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Juridical Analysis of the Policy Guarantee Program in Increasing Policyholder Trust According to Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector

Muhammad Bagas Ragil Wicaksono
Universitas Pakuan Bogor, Indonesia
Email: bagasragil30@gmail.com
Correspondence: bagasragil30@gmail.com

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ABSTRACT
Indonesia's insurance industry, while growing, faces significant challenges due to inadequate legal protection for policyholders, particularly when insurance companies become insolvent or fail to fulfill claim obligations. This situation undermines policyholder trust and limits the sector's economic contribution. The recent enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector introduces the Policy Guarantee Program, aiming to safeguard policyholders' rights by ensuring compensation in cases of insurer bankruptcy or liquidation. This study employs an empirical juridical approach, combining normative legal analysis with sociological research through interviews with policyholders, to assess the implementation of this law and its impact on policyholder trust. Findings reveal that the program enhances legal certainty and consumer confidence by prioritizing policyholder claims and establishing the Deposit Insurance Corporation as the guarantor. Despite this progress, challenges remain in public awareness and program accessibility. The study recommends ongoing regulatory refinement, strengthened supervision, and expanded financial literacy efforts to maximize the program's effectiveness. The Policy Guarantee Program aligns with Indonesia's financial sector roadmap and promises to support sustainable insurance industry growth by restoring public trust.

Introduction

According to data from the Indonesian General Insurance Association (AAUI), the national insurance penetration rate has weakened in recent years (Heller, 2006; Nissinen, 2003). Insurance penetration is the ratio between insurance industry funds and the value of Gross Domestic Product (GDP) In 2019, Indonesia's insurance industry funds reached Rp478.7 trillion, equivalent to 3.03% of GDP. Then in 2020 the penetration ratio strengthened to 3.23%, in line with the outbreak of the *Covid-19 pandemic*. However, since 2021 the penetration has continued to decline to reach 2.64% in 2023. This figure is the lowest achievement in the last five years. The penetration of national insurance has the potential to strengthen next year, because the Financial Services Authority (OJK) is drafting rules to make the insurance mandatory(Ahdiat, 2024).

Although the insurance industry continues to grow rapidly, unfortunately this is not always balanced by the guarantee of adequate legal protection for policyholders (Mamahit & Widodo, 2024; Thelle, 2015). The variety of insurance products offered often makes it difficult for policyholders to obtain claim payments when a guaranteed risk occurs. As a result, many problems arise, especially when the insurance company is unable to meet its obligations to pay claims or defaults.

To overcome this, the government has provided legal protection through various laws and regulations. The goal is to prevent violations and ensure fair protection for insurance policyholders. Some of the important provisions that regulate this include Law Number 8 of 1999 concerning Consumer Protection (Consumer Protection Law), Law Number 40 of 2014 concerning Insurance (Insurance Law), and Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law). In addition, there are also other regulations that provide limitations and guidelines regarding the rights received and obligations that must be fulfilled by both parties, both by the policyholder and the insurance company. With this regulation, it is hoped that balance and fairness can be created in the relationship between insurance companies and policyholders, as well as increase public trust in the insurance industry as a whole (Ben-Shahar & Logue, 2012; Schwarcz, 2013; Schwarcz & Schwarcz, 2014).

Insurance companies have the function of providing protection to anyone who has the potential to get a risk. The transfer of insurance risks is carried out either by a person or a group or part of the wider community (Idayanti & Aryani, 2020). One of the legal problems that insurance policyholders often experience lately is the case of insurance companies that are insolvent (Avraham, 2012; Pradana, 2020; Talesh, 2016). This situation causes policyholders not to get their rights, and even suffer large losses because claims or sum insured that should have been paid by the insurance company are not received. The failure of the insurance company to pay claims to the policyholder is a form of violation of the law, especially breach of promise, because the company does not fulfill its obligation to pay the sum assured on time or even does not pay the claim at all in accordance with the agreement that has been agreed in the policy. This certainly causes discomfort and distrust for policyholders, who should get financial protection when facing risks. Therefore, it is important for insurance companies to ensure their commitment to fulfilling their obligations to customers, as well as for governments and regulators to strengthen supervision to prevent similar cases from occurring in the future.(Setiawati, 2018)

The insured has a strong standing when it already holds the insurance policy, and this is proof to the insured that the insurance is ongoing until the coverage period is completed. Regulations regarding Insurance and legal protection for policyholders in Indonesia are regulated in Law of the Republic of Indonesia Number 40 of 2014 concerning Insurance as partially amended by Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector ("P2SK Law") and several other derivatives of Regulations.

