi dan Perusahaan Asuransi Syariah dicabut oleh Otoritas Jasa Keuangan, seluruh hak dan wewenang pemegang saham, termasuk hak dan wewenang rapat umum pemegang saham dan rapat umum pemegang saham pada badan hukum berbentuk koperasi atau Usaha Bersama beralih kepada Lembaga Penjamin Simpanan.

Based on the provisions of Article 93 of the PPSK Law, it can be said that since the business licenses of Insurance Companies and Insurance Companies have been revoked by the OJK, all rights and authority of shareholders, including the rights and authority of the general meeting of shareholders in legal entities in the form of cooperatives or joint ventures have transferred to DIC. In line with these provisions, Article 94 Paragraph (2) also provides the same authority as Article 93 of the PPSK Law, which reads *“Dengan terbentuknya tim likuidasi, tanggung jawab dan kepengurusan Perusahaan Asuransi dan Perusahaan Asuransi Syariah dalam likuidasi dilaksanakan oleh tim likuidasi”*.

With the transfer of the rights and authority of shareholders, as well as the management and responsibilities of Insurance Companies and Sharia Insurance Companies to DIC, the position of the directors and board of commissioners becomes questionable. The directors and board of commissioners are also part of the Company Organs as regulated in Article 1 Number 2 of the PT Law, which reads *“Organ Perseroan adalah Rapat Umum Pemegang Saham, Direksi, dan Dewan Komisaris”*.

Based on the provisions in this article, the board of directors and board of commissioners have authority and responsibility within the company, however, the management and responsibility of insurance companies and sharia insurance companies which have been transferred to DIC makes the existence of directors and board of commissioners also questionable. Provisions regarding the position and status of directors and board of commissioners in liquidated Insurance Companies and Sharia Insurance Companies are not regulated at all in the LPS Law or PPSK Law. So in this case, the position of the directors and board of commissioners is unclear.

If you look at the Bank in liquidation, it is clearly regulated in Article 47 Paragraph (1) of the LPS Law which reads *“Sejak terbentuknya tim likuidasi, direksi dan dewan komisioner bank dalam likuidasi menjadi non aktif”*. Based on these provisions, it can be seen clearly the position and status of the directors and board of commissioners who have become inactive since the formation of the liquidation team.

Meanwhile, in the liquidation of Insurance Companies and Sharia Insurance Companies, there are no regulations regarding the terms of the board of directors and board of commissioners, whether they become inactive or remain active. The

position and status of directors and board of commissioners which are not regulated in the PPSK Law adds to the list of legal gaps in the liquidation process of Insurance Companies and Sharia Insurance Companies. The LPS Law and the PPSK Law should clearly regulate the position and status of the directors and board of commissioners in order to provide certainty to the directors and board of commissioners so that they do not take actions that hinder the liquidation process.

3.5. Deposit Insurance Corporation as Creditor

Departing from the function of DIC in carrying out banking customer deposits where DIC also acts as a creditor, as described in the Elucidation to Article 37B of the Banking Law, in providing guarantees for public deposit funds, there are three schemes that DIC can use, namely:

- a. Skim dana bersama;
- b. Skim asuransi; atau
- c. Skim lainnya yang disetujui oleh Bank Indonesia.²¹

Furthermore, in carrying out the policy guarantee program you can pay attention to the provisions in Article 81 Paragraph (1) letters b and c of the PPSK Law, which states:

Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang menjadi peserta program penjaminan polis wajib:

- a. membayar iuran awal kepesertaan
- b. membayar iuran berkala penjaminan

Thus, it can be seen that DIC uses an insurance scheme by requiring Insurance Companies and Sharia Insurance Companies that are participants to pay initial membership fees and pay periodic insurance contributions. Furthermore, by using the insurance scheme as previously explained, based on Article 84 Paragraph (1) of the PPSK Law regarding the scope and guarantee mechanism, it states that:

Program penjaminan polis dilaksanakan atas polis asuransi yang masih aktif atau belum berakhir dan klaim polis asuransi dari Perusahaan Asuransi dan Perusahaan Asuransi Syariah yang dicabut izin usahanya.

The mechanism that will be implemented by DIC in guaranteeing insurance policies by transferring the portfolio of insurance policies that are still active or have not expired can also have an adverse impact on the policy holders themselves, because between one insurance company and another sharia insurance company there will definitely be differences, both in terms of In terms of premium payments and insurance claims, as well as insurance agreements in

²¹Yuwono.

each company, each company is definitely different, because the insurance agreement occurs between the insurer and the insured. Of course, this will not provide justice for policy holders whose portfolios are transferred by DIC to other insurance companies and sharia insurance companies because of the differences in insurance provisions in each company.

