



Legal Protection of Insurance Policyholders of PT Aspan Medan in the Revocation of Business License by the Financial Services Authority Institution

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Abstract - Public trust in insurance companies is growing rapidly, as shown by the amount of premiums successfully collected by insurance companies. Therefore, insurance companies must improve their performance to support public trust in insurance. The life insurance firm Aspan Medan Company lost its business license from Financial Services Authority. Financial Services Authority roles, functions, and authority are the study's issues. Impact of Financial Services Authority insurance business license revocation on parties' mechanisms, rights, and duties. Juridical examination of Financial Services Authority insurance company license revocation. According to Insurance Law 40 of 2014, Descriptive legal research employs normative and empirical methods. Literature-based qualitative data analysis. Financial Services Authority regulates and supervises banks. Bank health regulation and monitoring. Bank prudential regulation and oversight. Mechanisms, rights, and duties of parties affected by Financial Services Authority insurance business license revocation. Financial Services Authority insurance company license revocation process. A member of the Financial Services Authority Board of Commissioners and the Chief Executive Officer of the Nonbank Financial Industry Supervisor approve the letter of revocation of an insurance business license, transferring all rights and obligations to third parties, creditors, and policyholders. Juridical review of the Financial Services Authority's revocation of an insurance business license under Insurance Law Number 40 of 2014. If the Financial Services Authority believes the Insurance Company's condition endangers Policyholders, Insured, or Participants, it may revoke business licenses without other administrative sanctions.

Keywords: Law, Insurance, OJK, Policyholder, Limited Liability Company

I. INTRODUCTION

Insurance is an important instrument in managing risks faced by individuals and business entities. In Indonesia, the insurance industry is experiencing rapid development, driven by increasing public awareness of the importance of financial protection. Aspan Medan Company, as one of the insurance service providers, plays a role in providing protection for its policyholders. However, in this context, a major challenge arises when the supervisory institution, the Financial Services Authority, takes decisive action in the form of revoking the insurance company's business license. The revocation of a business license by Financial Services Authority not only affects the sustainability of the company, but also has direct implications for the rights and interests of policyholders. The legal uncertainty faced by policyholders in this situation raises questions regarding the legal protection available to them.

Therefore, it is important to examine how regulations and legal protection mechanisms can be implemented in order to ensure that the rights of policyholders are maintained, even though the insurance company concerned has lost its operational license. Insurance and reinsurance are two industries that are critical to the functioning of the global economy (Harnoto Prayogo, 2023). Their main purpose is to reduce the financial risks faced by people,

businesses and governments. Policies allow policyholders to transfer risks to insurance companies, and insurance companies themselves often transfer some of these risks to reinsurance businesses. A reinsurance company is a type of insurance company (Santri & Rahdiansyah, 2020). The practice of reinsurance refers to the process by which insurance companies purchase additional policies from reinsurance companies to protect themselves from risks that are too significant for them to manage on their own (Rambe & Sekarayu, 2022). As a result, this results in a complex and closely intertwined relationship between insurance and reinsurance businesses, which assist each other in the process of risk reduction.

As a result of this complexity, the issue arises as to what would happen if the regulatory body abruptly terminates the license of a reinsurance company that offers protection to insurance companies (Anisa dkk., 2023). The insurance and reinsurance markets could be thrown into chaos by such a scenario, which would also raise significant questions about the legal protections afforded to insurers dependent on reinsurance business that has lost its authority to operate (Ananda, 2023). By conducting a more in-depth investigation into the insurance and reinsurance sector, and the role of business licenses in maintaining stability and confidence in this market, we will be able to gain a better understanding of the legal consequences that this scenario may have (Roma & Gultom, 2024). Within the financial sector, insurance and reinsurance are two institutions that are closely linked to each other. Companies that supply insurance policies function as policy providers, offering protection to people and companies in a variety of ways, including health insurance, fire insurance, and other types of insurance (Ramadhita dkk., 2019).