Law of the Republic of Indonesia Number 40 of 2014 concerning Insurance as amended and partially revoked in Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector which regulates the Policy Guarantee Program implemented by the Deposit Insurance Corporation as stated in Articles 53 and 79 and has the purpose of protecting policyholders, insureds, or participants of insurance companies and revoked Sharia Insurance Companies business license due to financial difficulties. Furthermore, Article 3A reads:

"*The Deposit Insurance Corporation aims to guarantee and protect public funds placed in Banks as well as Insurance Companies and Sharia Insurance Companies*."

Therefore, the purpose of the establishment of this policy guarantee program is intended to guarantee the return of part or all of the rights of policyholders from insurance companies whose business licenses are revoked or liquidated (Nasution & Budhiawan, 2024; Pradana, 2021).

In connection with the purpose of establishing the policy guarantee program, the Deposit Insurance Corporation is the implementer of the Policy Guarantee Program (PPP). To implement the new mandate, LPS has carried out preparatory steps and has prepared a roadmap for the preparation of PPP implementation in 2024-2028. The roadmap is divided into 4 *milestones* - namely:

1. Organizational changes, preparation of business processes, fulfillment of initial human resources, as well as governance and policies (2023);
2. Preparation of implementation regulations and business processes, preparation of IT system development plans, as well as filling and developing HR competencies (2024);
3. Information technology and infrastructure development and human resource development (2025);
4. Completing all stages of PPP preparation (2026-2027), LPS is ready to run PPP in full in 2028.(Deposit Insurance Corporation, 2024)

Source: First Quarter 2024 Report of the Deposit Insurance Corporation (LPS)

It is a good innovation to increase public trust in insurance companies, which are often hit by oblique issues related to default or difficulty in disbursing claims. However, there is a problem where many other countries have made a special provision that aims to provide certainty and legal protection for policyholders more strictly, and Indonesia should make similar provisions.

Currently, the insurance legal system in Indonesia shows that the settlement of insurance insolvency cases is only handled by the Financial Services Authority and can end in a court decision in the form of bankruptcy. Meanwhile, other countries have comprehensively regulated preventive measures and repressive measures so that insurance policyholders obtain legal certainty and guarantees of protection of their rights. Given the importance of guaranteeing legal protection for insurance company policyholders, it is necessary to immediately realize the legal certainty of the policy guarantee institution through the Deposit Insurance Corporation Law in the Insurance Financial Services sector (Rambe & Sekarayu, 2022).

For example, in other countries, namely Malaysia and South Korea, the Policy Guarantee Program that has been implemented in several countries includes in Malaysia through *the Takaful*

& Insurance Benefits Protection System (TIPS) which is a system created by the Malaysian government to protect takaful certificate owners (i.e. the same meaning as sharia insurance in Indonesia) and insurance policies from default insurance companies that are members of PIDM (*Malaysia Deposit Insurance Corporation*). The TIPS came into force on 31 December 2010 and is managed by PIDM. Then the benefit of PIDM for the policyholder and the insured is that PIDM will protect against the loss of insurance benefits if the insurance company defaults. Then the policy guarantee program in Malaysia through TIPS provides benefits for policyholders and the insured which will protect against the loss of insurance benefits if the insurance company defaults. The protection provided by PIDM applies automatically and does not require a prior registration process.

