

ANALYSIS OF THE EFFECTIVENESS OF INSURANCE POLICY GUARANTEES BY THE DEPOSIT INSURANCE CORPORATION (LPS) IN INCREASING POLICYHOLDER PROTECTION IN INDONESIA

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Abstract

This study was conducted to review the effectiveness of the Policy Guarantee Institution by the Deposit Insurance Corporation. The addition of the authority of the Deposit Insurance Corporation based on Law No. 4 of 2023 can cause problems. The consolidation of policy guarantee authority to the Deposit Insurance Corporation, which previously only guaranteed banking customers in accordance with Law No. 24 of 2004 concerning the Deposit Insurance Corporation, has an impact on the ineffectiveness in carrying out its duties. The purpose of this study is to determine how the policy guarantee institution is regulated in insurance companies in Indonesia and secondly, how effective the policy guarantee carried out by the Deposit Insurance Corporation. The method used in this study is normative juridical with a statutory regulatory approach. The results of this study indicate that the regulation of the Policy Guarantee Institution does not exist even though it has been mandated in Law Number 40 of 2014 concerning Insurance. The absence of regulations related to the Policy Guarantee Institution in insurance companies in Indonesia results in ineffectiveness and public distrust of insurance companies, so that regulations related to the Policy Guarantee Institution in insurance companies in Indonesia are needed.

Intisari

Penelitian ini dilakukan untuk meninjau efektivitas Lembaga Penjamin Polis oleh Lembaga Penjamin Simpanan. Penambahan kewenangan Lembaga Penjamin Simpanan berdasarkan UU No.4 Tahun 2023 dapat menimbulkan permasalahan. Penggabungan kewenangan penjaminan polis kepada Lembaga Penjamin Simpanan yang sebelumnya hanya menjamin nasabah perbankan sesuai dengan UU No.24 Tahun 2004 tentang Lembaga Penjamin Simpanan berdampak ketidak efektifitasan dalam menjalankan tugasnya. Tujuan Penelitian untuk mengetahui bagaimanakah pengaturan lembaga penjamin polis pada perusahaan asuransi di Indonesia dan kedua bagaimanakah efektifitas penjaminan Polis yang dilakukan

oleh Lembaga Penjamin Simpanan. Metode yang digunakan dalam penelitian ini adalah yuridis normatif dengan pendekatan peraturan perundang-undangan. Hasil penelitian ini menunjukkan bahwa pengaturan Lembaga penjamin polis tidak ada walaupun telah diamankan dalam Undang-Undang Nomor 40 tahun 2014 tentang Perasuransian. Dengan tidak adanya pengaturan terkait lembaga penjamin polis pada perusahaan asuransi di Indonesia mengakibatkan ketidak efektifan dan ketidakpercayaan masyarakat terhadap perusahaan asuransi, sehingga perlu pengaturan terkait lembaga penjamin polis pada perusahaan asuransi di Indonesia.

1. Introduction

Insurance is an important instrument in the history of human civilization to manage uncertainty and minimize risk through risk transfer and sharing mechanisms between parties (Adelia, Arsyadona, Tafana, Marwah, & Andika, 2024; Alfian, Azwandi, & Kurniati, 2025). In Indonesia, insurance activities began with the influence of Dutch, British and other European colonial nations who initially only protected their trade and plantation interests, especially fire and transportation insurance (Darnia et al., 2023; M.H, 2023). Nowadays, insurance has developed into a widespread public need that provides a sense of security and comfort against potential losses in the future (Linnerooth-Bayer, Surminski, Bouwer, Noy, & Mechler, 2019; Peng, Li, Cheng, & Wang, 2024). However, behind the rapid growth of the insurance industry, including the increase in the number of policy holders and various products such as life insurance, loss insurance, health insurance, and unit links, there is a worrying phenomenon, namely the difficulty of policy holders in obtaining claim payments when an insured event occurs (Utomo, 2024). The case of the Covid-19 pandemic, which was declared a global pandemic by the WHO, is a real example, where the life insurance industry recorded a decrease in premiums of up to 2.3 trillion rupiah as of March 2020 even though the number of insured increased (Pratama, 2020). Reinsurance carried out by insurance companies does not provide full protection, because in the event of bankruptcy of the insurance company, reinsurance only covers around 30% of the insured value (Rahman & Pratama, 2023). This condition shows that there is a gap in legal protection for policy holders that is not commensurate with the magnitude of the risk transferred.