On the other hand, reinsurance companies are businesses that assist insurance companies in risk management by taking on some of the risks borne by the insurance companies themselves (Alamanda & Hartono, 2021). To do this, the insurance company will pay a premium to the reinsurance company in exchange for increased protection. Trust is crucial to the success of this partnership. For assistance in handling risks that are too large for insurance companies to manage on their own, reinsurance companies are relied upon by insurance companies (Palilati, 2017). When an insurance business that relies on a reinsurance company loses its license, it creates uncertainty and unpredictability for the insurance company on which it relies. Furthermore, it has the potential to destabilize the market as a whole (Manihuruk, 2020). Regulation and supervision are essential in this sector of the economy. Regulation ensures that insurance and reinsurance companies conduct their business in accordance with predetermined criteria, thus maintaining consumer protection and market stability (Samosir, 2018). When a reinsurance company loses its license, it can be an indication that there are major flaws in the company's operations.

In most cases, supervisory authorities will take measures to protect policyholders and maintain market stability. Asuransi Purna Artanugraha Company was founded on June 10, 1991. The Indonesian Minister of Finance issued Decree No. 155/km/1992 on May 23, 1992, granting Asuransi Purna Artanugraha Company a business license. Asuransi Purna Artanugraha Company provides fully covered life insurance and other non-life insurance products. Due to its success and numerous clients that entrust risk transfer to Asuransi Purna Artanugraha Company, the financial services authority supervises the firm based on a commercial license. Insurance companies are growing rapidly. Asuransi Purna Artanugraha Company in Medan, North Sumatra. According to Financial Services Authority Board of Directors Decree Kep/79/D/05/2023, the company license was withdrawn on December 10, 2023. Asuransi Purna Artanugraha Company business license was revoked because it failed to meet OJK's minimum requirements for the Solvability Ratio, which measures the company's ability to meet its obligations, the asset ratio (Equity), and the investment capital adequacy ratio.

Capital from big shareholders or shareholder investors cannot fill the liability-asset gap for Asuransi Purna Artanugraha Company. Asuransi Purna Artanugraha Company was granted a limitation of business activity (SPKU) by Financial Services Authority and given a lengthy time to present an action plan and capital expansion plan, but it failed to comply. Financial Services Authority monitoring of PT Aspan revealed anomalies in many

management areas that were probed. Financial Services Authority revoked the business license of Asuransi Purna Artanugraha Company and its branches, including Asuransi Purna Artanugraha Company. Since Asuransi Purna Artanugraha Company business license was revoked, its shareholders, managers, officials, and employees cannot transfer, assign, mortgage, pledge, or utilize assets or lower their worth. Asuransi Purna Artanugraha Company Medan must suspend all business activity at the head office and outside the head office in general insurance, including life and non-life. After the company license is revoked, Aspan Medan Company must call a general meeting of shareholders (GMS) to dissolve legally within 30 days. Policyholders who trust the Company with their property and protection are greatly affected by this business license revocation.

Health rule No. 71/POJK/05/2016 governs the financial health of insurance and reinsurance businesses, which Financial Services Authority oversees (Musyafah, 2019). Regulation and oversight also safeguard policyholders in these instances. Thus, they guarantee insurance firms have enough and robust reinsurance to safeguard clients. (Arifin dkk., 2023). According to (Sari, 2018), it is the responsibility of the supervisory body to take measures to protect policyholders and maintain market stability if a reinsurance company loses its business license. It is important to determine whether there is a supervisory body or organization responsible for monitoring and handling issues that develop in circumstances when a reinsurance company loses its license. There are specialized authorities tasked with the responsibility of overseeing the insurance and reinsurance business in some countries, as well as dealing with issues that occur in these kinds of situations. When a reinsurance company loses its license, these supervisory organizations, in most cases, will have standards and processes that control how policyholders and insurers should be dealt with.

These guidelines and procedures will determine how such issues should be handled (Nugroho, 2020). It is possible that these regulatory organizations also have the ability to take necessary steps to protect policyholders, such as transferring the policy portfolio to another insurer or making arrangements for adequate compensation. As insurance policyholders are principally people who entrust their money to insurance companies in order to obtain guarantees of compensation for certain unforeseen events that may occur, which have previously been agreed upon in the insurance policy (Kurniawan dkk., 2021). Article 258 paragraph 1 of the KUHD states, "This policy is the only written evidence to prove that coverage has occurred" (Pratama Sinaga & Alhakim, 2022). Article 2 of the Limited Liability Company Law requires limited liability businesses to safeguard shareholders and associated parties. When an insurance company's license is terminated, policyholders have the right to obtain claims that they should have received based on their insurance policy.