Another Policy Guarantee Program exists in South Korea through KDIC which was established on June 1, 1996 which initially KDIC was only a deposit guarantee institution in banks (one meaning with LPS in Indonesia). The policy guarantee program in South Korea through KDIC (*Korea Deposit Insurance Corporation*) can obtain additional funds through the issuance of bonds and loans if necessary to solve problems with insurance companies that have defaulted, and can obtain funds from various entities including the government, including *the Bank of Korea* (Wijayanti, 2024).

With several problems related to the Failure of Insurance Companies in managing their finances, lack of transparency and accountability, as well as weak regulation and supervision, therefore the legal protection of the Policyholder is important, the Deposit Insurance Corporation is responsible for convincing the public, in this case the Policyholder, so that the problems that occur do not recur and cause losses to the community. That the Deposit Insurance Corporation has a heavy burden to convince the public in order to increase trust as best as possible in accordance with the mandate and mandate of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector.

Based on the above background, the problems discussed in this study are first, the implementation of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector in the Insurance Policy Guarantee Program, and second, Increasing Policyholder Trust in the Perspective of Policyholder Legal Protection. This research can be accounted for because based on previous studies, there are significant differences. The difference lies in the problem discussed, this study discusses the Policy Guarantee Program in increasing policyholder confidence. The purpose of this study is to analyze the implementation of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector in the Insurance Policy Guarantee Program and Increasing Policyholder Trust in the Perspective of Policyholder Legal Protection.

Indonesia's insurance industry continues to grow but is hindered by a lack of adequate legal protection for policyholders, especially when insurance companies face insolvency or fail to meet claim obligations. This results in distrust among policyholders and limits the insurance sector's contribution to the national economy. The absence of a comprehensive policy guarantee program and legal certainty to protect policyholders further exacerbates the problem, causing vulnerability to financial losses.

The decline in insurance penetration rates in Indonesia compared to regional peers underscores the urgent need to strengthen policyholder protection to foster public trust. The increasing complexity of insurance products and insolvency cases heighten the risk of policyholders losing their benefits, threatening the sector's stability and growth potential.

Strengthening legal frameworks, such as through Law Number 4 of 2023, is critical to safeguard policyholders and ensure the insurance industry's sustainability.

Furthermore, establishing a robust policy guarantee program managed by the Deposit Insurance Corporation is crucial to protect policyholders' rights in bankruptcy or liquidation scenarios. This will promote confidence in insurance companies, stimulate market growth, and align Indonesia's insurance protection standards with international best practices, ultimately supporting broader economic development goals.

Several studies have examined the legal frameworks governing insurance and consumer protection in Indonesia, noting gaps in enforcement and oversight leading to policyholder dissatisfaction. Research by Setiawati (2018) highlighted frequent claim disputes caused by inadequate legal protections. Idayanti & Aryani (2020) pointed out the challenges arising from insolvency in insurance companies and the need for stronger supervisory mechanisms.

Comparative studies, such as those analyzing Malaysia's Takaful & Insurance Benefits Protection System (TIPS) and South Korea's KDIC, demonstrate how effective policy guarantee programs enhance policyholder confidence and provide financial safeguards in cases of insurance company failure. These international models provide valuable lessons for Indonesia's ongoing regulatory reforms.

While prior research has addressed legal protections and insolvency challenges, there remains a lack of empirical analysis on the implementation and effectiveness of the recent Law Number 4 of 2023 regarding the Development and Strengthening of the Financial Sector. Specifically, the law's role in operationalizing the insurance policy guarantee program and its impact on policyholder trust require in-depth investigation. No comprehensive sociological legal study has yet evaluated the practical effects and policyholder perceptions post-enactment.

This study uniquely employs an empirical juridical approach combining normative legal review and sociological field research through interviews with policyholders to analyze the implementation of Law Number 4 of 2023 and its effects on policyholder trust. It provides fresh empirical insights into how the newly mandated policy guarantee program by the Deposit Insurance Corporation is perceived and how it functions in practice, filling a critical gap in existing literature.

The primary objective is to analyze the implementation of Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector in establishing the insurance policy guarantee program and to assess its effectiveness in increasing policyholder trust from a legal protection perspective.