The second mechanism that will be implemented by DIC is to pay insurance claims to policy holders. Thus, as with the principles in insurance in general, the subrogation principle also applies to DIC.²²

Basically, subrogation is a replacement of the entitled party in a legal relationship regarding their rights to the authorities.²³ Based on Article 1400 of the Civil Code, it is stated that subrogation or replacement of rights exists, if in an agreement the debt is paid by a third party with the result that the third party replaces the party entitled to the rights rooted in the agreement, so that the rights The right is transferred from the entitled party to the third party who paid the debt. So in this case, DIC replaces the position of the policy holder to obtain payment for the proceeds from the disbursement of assets of the Insurance Company and the liquidated Insurance Company.

Thus, it can be concluded that DIC acts as a creditor to Insurance Companies and Insurance Companies that are liquidated. Therefore, DIC acts as a creditor to Insurance Companies and Insurance Companies that are liquidated. Therefore, DIC as a creditor has the right to receive payment for the disbursement of assets of liquidated Insurance Companies and Sharia Insurance Companies as compensation for bailout payments for outstanding employee salaries, reimbursement for payments for bailout employee severance pay, and payment costs for implementing the policy guarantee program that must be paid by Deposit Insurance Agency.

4. Legal Consequences of the Deposit Insurance Corporation (DIC) as Insurance Policy Guarantor

4.1As a Regulator

Based on the explanation of the research results described in the previous section, based on the provisions of Article 5 Paragraph (2) of the LPS Law as amended by the PPSK Law, DIC has the position as a regulator with the authority to present RDIC as a form of implementing regulations that will be carried out by DIC in ensuring insurance policy. DIC must form a RDIC based on Government

²²Almaududi, 'Eksistensi Aset Eks Bank Dalam Likuidasi', *ADIL: Jurnal Hukum* 7, no. 2 (2017): 174–201, <https://doi.org/10.33476/ajl.v7i2.354>.

²³Almaududi.

Regulations which are regulations in the framework of implementing provisions in statutory regulations.

Based on the mandate of the PPSK Law in CHAPTER VIII concerning the Policy Guarantee Program, there are at least 6 (six) RDIC that must be made by DIC, which include:

- a. RDIC regarding the criteria for certain health level requirements for insurance companies and sharia insurance companies. This RDIC is based on the mandate of Article 80 Paragraph (3);
- b. RDIC regarding the obligations of insurance companies and sharia insurance companies. This RDIC is based on the mandate of Article 81 Paragraph (2);
- c. RDIC regarding procedures for payment of guarantee contributions. This RDIC is based on the mandate of Article 82 Paragraph (5);
- d. RDIC regarding good governance DIC as organizer of the policy guarantee program. This RDIC is based on the mandate of Article 87 Paragraph (4);
- e. RDIC regarding the delivery of policy data based on the policy holder, insured and/or participant. This RDIC is based on the mandate of Article 88 Paragraph (5); And
- f. RDIC regarding the implementation of the liquidation of insurance companies and sharia insurance companies. This RDIC is based on the mandate of Article 94 Paragraph (5).

4.2As a Reinsurer

DIC as reinsurer for Insurance Companies and Insurance Companies that are participants in the policy guarantee program means that DIC also has to bear the risk of Insurance Companies and Sharia Insurance Companies whose business licenses are revoked in terms of paying insurance policy guarantee claims. Therefore, DIC must determine what categories of insurance products can be covered by DIC and the amount of insurance limits covered by DIC. This aims to maintain the stability of the existing financial system in Indonesia.

Financial System Stability is the condition of a financial system that functions effectively and efficiently and is able to withstand turmoil originating from within the country and abroad.²⁴ By maintaining financial system stability, the intermediation function and other financial services in the financial system can run optimally to contribute to national economic growth.²⁵ Therefore, financial system stability plays a very important role in maintaining economic stability.

²⁴Bank Indonesia, 'Stabilitas Sistem Keuangan Dan Peran Bank Indonesia', Bank Indonesia, n.d., <https://www.bi.go.id/id/fungsi-utama/stabilitas-sistem-keuangan/ikhtisar/default.aspx>.

²⁵ Bank Indonesia.

Based on the explanation above, it can be concluded that DIC as the reinsurer of policy guarantee program participants must provide a limit amount that DIC will cover for policy holders. This aims to ensure that DIC not only guarantees insurance policies but also guarantees that banking customers' deposits can continue to run well.

4.3As a Liquidator

Departing from the provisions of Article 6 Paragraph (2) of the LPS Law as amended by the PPSK Law and Article 92 of the PPSK Law and the explanation previously explained, LPS has the role of liquidator for Insurance Companies and Sharia Insurance Companies whose business permits have been revoked by the OJK. With LPS's authority as a liquidator both in guaranteeing customer deposits and guaranteeing insurance policies, the liquidation team is the spearhead of success in implementing liquidation.