When an insurance company has its license terminated, policyholders can file a claim with the consumer protection agency or legal process (Trisna Dewi & Darmawan, 2021). Article 53 of Law number 40 of 2014 concerning insurance in Indonesia protects policyholders from violations that harm customers. It also outlines legal actions that can be taken if the insurance company is having problems (Putra dkk., 2020). The legal efforts passed by someone who holds his policy with his company in the field of insurance which is declared to have been revoked to obtain a right is something that is most important to always pay attention to. Due to the nature that has been related to the standard agreement in an insurance contract, the insured or the owner of the insurance policy receives less legal protection because all the contents and format in an agreement are more inclined to lead to the insurance company. The problem lies in how far the protection of policyholders in the insurance field can be resolved. Theoretically, there are two steps that can be taken in dispute resolution, namely by adversarial or litigation (court) and cooperatively (conciliation, mediation, and negotiation) (Achmad, 2016).

In general, the disputing parties will try to take the mediation route facilitated by the Financial Services Authority, if the mediation route does not reach a meeting point, then the dispute will proceed to court (Fadlia & Yunanto, 2020). The reality that often occurs in practice today is that there are many businesses owned by someone in the field of insurance that have been released from their licenses in their business that have not provided information about

their condition to a customer, and even more worrying is that a business owned by someone is more likely to run away and avoid responsibility. Even at the time of the lawsuit in court also did not come to fulfill a summons to provide juridical responsibility for a community (policy holder). Referring to the description above, it explains that in a protection to a legal entity for someone who holds the policy has not been able to be given with the maximum related to its activities which have been intended in its provisions in the Act or as well as the provisions contained are not sufficient to provide a protection against punishment to someone who holds the policy it is also triggered by the still occurrence of a normvacuum (retschvacuum) so that it results in confusion, especially in its application. To obtain claims from policyholders in the field of insurance in an insurance company is not a little easy and is often rejected for various reasons, therefore the protection of a policyholder from insurance is important.

Financial Services Authority said taking action after the revocation of Aspan Medan Company business license will facilitate a meeting between policyholders and Aspan Medan Company to discuss the settlement of obligations to policyholders. This is done to ensure that the rights of policyholders remain protected and claim settlement efforts can be made. However, at this time there is no information regarding the continuation of the protection of Aspan Medan Company policyholders against insurance claims or insurance transfers. The purpose of this study is to analyze the legal protection available to the insurance policyholders of PT Aspan Medan following the revocation of its business license by the Financial Services Authority (OJK). The research aims to explore the impact of license revocation on the rights and interests of policyholders, as well as identify how they can claim the protection of their rights in such a situation.

In addition, it will develop recommendations for stakeholders, including OJK and insurance companies, to strengthen legal protection for policyholders in the future. As such, it is hoped that this research will improve the public's understanding of their rights as policyholders and the mechanisms in place to protect those rights in critical situations, and make a significant contribution to the development of policy and practice in the insurance sector in Indonesia. Given this backdrop, the researcher examines a difficulty in the insurance guarantee agreement between policyholders and a firm that has lost its business license. The researcher will publish a research publication titled "Legal Protection of Insurance Policyholders of Aspan Medan Company Due to the Revocation of Business License by Financial Services Authority". The study aims to determine Aspan Medan Company protection against policyholder continuation and for parties that transfer firms.

II. METHODS

The study is normative and empirical. Normative juridical study uses the law to construct norms. The norms system includes principles, norms, laws, regulations, agreements, and doctrines (Ratnaningsih, 2022). This study uses secondary data from laws, rules, scientific publications, and law books on cooperation agreements and agencies. Empirical juridical research studies community behavior. Community conduct is influenced by the norm system. Community response to a beneficial legislative provision and community behavior influence its establishment (Wasita, 2020). This Journal uses direct interviews with Aspan Medan Company to undertake empirical juridical study on the Legal Protection of Insurance Policyholders after Financial Services Authority revoked its business license.