This research offers policymakers, regulators, and insurance stakeholders valuable insights into the operationalization of the policy guarantee program and its capacity to restore and enhance public confidence in the insurance industry. The findings can inform regulatory adjustments, strengthen consumer protection frameworks, and support sustainable growth in Indonesia's financial sector by ensuring policyholders' rights are upheld and safeguarded effectively.

Materials and Methods

In the preparation of this paper, the author uses a type of empirical juridical research, which is included in the category of sociological legal research or often referred to as field research. This study combines the study of applicable legal provisions with the reality that occurs in society. The empirical juridical method or social law method begins with normative research, namely reviewing relevant laws and regulations, then followed by in-depth observation to obtain data related to the implementation of these regulations and non-legal factors that affect them. Data collection in this empirical legal research was carried out through the interview method. Interviews are the main tool to collect information from research sources or informants. Through an empirical approach (non-doctrinal legal research), thus, the methods described above are considered very appropriate and relevant to be used in the research of this paper.

Results and Discussions

1. **Implementation of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector in the Insurance Policy Guarantee Program**

The presence of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (PPSK Law) provides new hope for the development of the financial industry in Indonesia. This law serves as a strong legal foundation to regulate and protect the financial sector as a whole. Especially in the insurance sector, the PPSK Law has a significant influence on various aspects, ranging from capital management, guarantee fund management, to the implementation of the Policy Guarantee Program (PPP). In addition, this law also encourages digital transformation in the insurance industry, including in the process of receiving premiums and arrangements related to Joint Ventures. With a comprehensive regulatory coverage, the PPSK Law is expected to strengthen the foundation of the insurance business in Indonesia and encourage sustainable growth in the future.

Starting with the many default cases in the Indonesian Insurance Industry, it became the spirit of the P2SK Law in reforming the Indonesian Insurance Industry by guaranteeing insurance policies at the Deposit Insurance Corporation with the aim of improving insurance customer protection and maintaining the stability of the financial sector in Indonesia. Insurance policy guarantee in the event of a bankruptcy insurance company is explained by several articles in the PPSK Law, namely, *First,* Article 3A of the PPSK Law which reads:

"*The Deposit Insurance Corporation aims to guarantee and protect public funds placed in Banks as well as Insurance Companies and Sharia Insurance Companies*"

The article explains that there is an additional new mandate of the Deposit Insurance Corporation, namely to protect public funds placed in banks as well as insurance companies and sharia insurance companies which were previously in Law No. 24 of 2004 concerning the Deposit Insurance Corporation, the function of LPS is only to guarantee the deposits of depositor customers and actively participate in maintaining the stability of the banking system in accordance with its authority.

Furthermore, in Article 4 of the PPSK Law which mentions several functions of the Deposit Insurance Corporation, namely:

a. *Guaranteeing depository customer deposits;*
b. *Guarantee insurance policy*
c. *Actively participate in maintaining Financial System Stability in accordance with its authority;*
d. *Conducting Bank resolutions; and*
e. *Solve the problem of Insurance Companies and Sharia Insurance Companies whose business licenses have been revoked by the Financial Services Authority.*

Looking at the explanation of the article in letter b, the Deposit Insurance Corporation has the function of guaranteeing insurance policies for policyholders, insureds, or participants. Then in letter e, namely for insurance companies and sharia insurance companies that experience financial problems and have their business licenses revoked by the Financial Services Authority, the Deposit Insurance Corporation settles by liquidating insurance companies and sharia insurance companies.

Then the purpose of the addition of the function mentioned in Article 4 letter e is to guarantee the return of part or all of the rights of policyholders, insureds, or participants of insurance companies whose business licenses are revoked and/or liquidated, as well as to increase public trust in the insurance industry. The government also hopes to increase public interest in using insurance services(Hutapea & Nurina, 2023). Then, Article 5 paragraph (2) of the PPSK Law which reads:

"(2) In carrying out the function of guaranteeing insurance policies as intended in Article 4 letter b, the Deposit Insurance Corporation shall:

a. Formulate and establish policies for the implementation of the policy guarantee program; and

b. Implement the policy guarantee program."

