

The Considerations Analysis of Different PTUN and MA Decisions which are Detrimental to Insurance Consumers

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Abstract. *This study discusses the differences between the Supreme Court (MA) Decision Number 647 K/Pdt.Sus-Pailit/2021 and the Jakarta PTUN Decision Number 475/G/2023/PTUN.JKT related to the case of PT Asuransi Jiwa Kresna (Kresna Life) and its impact on the protection of insurance consumer rights. This study uses a normative legal method with a statute approach and a case study approach. Data were collected through a literature study covering laws and regulations, court decisions, and expert opinions related to the insurance industry. In general, the MA Decision annulled the determination of the Suspension of Debt Payment Obligations (PKPU) filed by individual creditors, stating that the settlement of obligations must be supervised by the Financial Services Authority (OJK) through a liquidation mechanism. Conversely, the Jakarta PTUN annulled the decision to revoke Kresna Life's business license by the OJK, thus prolonging legal uncertainty for policyholders. As a result of these conflicting decisions, the liquidation process that should guarantee the return of claim funds to policyholders is hampered, and consumer rights are difficult to realize. The results of the study show that the differences in these decisions weaken the authority of the OJK as a regulator, as stipulated in Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) and POJK Number 28/POJK.05/2015 concerning the liquidation of insurance companies. This reduces public trust in the insurance industry and increases the risk of financial loss for policyholders.*

Keywords: Consumer; Court; Protection; Supreme.

1. Introduction

The insurance industry is an important pillar of the Indonesian economy that functions as an instrument for managing unexpected financial risks.¹ Insurance not only protects individuals from losses due to accidents, disasters, or illnesses, but also supports economic stability through premium collection that is reinvested in various development sectors.² For individuals, insurance provides protection against risks that threaten property and life, such as job loss, property damage, or high medical expenses. Meanwhile, institutions use insurance to protect business operations from losses due to workplace accidents or asset damage.³ With this function, the insurance industry plays a role in creating a sense of security that encourages the sustainability of economic and social activities in Indonesia.

In recent years, cases of default by insurance companies, such as Kresna Life, have damaged public confidence in the industry. Kresna Life has been facing liquidity problems since February 2020 due to alleged mismanagement of investment portfolios in the form of illiquid stocks.⁴ The situation worsened when on August 14, 2020, the Financial Services Authority (OJK) froze Kresna Life's business activities based on OJK's decision letter Number S-342/NB.2/2020. This was done because the company was deemed unable to meet the provisions, including the solvency ratio.⁵ Although the company has submitted a Financial Recovery Plan (RPK) 10 times to the Financial Services Authority (OJK), all of these schemes are considered ineffective in restoring the company's financial condition. The last scheme in the form of converting policyholder obligations into

¹Utliyafina Mardhati Hazhin, Marchety Riwani Diaz, 2022. Efektivitas Bentuk Perlindungan Hukum terhadap Pemegang Polis Asuransi Jiwa Kresna Pasca Putusan Kasasi. *Negara Hukum*. Vol. 13, No. 2. p. 210-226.

²Evania Larisa, Yoan Nursari Simanjuntak, Yusrambono. 2023. Perlindungan Hukum Nasabah PT Asuransi Jiwa Kresna Atas Gagal Bayar Ditinjau Dari Undang-Undang Nomor 21 Tahun 2011 Tentang Otoritas Jasa Keuangan. *Al Qodiri: Jurnal pendidikan, Sosial, dan Keagamaan*. Vol. 21 No. 1. p. 11-23.

³Wafa Nihayati Inayah, Marsitiningih. 2021. Perlindungan Hukum atas Kerugian Nasabah Asuransi Terhadap Kasus Gagal Bayar Ditinjau dari Undang-Undang Nomor 8 Tahun 1999 Tentang Perlindungan Konsumen. *Kosmik Hukum*. Vol. 21 No. 02. p: 133-141

⁴Tobing, Sorta. "Perjalanan Kasus Kresna Life, Dari Gagal Bayar Hingga Berujung Pailit". <https://katadata.co.id/finansial/keuangan/60cc72dd9f62c/perjalanan-kasus-kresna-life-dari-gagal-bayar-hingga-berujung-pailit?>. Accessed on 14 Dec 2024.