Data and study materials will be gathered via field research. Field research via interviews with respondents and library research, which evaluates literature and rules and regulations, will provide data and research materials. Primary and secondary legal documents are used for study. Document studies will gather normative juridical legal research data, while interviews will acquire empirical data (Palyama, 2022). Document studies collect and analyze documents and data needed for research problems to support and prove an event, while interviews are direct questions and answers between researchers and respondents to gather information. The author queries Aspan Medan Company. Literature Study Read and understand research-related literature and legal papers. For issue resolution, previously processed data is evaluated. This will be studied qualitatively by carefully accumulating data

from interviews, field notes, and other materials to understand and communicate the results in sentences.

III. RESULT AND DISCUSSION

Legal Protection of Policyholders of Asuransi Purna Artanugraha Medan Company Due to the Revocation of Business License by Financial Services Authority

When a reinsurance company that offers protection to insurance companies loses its business license, insurance companies must take precautionary measures to protect themselves legally and address any losses that may arise from the loss of the license. The first thing to do is to examine the contract or agreement detailing the relationship that exists between the reinsurer and the insurer. To do this, a thorough understanding of the provisions relating to the revocation of a business license is required, as well as the rights and responsibilities of each individual involved in the situation (Husain, 2016). Insurance companies must communicate with regulatory bodies and affiliated groups to comprehend legal implications. Insurance companies need to have a thorough understanding of the relevant laws and regulations, as well as the appropriate way to react when a reinsurance business license is revoked.

Insurance companies can also consider the possibility of obtaining protection through double reinsurance, which involves engaging a second insurer to provide extra protection to the insurer. This may reduce risks from the main reinsurer losing coverage. For disputes between insurers and reinsurance companies that have lost their licenses, the insurer might consider mediation or arbitration. Thus, a reasonable deal may be reached without lengthy litigation (Setiawati, 2018). Insurance companies have a responsibility to prioritize policyholders. It is important to provide honest information to policyholders about the problem and find a solution that will protect their interests. To this end, it may be necessary to move the policy portfolio to a different reinsurance company or to ensure that claims are met even in circumstances where the original reinsurance company has lost its license.

When faced with these complex circumstances, insurance companies are required to collaborate closely with legal professionals who have extensive knowledge in the field of insurance and reinsurance law. They can provide helpful guidance and assist in gaining an understanding of the rights, obligations and options open to the insurer. Aspan Medan Company is still liable to insurance policyholders who have purchased insurance policies from the company, even though OJK has revoked its previously held business license. Aspan Medan Company must still fulfill the responsibilities agreed upon in the insurance policy, even though the company's business license has been revoked. Aspan Medan Company is obliged to provide legal protection to the insurance policyholders, including the payment of claims in accordance with the policy provisions. As long as they have paid the premium, policyholders are entitled to receive the benefits of the insurance policy.

Aspan Medan Company Insurance Policyholders have rights that must be respected and protected by the Company. These rights include the right to obtain clear and accurate information about the insurance policy, including the terms and benefits provided. Policyholders also have the right to obtain financial protection in accordance with the terms of the policy. In the event of a loss covered under the policy, the policyholder has the right to submit a claim Aspan Medan Company and obtain an appropriate claim. On the other hand, the policyholder also has the obligation to pay the premium on time and provide accurate information to the insurance company. These obligations are part of the insurance contract between the policyholder and Aspan Medan Company.

Policyholders may sue Aspan Medan Company for violating their rights or not meeting its responsibilities. Several methods are available, including: Aspan Medan Company policyholders may pursue mediation or arbitration to settle problems. A mediator helps disagreeing parties achieve an agreement in mediation. The disagreeing parties submit the decision to an impartial third party in arbitration. Court lawsuit (Ng dkk., 2020), Policyholders may sue the court if mediation or arbitration fail. Suits may be initiated to enforce rights or

recover damages. Policyholders may also report (Ng dkk., 2020) infractions to Financial Services Authority or other authorities. Regulatory bodies may assess the issue and advise policyholders on rights protection. Legal consumer protection Law 8 of 1999 Law No. 8 of 1999 defines consumers as “every person who uses goods and/or services available in the community, both for the benefit of themselves, their families, other people, and other living things and not for trade”(Rofiul Ulya, 2019). Sentosa Sembiring says the insured transfers risk to the insurer by paying a premium. Insurance covers property, life, and bodily losses or damages within policy limitations. Insured consumers pay premiums to transfer risk in the future, therefore Law No. 8 of 1999 on Consumer Protection protects them, according to Sentosa Sembiring (Maharani & Suryono, 2021).