Article 5 of the PPSK Law amends Article 5 previously in Law No. 24 of 2004 concerning the Deposit Insurance Corporation which previously only carried out the function of formulating and determining the policy for the implementation of deposit guarantees, then in Article 5 paragraph (2) of the PPSK Law added the duties of LPS in carrying out the function of guaranteeing insurance policies. In Article 52 paragraphs (1) and (4) of the PPSK Law which amends Article 52 of the Insurance Law so that it reads as follows:

"(1) In the event that an Insurance Company, Sharia Insurance Company, reinsurance company, or sharia reinsurance company is bankrupt or liquidated, the rights of the Policyholder, the Insured, and other parties who are entitled to the benefits of the Participant, which is more insured have a higher position than the rights of other parties in the distribution of the company's assets.

(4) In the event that the Insurance Company or the reinsurance company is bankrupt or liquidated, the Insurance Fund must be used first to fulfill the obligations to the Policyholder, the Insured, or any other party entitled to insurance benefits."

The article provides a fairly clear explanation regarding the protection of the rights of policyholders, insureds, and other parties who are entitled to insurance benefits. If an insurance company, sharia insurance company, reinsurance company, or sharia reinsurance company experiences bankruptcy or liquidation, the rights of policyholders and related parties have a higher priority than other parties in the distribution of the company's assets. This means that the interests of policyholders and insured are placed as the top priority.

In addition, if the insurance or reinsurance company is bankrupt or liquidated, the insurance funds must be allocated first to fulfill obligations to the policyholder, the insured, or other parties entitled to insurance benefits. The insurance fund itself is a collection of funds derived from premiums paid by customers, which are formed specifically to fulfill the company's obligations arising from policies issued or insurance claims submitted. Thus, this article affirms the commitment to protect the interests of customers as a top priority in undesirable situations such as bankruptcy or liquidation (Wijayanti, 2024).

2. Increasing Policyholders' Trust in the Perspective of Policyholders' Legal Protection

Based on data from the Financial Services Authority (OJK), the insurance industry in Indonesia shows a positive growth trend from year to year. This can be seen from the increase in premiums and assets of the insurance industry which almost always rises. However, despite experiencing growth, the contribution of the insurance industry to the national economy is still fairly stagnant. This is reflected in the total penetration of insurance premiums, both commercial insurance, compulsory insurance, and social insurance, which only increased from 3.00% in 2017 to 3.13% in 2021.

When compared to other countries, the insurance penetration rate in Indonesia is still relatively low. For example, in 2021, commercial insurance penetration in Indonesia only reached 1.5%, this figure is much smaller than the average commercial insurance penetration in the ASEAN region which reached 3.9%. This condition shows that there is still a lot of room to increase the role of the insurance industry in the national economy. Therefore, innovative strategies and measures are needed to accelerate the growth of the insurance industry in order to contribute significantly to Indonesia's economic development.

To drive the growth of the insurance industry, one of the key factors to consider is to increase policyholder confidence. This trust is an important foundation in the insurance industry, given that policyholders rely on their hopes on insurance companies' promises to provide financial protection when facing risks. Therefore, the aspect of legal protection for policyholders is very crucial to ensure that this trust is maintained.

In the relationship between insurance companies and customers, there are rights and obligations that are mutually binding. Customers are obliged to pay premiums on a regular basis in exchange for the risk protection provided by the insurance company. On the other hand, insurance companies must also ensure that they have a strong claim reserve and are ready to use when customers or policyholders file claims. Thus, the availability of adequate funds to meet customer claims is proof of the insurance company's commitment to maintaining trust and protecting the interests of policyholders.

Claims are a right for policyholders when they suffer losses due to unexpected events. However, before the claim is processed, the insurance company will first conduct an analysis to determine whether the loss is included in the insured risk in accordance with the terms of the policy. In an insurance policy, it has been explained in detail what things are included in the risk transfer carried out by the policyholder.