⁵Nurdiana, Avanty. "Awam mula kisah kasus kresna life". <https://insight.kontan.co.id/news/awal-mula-kisah-kasus-kresna-life>. Accessed on 14 Dec 2024.

subordinated loans (SOL) also failed due to rejection from most policyholders and non-compliance with applicable legal provisions.⁶

The uncertainty of Kresna Life's claim payment peaked when on November 18, 2020, a customer named Lukman Wibowo filed a Request for Postponement of Debt Payment Obligations (PKPU) at the Central Jakarta Commercial Court with case number 389/Pdt.Sus-PKPU/2020/PN Niaga Jkt.Pst. The court granted the request on December 10, 2020 and determined the temporary PKPU status for 45 days.⁷ However, on June 8, 2021, the Supreme Court through Decision Number 647 K/Pdt.Sus-Pailit/2021 annulled the PKPU determination against Kresna Life because the PKPU application submitted by individual creditors was deemed invalid. This decision caused the settlement of obligations to policyholders to be supervised by the Financial Services Authority (OJK), including through a liquidation mechanism if necessary. This process was slow due to the insufficient asset value to meet the company's obligations, while Kresna Life failed to increase capital or attract new investors. In June 2023, OJK revoked Kresna Life's business license through the Board of Commissioners' Decree Number KEP-42/D.05/2023 after the company was deemed unable to improve its financial condition in accordance with applicable regulations. The revocation of this license marked the end of Kresna Life's operations as an official insurance entity in Indonesia.⁸

On February 22, 2024, PT Asuransi Jiwa Kresna (Kresna Life) filed a lawsuit against the Financial Services Authority (OJK) decision to revoke their business license on June 23, 2023. Through the Jakarta PTUN Decision Number 475/G/2023/PTUN.JKT, the lawsuit was granted and the revocation of the business license by OJK was canceled, with an order to OJK to pay court costs. This decision was upheld by the Jakarta High Administrative Court (PTTUN) on June 14, 2024 through Decision Number 238/B/2024/PT.TUN.JKT, which rejected OJK's appeal. The controversy arose because this decision contradicted Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) and POJK 28/POJK.05/2015, which gave OJK exclusive authority to revoke business licenses in order to protect consumers. As a result, the liquidation process that should guarantee the return of claim funds to

⁶OJK. "Siaran Pers: Kresna Life Belum Penuhi Komitmen Penyehatan Keuangan". <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Kresna-Life-Belum-Penuhi-Komitmen-Penyehatan-Kuangan.aspx>. Accessed on 14 Dec 2024

⁷Hukumonline.com. "Respons OJK Soal Putusan Sela PKPU Asuransi Kresna Life". <https://www.hukumonline.com/berita/a/respons-ojk-soal-putusan-sela-pkpu-asuransi-kresna-life-lt5fe2f9889199b>. Accessed on 14 Dec 2024.

⁸Tim Redaksi CNBC. "Kronologi Kasus Kresna Life hingga Dicaput Izin OJK". <https://www.cnbcindonesia.com/market/20230623174406-17-448791/kronologi-kasus-kresna-life-hingga-dicaput-izin-ojk>. Accessed on 15 Dec 2024.

⁸ Pratama, Galih. "Keputusan "Sesat"! Kresna

policyholders was hampered, thus prolonging the uncertainty.⁹ This decision weakens the authority of OJK as a regulator, reduces public trust in the insurance industry, and increases the risk of financial loss for policyholders because Kresna Life has not shown concrete steps to fulfill its obligations.