Several previous studies have addressed the issue of policyholder protection and the role of insurance institutions in the Indonesian financial system. Previous studies have highlighted the delay in establishing the Policy Insurance Institution as mandated by Article 53 paragraph (4) of Law Number 40 of 2014 concerning Insurance, which should have been established no later than three years after the law was passed (Hartati, 2015; Hazhin & Diaz, 2022), however, this authority has now been delegated to the Deposit Insurance Corporation (LPS) through Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). Previous normative studies have analyzed the urgency of establishing such an institution to address default cases such as those experienced by PT Asuransi Jiwasraya, Kresna Life, and Bakrie Life, and emphasized the need for a policy guarantee mechanism to increase public trust. (Giovani, 2024). Meanwhile, other empirical and legal studies discuss the effectiveness of the LPS in guaranteeing bank deposits and the potential for moral hazard, but there are still few that specifically evaluate the effectiveness of the LPS as an implementer of insurance policy guarantee programs, especially regarding the implications for the stability of the insurance industry and consumer protection after the implementation of the P2SK Law (Syafitri, 2023).

This study aims to analyze the legal provisions regarding insurance policy underwriting implemented by the Deposit Insurance Corporation (LPS) in Indonesia and evaluate the effectiveness of this mechanism in providing protection for policyholders. Specifically, this study will examine the normative basis of the policy underwriting program under the Insurance Law and the P2SK Law, including the LPS's role as regulator, reinsurer, liquidator, and creditor in claims settlement. Furthermore, this study aims to identify challenges to the implementation of the policy underwriting program, such as the readiness of derivative regulations, coordination with the Financial Services Authority (OJK), and potential impacts on public trust and financial system stability. Using a normative legal approach and descriptive-analytical analysis, this study is expected to provide policy recommendations that support the optimization of the LPS's role in protecting policyholders' rights.

This study argues that assigning the LPS as the executor of insurance policy underwriting is a strategic step to address the protection gap that has historically been a weakness in the Indonesian insurance industry, although its implementation still faces

various legal and operational challenges. The main argument of this study is that without an effective policy guarantee mechanism, public trust in the insurance industry will continue to decline, as evidenced by cases of default and declining premiums due to uncertainty over claims. The presence of a policy guarantee program through the LPS is expected not only to increase legal certainty for policyholders but also to strengthen the stability of the financial system as a whole by preventing the domino effect of insurance company failures. Therefore, this study emphasizes the importance of developing comprehensive implementing regulations so that policy guarantees by the LPS can be effective, transparent, and accountable, thus making a real contribution to the development of financial law and consumer protection in Indonesia.

2. Research methods

The research approach used in this research is a normative approach (Annazali & Wahyudi, 2025). The normative approach was chosen because this research aims to examine and analyze the urgency of establishing a Policy Guarantee Institution from the perspective of positive law, legal doctrine, and applicable legal principles, without involving the collection of empirical data in the field. This approach is most appropriate for answering the formulation of the legal problem, namely assessing the suitability between existing legal provisions and the protection needs of policyholders and identifying legal gaps that require the establishment of a new institution. With a normative approach, the research can produce legal policy recommendations that are logical, coherent, and based on applicable legal norms.