In practice, insurance companies are not spared from complaints filed by policyholders. However, not all of these complaints are caused by the fault of the insurance company. Sometimes, policyholders can also commit dishonest actions, such as providing incorrect information to affect the amount of premiums. Therefore, Law Number 8 of 1999 concerning Consumer Protection (Consumer Protection Law) is present as a legal umbrella that regulates the handling and dispute resolution mechanism in the insurance sector. This law also protects the rights of consumers, including insurance policyholders, as stipulated in Article 4 of the Consumer Protection Law. Thus, insurance policyholders have a legal standing as consumers protected by law.

On the other hand, the failure of an insurance company to meet its obligations is often caused by errors in calculating the claim reserve. These mistakes, if not addressed immediately, can accumulate and potentially cause the company's liabilities to exceed the assets owned. This can certainly endanger the sustainability of the company and harm policyholders (Septiana et al., 2023).

The existence of the Policy Guarantee Board is a step forward in ensuring additional protection for policyholders that was not previously regulated in the law. Policyholders' views on how important it is to implement the Policy Guarantee Program, Mr. Teguh Sudirwantoro (Policyholder of one of the Insurance Companies) said in his interview with the author:

"*In my opinion as a policyholder, the policy guarantee program is a form of the government's presence in ensuring the certainty of the rights of all policyholders to the coverage that should be obtained from the insurer. So that the certainty that policyholders get benefits from the policy is more certain without any technical or non-technical reasons (as long* *as the claims submitted are liable based on the policy), which leads to consumer protection for all policyholders.*"

Furthermore, the same resource person who gave his views on increasing policyholders' trust in the Policy Guarantee Program said in his interview with the author:

"With the Policy Guarantor program, of course, this will increase my confidence as a policyholder in insurance companies, where insurance companies are required to be policy guarantor participants, so that the certainty of receiving benefits on the purchased policy can be carried out as stipulated. Of course, the policy guarantor program will foster a positive stigma among the public towards insurance companies."

At a separate time, the author also interviewed the second resource person with Mrs. Satuti Adiwati (Policyholder of one of the Insurance Companies) regarding the Policyholder's view on how important the implementation of the Policy Guarantee Program is and increasing trust in the Policy Guarantee Program for Insurance Companies, said in her interview with the author:

"*It is very important, it can even be one of the considerations in providing insurance products. By knowing that the insurance product chosen is included in the policy guarantor program, consumers feel protected from the risk of default as in the case of Jiwasraya and Bumiputera. Also, the policy guarantor program can be one of the efforts to increase my trust in insurance companies, but other factors such as the accuracy and speed in handling the claim process, and handling complaints also need to be considered."*

The Deposit Insurance Institution in the Policy Guarantee Program is expected to be the "last bastion" for policyholders when insurance companies experience financial or liquidity crises. The presence of this institution is expected to be able to strengthen public trust in the insurance industry as a whole. Through various arrangements that have been established, the state seeks to create a comprehensive legal protection system for policyholders. With strong legal guarantees, policyholders can feel safer and trust the insurance company and the products offered. This trust is an important foundation for the sustainability and development of the insurance industry in Indonesia.

The success of efforts to increase policyholder trust is highly dependent on consistent implementation and effective supervision from the authorities. In addition, the application of strict sanctions against violations and efforts to increase financial literacy among the public are also key factors in building greater trust in the insurance industry.

Conclusion

The legal relationship between insurance companies and policyholders is founded on binding policy agreements that grant both parties equal standing, particularly when disputes or defaults occur. The upcoming Policy Guarantor Program, scheduled to be effective in 2028, offers a promising solution to many issues commonly faced by customers and aims to enhance public trust in Indonesia's insurance industry. This program aligns with the Financial Services Authority's (OJK) 2023-2027 Insurance Roadmap and is expected to boost insurance penetration rates. By fostering greater consumer confidence, the Policy Guarantee Program is poised to create a stronger foundation for the sustainable growth and development of the insurance sector in Indonesia. For future research, it is recommended to evaluate the program's implementation effectiveness and its impact on policyholder satisfaction and trust, as well as to explore ways to improve public awareness and accessibility of the guarantee program to maximize its benefits.

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