This issue is important because the difference in decisions between the Supreme Court (MA) Number 647 K/Pdt.Sus-Pailit/2021 and the Jakarta PTUN Number 475/G/2023/PTUN.JKT creates legal uncertainty for Kresna Life policyholders. This uncertainty weakens the authority of the OJK as a regulator according to the P2SK Law 2023 and POJK 28/POJK.05/2015, and hinders the liquidation process which should guarantee the return of claim funds. This condition has an impact on consumer protection and reduces public trust in the insurance industry. Therefore, an analysis is needed to understand the implications of these differences in decisions and ensure that consumer protection can be enforced effectively.

This study aims to explain the ruling and considerations of the Supreme Court Decision Number 647 K/Pdt.Sus-Pailit/2021 and the Jakarta PTUN Decision Number 475/G/2023/PTUN.JKT. As well as analyzing the different Supreme Court and PTUN decisions regarding the uncertainty of consumer rights.

2. Research Methods

The research method used is normative legal research with a statute approach and case study approach to analyze consumer protection regulations and the Kresna Life default case. This research is descriptive-analytical, which aims to describe legal facts and analyze the impact of the differences in Supreme Court Decision Number 647 K / Pdt.Sus-Pailit / 2021 and Jakarta PTUN Decision Number 475 / G / 2023 / PTUN.JKT on the legal certainty of policyholders. Data were collected through literature studies by reviewing laws and regulations such as the 2023 P2SK Law and POJK 28 / POJK.05 / 2015, court decisions, legal journals, and expert opinions. Data analysis was carried out qualitatively by assessing the conformity between applicable regulations and their implementation to evaluate the effectiveness of OJK's authority and the protection of insurance consumer rights.

3. Results and Discussion

3.1. Regulations on Protection of Consumer Rights of Insurance in Indonesia

⁹Ibid

Law No. 8 of 1999 concerning Consumer Protection provides a legal basis for the protection of insurance consumer rights. Article 4 explains the consumer's right to obtain comfort, security, and safety in using insurance services. In addition, consumers have the right to obtain correct, clear, and transparent information regarding the services provided (Article 4c). If the insurance company does not fulfill its obligations or provides misleading information, consumers have the right to receive compensation or damages (Article 4h). This law also requires business actors to act honestly and non-discriminatory in resolving claim disputes due to standard agreements that are detrimental to consumers.¹⁰

Law No. 40 of 2014 concerning Insurance provides more specific protection for policyholders. Article 1 defines insurance as an agreement between the insurer and the policyholder to provide compensation for losses or benefits. Article 53 ensures that policyholders have priority rights to company assets in a liquidation situation. The dispute resolution mechanism through mediation or arbitration is regulated in Article 54.¹¹ Research shows that the power imbalance between insurance companies and policyholders still occurs frequently, which is detrimental to consumers.¹² For this reason, supervision from the Financial Services Authority (OJK) is needed to ensure the compliance of insurance companies and the effectiveness of consumer protection policies.¹³

Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) strengthens the authority of the OJK in supervising the financial sector. This law requires insurance companies to provide clear and accurate information to consumers and increase supervision of technological innovation in the financial services sector.¹⁴ In the context of insurance, companies are required to provide clear and accurate information about the products offered so that consumers understand the risks and benefits. In addition, insurance companies must provide a fast and fair complaint mechanism to resolve problems faced by consumers. However, although this regulation is comprehensive, its implementation is often hampered by low consumer supervision and literacy.¹⁵ This regulation aims to prevent mis-selling practices

¹⁰Law No. 8 of 1999 concerning Consumer Protection. 1999.

¹¹Law No. 40 of 2014 concerning Insurance. Republic of Indonesia, 2014.

¹²Santri, Selvi Harvia, dan Rahdiansyah. "Perlindungan Hukum Pemegang Polis Asuransi Jiwa terhadap Penetapan Klausula Baku." *UIR Law Review*, vol. 4, no. 1, 2016, p. 23–24.

¹³Nurainiyah, Nilam, I Ketut Astawa, dan Tri Setiady. "Perlindungan Hukum bagi Pemegang Polis dalam Konteks Pengalihan Liabilitas dan Restrukturisasi Asuransi Berdasarkan Undang-Undang Nomor 40 Tahun 2014 Tentang Perasuransian." *Review UNES*, vol. 7, no. 1, 2024, p. 169–171.