The population in this study is all normative legal materials related to insurance regulations and policyholder protection in Indonesia (Levitt, 2021). The population includes: Primary legal materials (statutes, government regulations, Financial Services Authority regulations, and court decisions); Secondary legal materials (legal textbooks, scientific journals, articles, and other official documents). The population was selected using purposive sampling techniques (Etikan, 2016). The selection criteria were the relevance, novelty, and authority of the legal materials to the issue of the Policy Guarantee Institution. Therefore, only legal materials directly related to the research theme were analyzed in depth.

The data source for this research is library data (Fedorowicz-Kruszewska, 2021). The data obtained is secondary data, namely data that has been processed, compiled and

published previously (AUBERLET et al., 2014). Secondary data includes official documents (Law Number 40 of 2014 concerning Insurance and its amendments, OJK Regulations, and related documents), legal textbooks, scientific journals, OJK annual reports, and relevant national and international legal literature. Data were collected through literature review using documentation techniques, namely reading, recording, inventorying, and classifying legal materials according to the problem formulation and research objectives..

Data analysis was conducted using a normative legal analysis method. This analysis technique includes statutory interpretation, identification of legal gaps and discrepancies between existing norms and policyholder protection needs, deductive legal reasoning from general norms to concrete case applications, and, if necessary, a limited comparative approach with policy guarantee systems in other countries to strengthen the argument for the urgency of establishing such an institution. The analysis is carried out qualitatively through the steps of data reduction, data presentation, and drawing conclusions or verification (Miles & Huberman, 1984), so that it is hoped that it will produce recommendations for the formation of a Policy Guarantee Institution that is scientific, logical and applicable.

3. Analysis and Discussion

Analysis

Based on a literature analysis of existing laws and regulations, the regulation of the Policy Guarantee Agency in Indonesia was first explicitly stipulated in Law Number 40 of 2014 concerning Insurance. Article 53 of the law requires the government to establish a Policy Guarantee Agency no later than three years after the law's enactment. This provision reflects the legislature's awareness of the need for special protection for policyholders given the risk of claim default that could arise from insurance companies.

The Policy Guarantee Agency, mandated by Article 53 of Law Number 40 of 2014, is designed as an independent institution tasked with protecting policyholders, insured parties, or participants in the event of an insurance company's business license revocation or liquidation. This policy guarantee program aims to guarantee the partial or complete restitution of policyholders' rights that cannot be paid due to default. Furthermore, the existence of this institution is expected to increase public trust in the

insurance industry as a whole, thereby encouraging public interest in utilizing insurance products.

Over time, the establishment of the Policy Guarantee Agency did not involve establishing a new, independent institution. Through Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law), the government has chosen an integrated approach by assigning policy guarantee authority to the Deposit Insurance Corporation (LPS). Previously, the LPS was solely responsible for guaranteeing bank customer deposits in accordance with Law Number 24 of 2004. This decision is stipulated in Article 5 paragraph (2) letter b of Law Number 24 of 2004, as amended.

The granting of new authority to the LPS is further regulated in Article 329 of the P2SK Law, which provides a five-year preparation period from the law's enactment. Therefore, the policy guarantee program is expected to be fully implemented in 2028. This approach aims to leverage the LPS's established infrastructure and experience while avoiding the formation of a new institution that would require additional costs and resources.

However, integrating policy guarantee authority into the LPS has the potential to create new institutional conflicts. The merger of two distinct functions: bank deposit guarantees and insurance policy guarantees, can pose challenges in terms of governance, claims mechanisms, and guarantee fund prioritization. This is due to the distinct differences in risk characteristics and operational mechanisms between the banking and insurance sectors.

Regarding the effectiveness of policy guarantees by the Indonesia Deposit Insurance Corporation (LPS), this literature review found that the program has not yet been fully implemented. Because the policy guarantee program is still in the preparation stage, the provisions regarding the Guarantee Fund remain in place as a temporary protection mechanism for policyholders. The Guarantee Fund represents the assets of an insurance or reinsurance company that serve as collateral to protect the interests of policyholders, insured parties, or participants in the event of liquidation, as stipulated in Article 1 number (18) of Law No. 40 of 2014.