Legal Protection Law 40 of 2014 governs insurance. Article 52 of Insurance Law No. 40 of 2014 gives policyholders, insureds, and participants a superior position in the case of business license revocation and insurance company collapse. Article 53(1) mandates insurance and sharia insurance businesses to join the policy guarantee system. A legislation must be passed within three years after legislation No. 40/2014 before the insurance guarantee program in Chapter XI of the Insurance Law is implemented (Budiman dkk., 2022). Article 20 of the Insurance Law mandates all insurance, sharia insurance, reinsurance, and sharia reinsurance companies to create a guarantee fund. The guarantee fund replaces policyholder, insured, and participation rights if the firm liquidates. When the Policy Guarantee Program in Article 53 is implemented, this guarantee fund does not apply to Sharia Insurance Companies and Reinsurance Companies. To protect policyholders, insureds, and participants, Article 44 requires that the liquidation license of a company whose business license is revoked be granted immediately. The liquidation team manages and is responsible for the company (Dzil Ikram dkk., 2016).

Law Protection Law 21 of 2011 on the Financial Services Authority. As stated in Article 28, the Financial Services Authority can prevent consumer and community losses by providing information and education to the public on the financial services sector, services, and products, requesting Financial Services Institutions to stop their activities if they could harm the public, and other actions (Ng dkk., 2020). To anticipate claims from customers affected by financial services organizations, Financial Services Authority undertakes consumer complaint services, including creating suitable instruments. Additionally, creating a mechanism for consumer complaints harmed by Financial Services Institution actors and facilitating their settlement in accordance with financial services sector laws and regulations. For consumer protection, Article 30 allows Financial Services Authority to order or take specific steps against Financial Services Institutions to settle customer concerns. Additionally, filing a lawsuit to recover property belonging to the injured party from the party causing the loss, whether under its control or under another party's control in bad faith; and to obtain compensation from the party causing the loss to the Consumer and/or Financial Services Institution for a financial services law violation.

Legal Protection for Parties Who Transfer Insurance Companies Whose Licenses are Revoked by Financial Services Authority

The termination of a reinsurance company's business license has a significant impact on insurance policyholders, which in turn results in various consequences that affect the financial stability and protection claimed by insurance policies (Harnoto Prayogo, 2023). Policyholders may have doubts about the capacity of insurance companies to pay claims or liabilities stated in their policies when the reinsurance business intended to offer extra protection has lost its license. The legal system should play an important role in protecting policyholders' interests in this particular scenario (Zainudin, 2022). For starters, supervisory authorities in the insurance business have the ability to intervene to monitor and guarantee that insurance companies behave in accordance with applicable laws. They have the ability to set rules or emergency measures to protect policyholders, such as transferring policy portfolios to other insurance companies that are still solid.

The legislation also requires insurance firms to pay policyholder claims regardless of reinsurance company status. The policyholder's rights and duties are governed by the insurance contract. The insurance company must pay claims according to the contract even when the reinsurance firm lost its business license (Santri & Rahdiansyah, 2020). The legal system should also safeguard policyholders if the insurance firm struggles to meet its commitments owing to the lack of reinsurance protection. Insurance regulators or supervisors may provide policyholders compensation or intervention to protect them financially.

Insurance company transfer refers to the process of transferring ownership or control of an insurance company from one party to another (Rambe & Sekarayu, 2022). Transfers may occur via mergers, acquisitions, or share sales. The Financial Services Authority issues and revokes insurance business licenses in Indonesia. An insurance firm cannot operate if OJK revokes its license. Parties that transfer OJK-revoked insurance firms must consider many legal issues (Anisa dkk., 2023): The transferring party must follow all requirements, including OJK insurance company transfer regulations. 2) Protection of the interests of related parties during the transfer process, related parties, such as customers, employees, and insurance policyholders, need to be protected so that their rights are guaranteed. This can be done through the fulfillment of legal obligations and a commitment to continue services to related parties. Legal liability. The transferor needs to be legally responsible for the consequences of the transfer. They must ensure that all obligations and responsibilities of the insurance company being taken over are still fulfilled. Dispute resolution, in the event of a dispute related to the transfer of an insurance company, the parties involved should follow the dispute resolution process stipulated by law, such as through mediation, arbitration, or judicial proceedings.