¹⁴Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector. Republic of Indonesia, 2023.

¹⁵Indra, Nancy Margaretha. "Perkembangan Peraturan Asuransi di Indonesia." *INNOVATIVE: Journal of Social Science Research*, vol. 3, no. 3, 2023, pp. 10707-10718.

and investment fraud.¹⁶ However, challenges such as low consumer literacy and limited supervisory capacity remain obstacles.¹⁷ The implementation of the OJK Law and the P2SK Law is expected to increase public trust in the insurance industry and ensure an efficient and fair dispute resolution mechanism for consumers.¹⁸

3.2. Supreme Court Decision Number 647 K/Pdt.Sus-Pailit/2021 and PTUN Decision Number 475/G/2023/PTUN.JKT

3.2.1. Decision and Considerations of the Supreme Court Decision Number 647 K/Pdt.Sus-Pailit/2021

In the Supreme Court Decision Number 647 K/Pdt.Sus-Pailit/2021, the Supreme Court granted the cassation request from the applicants and annulled the Decision of the Central Jakarta Commercial Court which determined the PKPU against PT Asuransi Jiwa Kresna (Kresna Life). The decision annulled the Temporary PKPU decision, the Permanent PKPU, and the ratification of the peace (homologation). In addition, the Supreme Court rejected the PKPU application filed by individual creditors and ordered the cassation defendant to pay court costs.

In the Decision Consideration, the Supreme Court stated that individual creditors do not have legal standing to file a PKPU against an insurance company, in accordance with Article 223 in conjunction with Article 2 Paragraph (5) of the Bankruptcy and PKPU Law. Filing a PKPU against an insurance company can only be done by the Minister of Finance or the Financial Services Authority (OJK). The Supreme Court also considered that the Commercial Court had misapplied the law because it used general rules in a case that should have been subject to special provisions related to insurance. With this cancellation, Kresna Life's legal status is restored to its original state, and the settlement of obligations to policyholders must be supervised by the OJK.

3.2.2. Decision and Consideration of PTUN Decision Number 475/G/2023/PTUN.JKT

The Jakarta Administrative Court Decision Number 475/G/2023/PTUN.JKT has a ruling that grants the plaintiffs' lawsuit in its entirety. This decision states that

¹⁶Baihaqqy, Mochammad Rizaldy Insan. "Dampak UU P2SK terhadap Tugas dan Fungsi Pengawasan OJK." *Co-Value: Jurnal Ekonomi, Koperasi & Kewirausahaan*, vol. 14, no. 6, 2023.

¹⁷Takalamingan, Fallahudin Tsauki. "Peran OJK dalam Mencegah Perusahaan Investasi Ilegal." *Lex Et Societatis*, vol. 9, no. 1, 2021.

¹⁸Fauzy, Muhamad Jiia, et al. "Consumer Legal Protection Linked to the P2SK Law." *UNES Review*, vol. 6, no. 1, 2023.

the Decision of the Board of Commissioners of the Financial Services Authority (OJK) Number KEP-42/D.05/2023 concerning the revocation of the business license of PT Asuransi Jiwa Kresna (Kresna Life) dated June 23, 2023 is invalid. In addition, the OJK is required to revoke the decision and restore Kresna Life's business license so that the company can resume operations.

The consideration of the Jakarta Administrative Court Number 475/G/2023/PTUN.JKT stated that the revocation of the business license by the OJK violated the principles of good governance. The panel of judges considered that the OJK did not provide adequate opportunity for Kresna Life to make efforts to save the company or defend itself. In addition, the license revocation process was considered hasty and did not consider the financial recovery steps proposed by the company, such as the Financial Recovery Plan (RPK). The judges also considered the interests of shareholders and policyholders who were potentially harmed by the decision.