Once the LPS program is fully operational in 2028, the Guarantee Fund provisions will only apply to insurance companies that do not meet the requirements for participating in the policy guarantee program. This is stipulated in Article 83 paragraph (3) of the P2SK

Law. Therefore, the effectiveness of future policyholder protection depends heavily on the LPS's readiness to develop appropriate and transparent infrastructure, implementing regulations, and claims mechanisms.

Overall, the research findings indicate that although regulations have provided a clear legal framework, the implementation of policy guarantees by the LPS still requires thorough preparation to provide optimal protection and increase public trust in the insurance industry in Indonesia.

Table 1. Research Findings

No.	Key Findings	Description / Explanation
1	Obligation to Establish a Policy Guarantee Institution	The government is required to establish a Policy Guarantee Institution as an independent body no later than 3 years after the law is enacted.
2	Purpose of Policy Guarantee	To protect policyholders, insured parties, or participants from the risk of claim default and to enhance public trust in the insurance industry.
3	Change in Institutional Formation Approach	The institution will not be established as a new entity; instead, the authority for policy guarantees will be assigned to the Deposit Insurance Corporation (LPS).
4	Integration of Authority into LPS	LPS, which previously only guaranteed bank deposits, is now also assigned the task of guaranteeing insurance policies.
5	Program Implementation Timeline	LPS is given a preparation period of 5 years. The policy guarantee program is expected to be fully operational by 2028.
6	Potential Institutional Conflict	The integration of deposit insurance and policy guarantee functions may create conflicts in governance, claim mechanisms, and fund allocation priorities.
7	Interim Protection Mechanism	Since the program is not yet operational, policyholder protection still relies on the Guarantee Fund provided by insurance companies.
8	Future Implementation of Guarantee Fund	The Guarantee Fund will only apply to insurance companies that do not meet the requirements to participate in the LPS policy guarantee program after 2028.

Discussion

The integration of policy guarantee authority into the Deposit Insurance Corporation (LPS) through Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) not only reflects differences in normative views, but also shows a difference in paradigms in viewing the role of the state in the

financial sector (Dewi, 2025; Nugraha, Olivia, Fransisko, & Satmaidi, 2026). On the one hand, an integrative approach is seen as a rational strategy based on institutional efficiency, eliminating the need for the government to establish new institutions that could potentially increase fiscal and bureaucratic burdens. The Deposit Insurance Corporation (LPS), with its extensive experience in guaranteeing bank deposits, is considered to possess sufficient institutional capacity to expand its mandate to the insurance sector. This argument is reinforced by the historical fact that the LPS's presence after the 1998 financial crisis successfully restored public confidence in the national banking system. Therefore, conceptually, this integration is considered a form of institutional leverage, namely the utilization of existing capacity to address new challenges in an increasingly complex and integrated financial system.

However, this optimistic view has not escaped sharp criticism from academics and practitioners, who believe this integration is partial and fails to address the root causes of the insurance sector. The main criticism is directed at the limited coverage of policy guarantees, which exclude investment-based insurance products such as unit-linked insurance (Fajrina & Waspiah, 2021; Fauzi, 2023; Kusuma, 2025; Rahmaliya, Huda, & Samson, 2026). In practice, however, these products are often the source of default problems that cause significant losses to the public. Cases such as Jiwasraya, Bumiputera, and Wana Artha provide empirical evidence that the complexity of modern insurance products cannot be resolved solely with a conventional underwriting approach. Therefore, the policy guarantee program by the LPS is considered a potentially false solution, providing a false sense of security to the public without truly protecting them from the core risks inherent in investment-based insurance products.