The liquidation team has a very large role in carrying out liquidations, therefore the rules regarding the liquidation team must also be clear and provide legal certainty for the liquidation team in carrying out their duties. Starting from the number of liquidation team members who are not regulated in the PPSK Law in carrying out the liquidation process of Insurance Companies and Sharia Insurance Companies. This situation creates a legal vacuum and results in legal uncertainty for the formation of the liquidation team. The period for carrying out liquidation is also not regulated in the PPSK Law, of course this can provide legal uncertainty for Insurance Companies and Sharia Insurance Companies that are being liquidated. The liquidation team will not carry out the liquidation process quickly and has no obligation to complete the liquidation process within a certain time period.

4.4As GMS

Based on Article 6 Paragraph (2) of the LPS Law as amended by the PPSK Law and explained in the previous section, DIC has the authority to take over and exercise all rights and authority of shareholders, including the rights and authority of the GMS. In simple terms, DIC has the role of a GMS for Insurance Companies and Insurance Companies that are being liquidated. All authority transferred to DIC based on Article 93 and Article 94 Paragraph (2) of the PPSK Law, requires DIC to be responsible for and carry out management of Insurance Companies and Sharia Insurance Companies in liquidation.

Supervision over the implementation of liquidation carried out by the liquidation team is also carried out by DIC, as regulated in Article 94 Paragraph (4). The implementation of the liquidation carried out by DIC certainly raises questions

about the status of the directors and board of commissioners in insurance companies and sharia insurance companies that are being liquidated. This is because the position and status of the directors and board of commissioners of Insurance Companies and Sharia Insurance Companies are not clearly regulated in the DIC Law or PPSK Law. This could have an impact on the liquidation process, because the directors and board of commissioners could intervene in the management of insurance companies and sharia insurance companies in liquidation and hinder the liquidation process. The position and status of the directors and board of commissioners should be clearly regulated in order to provide legal certainty and smooth the liquidation process.

4.5As Creditor

DIC acts as a creditor in guaranteeing insurance policies because it replaces the position of Insurance Companies and Sharia Insurance Companies in liquidation to carry out obligations in terms of paying employee salaries owed, paying employee severance pay, and paying for the implementation of the policy guarantee program, namely insurance claims. This payment comes from DIC assets and will be a burden on the assets of the Insurance Company and the Liquidated Insurance Company, this is regulated in Article 98 Paragraph (2) of the PPSK Law.

DIC which acts as a creditor, both in guaranteeing banking customers and guaranteeing insurance policies, results in greater expenditure on guarantee fees, because the two industries, namely banking and insurance, come from the same source, namely DIC wealth. Of course, in the future DIC expenditure will be even greater because it carries out guarantees in two industries at once.

4. Conclusion

The position of DIC as an institution that organizes insurance policy guarantee programs, namely: as regulator, as reinsurer, as liquidator, as GMS, and as creditor. Based on this research, DIC as a Regulator has not yet formulated a RDIC. The non-regulation of several provisions ranging from the formation of the Liquidation Team to the liquidation process contained in the PPSK Law, causes legal uncertainty and uncertainty for the parties involved in the liquidation process of Insurance Companies and Sharia Insurance Companies.

As a legal consequence of DIC as the organizer of the policy guarantee program regulated in the DIC Law and PPSK Law, DIC must immediately prepare for the implementation of policy guarantees which will become effective in 2028. There are many legal gaps that occur from the liquidation process to the dissolution of legal entities, which can give rise to legal uncertainty. In implementing the policy

guarantee program, the Government and DIC must immediately issue derivative regulations from the PPSK Law regarding the implementation of the policy guarantee program. This is based on the effective implementation time of the policy guarantee program which is 5 years after the PPSK Law was passed. During this time, DIC must also study and emulate countries that have implemented policy guarantee programs.

5. Acknowledgments (Optional)

Thanks are given to all parties involved in writing this scientific work. Especially to Mr. Nanda Utama and Mr. Almaududi as supervisors in completing this research. Thank you also to the Faculty of Law, Andalas University for providing a forum for studying and conducting this research.

References

Books:

- Dr.Muhaimin, S.H., M.Hum. 'Metode Penelitian Hukum', 56. Nusa Tenggara Barat: Mataram University Press, 2020.
- Dwi Tatak Subagiyo. 'Hukum Asuransi', 36. Surabaya: PT Revka Petra Media, 2016.
- M.Asri. 'Pembentukan Lembaga Penjamin Polis Asurnasi Dalam Rangka Perlindungan Hukum Terhadap Pemegang Polis Asuransi PT Jiwasraya'. *Fakultas Hukum Universitas Andalas*. Universitas Andalas, 2020.