3.1. Analysis of the Decision Compared to the Regulation

3.3.1. Regulation of the P2SK Law 2023

The Jakarta Administrative Court Decision Number 475/G/2023/PTUN.JKT which annulled the OJK's decision regarding the revocation of the business license of PT Asuransi Jiwa Kresna (Kresna Life) was deemed inconsistent with Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). Article 8 of the P2SK Law grants the OJK exclusive authority to revoke the business licenses of insurance companies that endanger financial stability and harm consumers. The revocation of Kresna Life's license was carried out because the company failed to implement the Financial Recovery Plan (RPK) even though it had been given repeated opportunities. By annulling this decision, the PTUN Decision has the potential to weaken the OJK's supervisory authority and hinder the liquidation process which should protect the rights of policyholders. As a result, legal uncertainty increases and the risk of consumer losses increases, contrary to the objectives of the P2SK Law to maintain the integrity of the financial sector and consumer protection.

3.3.2. POJK Regulation Number 28/POJK.05/2015

Based on POJK Number 28/POJK.05/2015 concerning Dissolution, Liquidation, and Bankruptcy of Insurance Companies, OJK has a clear procedure for revoking business licenses and initiating the liquidation process. Article 3 of this POJK states that the revocation of a business license is carried out if the company is unable to fulfill its obligations or violates statutory provisions. In the case of Kresna Life, OJK has given the company the opportunity to prepare and implement a Financial Recovery Plan (RPK). However, Kresna Life's failure to

comply with the RPK and improve its financial condition is the legal basis for OJK to revoke its business license. This process is in line with the procedures stipulated in the POJK.¹⁹The PTUN decision to cancel the revocation of business licenses can be said to be inconsistent with POJK 28/POJK.05/2015. This is because the decision hinders the liquidation process that should be running to ensure that consumer rights can be fulfilled through legitimate mechanisms.

3.4. Analysis of the Decisions of the PTUN and MA Panels on the Rights of Insurance Consumers According to Law

The decisions of the Jakarta PTUN Panel Number 475/G/2023/PTUN.JKT and the Supreme Court (MA) Panel Number 647 K/Pdt.Sus-Pailit/2021 have generally resulted in uncertainty for consumers because the rights of insurance consumers, especially policyholders of PT Asuransi Jiwa Kresna (Kresna Life), have become unclear and hampered due to the legal process being too long.

3.4.1. Analysis of the Supreme Court Decision (Number 647 K/Pdt.Sus-Pailit/2021) on consumer rights

The cancellation of the PKPU returns Kresna Life's legal status to the condition before the PKPU. This means that the settlement of obligations to policyholders must go through a mechanism regulated and supervised by the OJK. This mechanism includes the process of liquidation or company recovery in accordance with applicable regulations. Through this process, the rights of policyholders can be better protected, including the right to receive a claim refund guaranteed in Article 53 Paragraph 2 of Law No. 40 of 2014, which states that policyholders have priority rights in the distribution of assets of a liquidated company (Law No. 40 of 2014). With a stronger legal basis after the cancellation of the PKPU, the OJK has a basis to continue the process of revoking the business license and liquidation. This liquidation process aims to protect consumer rights by ensuring that the company's assets are distributed fairly and proportionally to policyholders. This step provides financial and legal certainty to policyholders who have been harmed due to Kresna Life's failure to pay claims.

3.4.2. Post-MA Decision Analysis in relation to OJK's decision

After the Supreme Court (MA) ruling was issued, the Financial Recovery Plan (RPK) submitted by Kresna Life and supervised by OJK continued. During the process, Kresna Life submitted RPK 10 times, but all of them failed to meet the criteria and targets set by OJK. The last RPK included a scheme for converting

¹⁹Financial Services Authority Regulation Number 28/POJK.05/2015 concerning Dissolution, Liquidation, and Bankruptcy of Insurance Companies. Republic of Indonesia, 2015

policyholder obligations into subordinated loans (SOL) and additional capital from controlling shareholders. Unfortunately, this scheme was ineffective because most policyholders rejected the conversion, coupled with the absence of a notarized SOL agreement. Given the repeated failures in implementing the RPK, OJK finally revoked Kresna Life's business license through the Decree of the OJK Board of Commissioners Number KEP-42/D.05/2023 dated June 23, 2023.