Furthermore, criticism of this integration also touches on the potential for moral hazard to increase with the introduction of state guarantees for insurance companies' obligations. In institutional economic theory, overly broad guarantees without adequate oversight can encourage opportunistic behavior among industry players. Insurance companies may be encouraged to take on higher risks under the assumption that losses will ultimately be borne by the guarantee institution. This situation clearly contradicts the prudential principle, which should be the primary foundation of the financial industry. Therefore, some academics argue that before expanding the LPS's mandate, the government should first strengthen the insurance company's oversight and governance

system, including product transparency and management accountability.

Besides the issue of the substance of the guarantee, institutional issues are also a crucial point in this debate. The integration of authority into the LPS raises concerns about potential conflicts of interest and overlapping functions that could undermine the institution's effectiveness. Under the new structure, the LPS will not only act as a guarantor but can also act as a regulator, liquidator, and even a temporary shareholder in the process of rescuing insurance companies. This multifunctionality has the potential to create bias in decision-making, particularly when the LPS must balance the interests of financial system stability and consumer protection. From a governance perspective, excessive concentration of power in a single institution can undermine the checks and balances that are essential to a democratic system.

On the other hand, supporters of integration argue that the expansion of the LPS's mandate is actually a form of institutional adaptation to the increasingly complex and interconnected dynamics of the modern financial system. Within the framework of financial stability, risks in the banking and insurance sectors can no longer be strictly separated due to the high interconnectedness between financial institutions. Therefore, an integrated approach is considered more effective in managing systemic risk than a fragmented sectoral approach. The experience of several countries shows that a guarantee institution with a broad mandate can act as a more effective risk minimizer, especially in the face of multidimensional financial crises. Therefore, this integration is seen as a progressive step towards a more resilient financial system.

In a theoretical context, this study uses the theory of legal protection as the main basis for assessing the integration policy (Gao et al., 2025; Harefa, 2025; Sujana, Santika, Karmani, & Mesa, 2025). This theory emphasizes that the state has an obligation to provide protection to weak parties in legal relations, including policyholders in insurance contracts (Khorvatova, Lisovska, Malovatskyi, & Bieliavska, 2025; Salsabila, Wahjuni, & Adonara, 2025; Syah, Hayati, Lubis, Rahmadani, & Ry, 2025). In practice, policyholders often find themselves at an unbalanced position compared to insurance companies, both in terms of information and bargaining power. Therefore, the existence of policy guarantor institutions is crucial as a tool to ensure legal certainty and substantive justice. Without adequate protection mechanisms, public trust in the insurance industry will be difficult to build, ultimately hampering the sector's development.

In addition, progressive legal theory is used to provide a critical perspective on overly rigid normative approaches in responding to the dynamics of the financial sector (Prasetio, Masnun, & Noviyanti, 2025; Wisnubroto & Tegnan, 2025). Progressive law emphasizes that law must be able to adapt to social and economic changes, and be oriented towards substantive justice, not merely formal certainty (Caesar, Nugroho, Budiyo, & Sulistyandari, 2025; Samson & Warits, 2025). In this context, the establishment of a policy guarantee scheme through the LPS can be seen as a progressive effort to address the public's need for more comprehensive protection. However, this progressive approach also demands innovation in policy design, including in terms of guarantee coverage, funding mechanisms, and oversight systems, so that the goal of social justice can truly be achieved.

Based on the analysis of the academic debate and theoretical framework, this study develops a new theoretical construct called the Hybrid Institutional Integration Theory of Financial Sector Guarantee (Adri & Febriani, 2025; Agarwal, Krishnan, & Weiler, 2024; Mumi, Joseph, & Quayes, 2020; Ramadhani, Saputra, Triputri, & Irhas, 2025). This theory starts from the premise that in developing countries, fragmented institutional structures are often ineffective in dealing with the complexity of modern financial risks. (Arshadi & Dombrowski, 2026; Riaz, 2009). Therefore, a hybrid approach is needed that combines cross-sector guarantee functions within an integrated institutional framework. This theory is not only descriptive but also normative, as it offers principles that can be used as a reference in designing public policy in the financial sector.