Party conducting the transfer of an insurance company violates the applicable regulations, including the provisions stipulated by Financial Services Authority, they may be subject to legal sanctions. Such sanctions may include fines, license suspension, or other legal actions in accordance with applicable regulations.

Table 1
Number of customers and achievement of ASPAN marketing targets in 2019 - 2023

Year	Number of Customers	% Number of Customers
2019	2.043	-
2020	1.685	-3,58%
2021	1.783	0,98%
2022	1.230	-3,47%
2023	700	-3,09%

Based on Table 1 above, it can be seen that from year to year the number of customers fluctuates during the period 2019 to 2023. In 2019 the number of customers was 2,043, in 2020 the number of customers was 1,685, experiencing a decrease in customers of 3.58%. In 2021 the number of customers was 1,783 or an increase from 2020 of 0.98%. In 2022, there was a decrease in customers again to 1,230 or a decrease of 3.47% and in 2023 there was a decrease of 3.09 so that it became 700. And related to information from the news media on the closure of business licenses by Financial Services Authority, many customers have filed a lawsuit related to the responsibility of Aspan Company Medan.

According to interviews with staff of Aspan Medan Company, which is through the Tieliepion tier related to Piermasalahan due to the revocation of the business license iolieh iOJK, Kiomisaris Aspan Medan Company took a responsible attitude toward all policyholders, insureds, and creditors by offering Customer Insurance and announcing the deadline for bill submissions. Creditors must file invoices by March 19, 2024, under Financial Services Authority Laws and Regulations. The latest walk-in bill submission is March 19, 2024, at 15.00 WIB. Info.likuidasi@aspan.cio.id submits the bill via email on March 19, 2024, at 23:59 WIB if it exceeds the deadline. Aspan Medan Company informs policyholders, insureds, and creditors that Purna Artanugraha Insurance is liquidating.

The Financial Services Authority has many Customer's Protection actions once Aspan Medan Company license was withdrawn, according to the interview: 1) Aspan Medan Company clients will get an official license revocation notification from Financial Services Authority. Customers will be informed of the license revocation's effects via this message. 2) Financial Services Authority will appoint a curator to oversee and liquidate Aspan Medan Company assets. The curator must safeguard consumer interests and manage liquidation fairly and transparently. 3) Supervision and Control; Financial Services Authority will oversee curator liquidation. Financial Services Authority will follow norms to safeguard client interests. 4) Customer Claim Settlement; Financial Services Authority will help Aspan Medan Company resolve claims. Customers must submit claims to the curator, and Financial Services Authority will address them immediately and equitably. 5) Communication and Information; Financial Services Authority will continue to connect with Aspan Medan Company via official websites, social media, and letters.

IV. CONCLUSION

According to my study and sources, various rules and regulations protect insurance policyholders, including Aspan Medan Company whose license was canceled by Financial Services Authority. Special legal protections for insurance policyholders exist under Law No. 40 of 2014. Not fulfilling insurance agreements has legal implications, as detailed in this statute. Shareholders, directors, board of commissioners, and staff cannot lower Aspan Medan Company assets or worth when its business license is revoked. Policyholders may still contact PT Aspan management. OJK protects policyholders legally. Our activities include protecting policyholders as insurance customers and examining the appropriateness of Law No. 8 Year 1999 on Consumer Protection with OJK Regulation No. 01/POJK 07/2013. Policyholders are also protected if insurance firms deny claims.

The importance of legal protection for insurance companies and customers cannot be emphasized enough in the event that a reinsurance company's business license is revoked. To deal with the implications, insurers need to have a solid understanding of their rights and obligations, as well as the role that regulatory bodies play in the process. A foundation is provided by the legal system to ensure that insurers continue to fulfill their responsibilities to policyholders, even if the reinsurer loses its business license. To defend their rights, policyholders have the option to seek assistance from legal professionals. Therefore, the legal system is an important component in the process of safeguarding the rights of insurance policyholders and ensuring the continued stability of insurance and reinsurance companies.

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