The revocation of this business license has a significant impact on the rights of policyholders. According to Article 3 of POJK Number 28/POJK.05/2015, the revocation of a business license requires the company to cease operations and begin the liquidation process in order to distribute the company's assets to policyholders. In accordance with Article 53 Paragraph (2) of Law No. 40 of 2014 concerning Insurance, policyholders have priority rights in the distribution of assets resulting from liquidation compared to other creditors. The revocation of the license also triggers consumer protection guaranteed in Law No. 8 of 1999 concerning Consumer Protection, including the right to legal certainty and compensation. Thus, the liquidation process supervised by the OJK is expected to protect the rights of policyholders to obtain a refund, although the amount of the refund depends on the value of the available assets.

3.4.3. Analysis of PTUN Panel Decision (Number 475/G/2023/PTUN.JKT)

The PTUN Panel's Decision Number 475/G/2023/PTUN.JKT which returned Kresna Life's business license allowed the company to continue operating despite its unhealthy financial condition. As a result, the liquidation process that should guarantee the return of claim funds to policyholders was delayed or could not be carried out. In fact, Article 53 of Law No. 40 of 2014 concerning Insurance provides priority rights to policyholders in the distribution of assets of the liquidated company. This delay also makes the right to legal certainty and consumer protection, as guaranteed in Article 4 of Law No. 8 of 1999 concerning Consumer Protection, difficult to realize. With the company's deteriorating financial condition, the risk of asset value shrinking is increasing, so that policyholders face uncertainty about when and how their claims will be paid, which has the potential to cause greater financial losses.

3.4.4. Analysis of Consumer Rights Against Different Supreme Court and PTUN Decisions

The difference in decisions between the Supreme Court (MA) Number 647 K/Pdt.Sus-Pailit/2021 and the Jakarta PTUN Number 475/G/2023/PTUN.JKT has created uncertainty in fulfilling the rights of insurance consumers, especially Kresna Life policyholders. The MA decision stated that the PKPU application from individual creditors was invalid, so that the settlement of obligations must be supervised by the Financial Services Authority (OJK) through a liquidation

mechanism in accordance with Article 53 Paragraph (2) of Law No. 40 of 2014 concerning Insurance. Meanwhile, the PTUN decision canceled the revocation of Kresna Life's business license, causing a delay in the liquidation process which should have provided certainty of claim returns. As a result, the consumer's right to receive claim payments, which is guaranteed in Article 4 of Law No. 8 of 1999 concerning Consumer Protection, cannot be realized. This delay increases the risk of shrinking company assets, potentially harming policyholders and creating obstacles in the implementation of effective and transparent legal protection.

4. Conclusion

The difference between the Supreme Court (MA) Decision Number 647 K/Pdt.Sus-Pailit/2021 and the Jakarta PTUN Decision Number 475/G/2023/PTUN.JKT creates legal uncertainty that is detrimental to policyholders of PT Asuransi Jiwa Kresna (Kresna Life). The MA decision emphasizes that the settlement of the company's obligations must be supervised by the Financial Services Authority (OJK) through a liquidation mechanism as regulated in POJK Number 28/POJK.05/2015 concerning Dissolution, Liquidation, and Bankruptcy of Insurance Companies and Law No. 40 of 2014 concerning Insurance. On the other hand, the PTUN decision cancels the revocation of Kresna Life's business license, which hinders the liquidation process that should have been carried out. This decision also has the potential to violate Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK), which gives OJK exclusive authority to revoke business licenses in order to maintain financial stability and protect consumers. As a result of this difference, consumer rights guaranteed in Law No. 8 of 1999 concerning Consumer Protection are neglected, the risk of asset depreciation increases, and the certainty of the return of policyholder claims cannot be realized. This shows the need for harmonization between court decisions and applicable regulations so that consumer protection can be implemented effectively and transparently.

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Regulation:

Financial Services Authority Regulation Number 28/POJK.05/2015 concerning
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