Journal:

- Almaududi. 'Eksistensi Aset Eks Bank Dalam Likuidasi'. *ADIL: Jurnal Hukum* 7, no. 2 (2017): 174–201. <https://doi.org/10.33476/ajl.v7i2.354>.
- Aria Sri Agustin. 'Tinjauan Yuridis Pembentukan Lembaga Penjaminan Polis Asuransi Di Indonesia'. *Skripsi* 21, no. 1 (2020): 1–9.
- Azizah, L N, WNSB Harefa, and ... 'Analisis Perbandingan Perkembangan Jumlah Perusahaan Asuransi Syariah Dengan Asuransi Konvensional Di Indonesia Periode 2013-2022'. *Madani: Jurnal ...* 1, no. 4 (2023): 6–7.
- Azizah, L N, WNSB Harefa, and ... 'Analisis Perbandingan Perkembangan Jumlah Perusahaan Asuransi Syariah Dengan Asuransi Konvensional Di Indonesia Periode 2013-2022'. *Madani: Jurnal ...* 1, no. 4 (2023): 6–7.
- Elfahra, Redhina, and Iwan Erar Joesoef. 'Tanggung Jawab Negara (Pemerintah) Atas Gagal Bayar PT. Asuransi Jiwasraya (Persero): Studi Perlindungan Nasabah'. *JUSTITIA : Jurnal Ilmu Hukum Dan Humaniora* 8, no. 2 (2021): 304–12.

- Kinot, Ila Rusmiati, Hari Sapto Adji, and Asis Harianto. 'Perlindungan Hukum Terhadap Nasabah Penyimpan Dana Di Bank Oleh Lembaga Penjamin Simpanan'. *Jurnal Yustisiabel* 6, no. 1 (2022): 123. <https://doi.org/10.32529/yustisiabel.v6i1.1597>.
- Niken Widywati. 'Urgensi Pembentukan Lembaga Penjamin Polis Sebagai Penjamin Hak Nasabah Asuransi Dalam Kepailitan Pada Perusahaan Asuransi'. *Jurnal Mahasiswa Fakultas Hukum*, no. Sarjana Ilmu Hukum (2019): 1.
- Nurul Khikmah, S.H. 'Urgensi Pembentukan Lembaga Penjamin Polis Asuransi Di Indonesia (Tinjauan Yuridis Dan Filosofis)'. UIN Sunan Kalijaga Yogyakarta, 2022.
- Pradnya Dewi, Ni Putu Sintha Tjiri, and Desak Putu Dewi Kasih. 'Pengaturan Lembaga Penjamin Polis Pada Perusahaan Asuransi Di Indonesia'. *Jurnal Magister Hukum Udayana (Udayana Master Law Journal)* 9, no. 4 (2020): 739. <https://doi.org/10.24843/jmhu.2020.v09.i04.p06>.
- Sejahterawan Budiarto. 'Kedudukan Perusahaan Reasuransi Sebagai Kreditur Preferen Terhadap Perusahaan Asuransi Yang Di Nyatakan Pailit (The Position Of Insurance Companies As A Preference Creditor Of The Insurance Company Is Declared Bankrupt)'. *Jurnal Fakultas Hukum Universitas Jember*, 2013.
- Yuwono, Muhammad Yusron. 'Perkembangan Kewenangan Rapat Umum Pemegang Saham (RUPS) Perseroan Terbatas Di Indonesia'. *Notarius* 8, no. 2 (2015): 207–35

Website:

- Angga. 'Mengembalikan Aliran Dana'. Kominfo, 2015. <https://www.kominfo.go.id/index.php/content/detail/5673/Restrukturisasi+Perusahaan+Reasuransi+Domestik/0/infografis>.
- Bank Indonesia. 'Stabilitas Sistem Keuangan Dan Peran Bank Indonesia'. Bank Indonesia, n.d. <https://www.bi.go.id/id/fungsi-utama/stabilitas-sistem-keuangan/ikhtisar/default.aspx>. Dwi Tatak Subagiyo. 'Hukum Asuransi', 36. Surabaya: PT Revka Petra Media, 2016.
- Lembaga Penjamin Simpanan. 'Lembaga Penjamin Simpanan', 2023. https://www.lps.go.id/web/guest/peraturan-lps?p_p_id=101_INSTANCE_Jg82&p_p_lifecycle=0&p_p_state=normal&p_p_mode=view&p_p_col_id=column-2&p_p_col_count=1&_101_INSTANCE_Jg82_delta=25&_101_INSTANCE_Jg82_keywords=&_101_INSTANCE_Jg82_advancedSearch=false&_101.
- Sarnita Sadya. 'Jumlah Nasabah Asuransi Jiwa Pada Kuartal III/2022'. DataIndonesia.id, 2023. <https://dataindonesia.id/korporasi/detail/nasabah-asuransi-jiwa-mencapai-8085-juta-pada-kuartal-iii2022>.