This theory is built on three main pillars: multi-role mitigation, dynamic independence, and progressive consumer protection. The first pillar emphasizes that institutions such as the LPS must be able to adaptively carry out various roles according to the characteristics of the risks they face. The second pillar highlights the importance of dynamic independence, where institutions remain autonomous but are subject to a strong oversight framework to prevent abuse of authority. The third pillar emphasizes that consumer protection should not be solely reactive but should include preventive measures such as risk-based premium differentiation and strengthened oversight. These three pillars complement each other and form a comprehensive conceptual framework.

Thus, this research makes a significant contribution not only to understanding the policy implications of integrating policy guarantees into the LPS (LPS), but also to enriching the academic literature in the field of financial law. The theoretical construct

offered provides a new perspective that is more contextual and applicable to developing countries like Indonesia. Furthermore, this research also has practical implications for policymakers, particularly in the ongoing revision of the P2SK Law. By considering the various criticisms and support, it is hoped that the resulting policy will be more balanced between institutional efficiency, consumer protection, and financial system stability. Ultimately, the ultimate goal of all these efforts is to create a financial system that is not only stable but also fair and inclusive for all levels of society.

The novelty of this research lies in the development of the Hybrid Institutional Integration Theory of Financial Sector Guarantee, which conceptually combines the deposit guarantee and policy guarantee regimes into a single, integrated analytical framework, something that has tended to be separated sectorally in the financial law literature. Unlike previous studies that generally only assess the effectiveness of the Deposit Insurance Corporation (LPS) in the banking context or partially criticize the weak protection of policyholders, this research offers a cross-sectoral approach that positions both instruments as part of an interconnected financial risk ecosystem. Another novelty lies in the formulation of three main pillars: multi-role mitigation, dynamic independence, and progressive consumer protection, which are not only descriptive but also normative-operational, so they can be used as an evaluative and recommendatory framework in the implementation of Law Number 4 of 2023 (UU P2SK). Furthermore, this research also enriches the theoretical approach by synthesizing the theory of legal protection and progressive law into the perspective of modern financial regulation, resulting in an analytical model that is more adaptive to the complexity of contemporary financial products such as unit-linked products. Thus, the main contribution of this research is not only at the conceptual level, but also in providing an applicable policy framework for institutional reform of financial sector guarantees in Indonesia.

4. Conclusion

This research makes a theoretical contribution by developing a Hybrid Financial Guarantee Integration Theory. This theory offers a new framework that integrates legal protection theory and progressive legal theory with a financial regulatory approach, with three main pillars: multi-role mitigation, dynamic independence, and progressive consumer protection.

Practically, this research provides recommendations for policymakers to develop more comprehensive derivative regulations under the P2SK Law, particularly regarding the separation of guarantee funds, risk-based premium determination, and checks and balances mechanisms to maintain the independence of the LPS (Lembaga Penida Indonesia). Another significant contribution is providing a clearer picture of the urgency of policyholder protection amidst the rise in insurance company defaults in Indonesia. This research is expected to serve as a reference for the Financial Services Authority (OJK), LPS, and academics in refining a more effective and equitable policy guarantee system.

However, this research has several limitations. First, this research uses a purely normative approach with library methods, therefore, it does not include primary empirical data such as interviews with stakeholders in the LPS, OJK, or the insurance industry. Second, because the policy guarantee program by the Indonesia Deposit Insurance Corporation (LPS) will only be fully operational in 2028, this study cannot yet assess the effectiveness of its implementation factually. Third, comparative analysis with other countries is limited. Further research is recommended using a more in-depth empirical and comparative approach after 2028 to test the efficacy of this hybrid model in practice. Despite these limitations, this study is expected to contribute ideas to strengthening legal protection for policyholders and developing legal literature on the financial sector in Indonesia.

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