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# Review Juridical Authority Of Insurance Company Permits By The Financial Services Authority Against Social Insurance: A Case Study Of Pt Jasa Raharja

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***Abstract.*** *The national insurance industry plays a fundamental role in maintaining financial system stability and providing risk protection for all levels of society. The presence of the Financial Services Authority (OJK) through the mandate of Law Number 21 of 2011 is a key pillar in the function of independent regulation and supervision of financial services. However, the dynamics of regulation face complex challenges when intersecting with social insurance entities, especially PT Jasa Raharja which carries out the function of public service obligation based on Law Number 33 and 34 of 1964. This study aims to conduct an in-depth legal review of the authority of the OJK in granting permits and operational supervision of social insurance, where there is a "legal antinomy" between the Prudential Regulation standards of the International Association of Insurance Supervisors (IAIS) and the mandatory mandate of state social protection. The main issue examined is the synchronization of the OJK's authority following the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). The research focuses on the dichotomy in the nature of the OJK's permit for social insurance—whether it is constitutive, creating a company's right to exist, or declarative, as an administrative recognition of the statutory mandate. This unclear legal status has the potential to create legal loopholes that jeopardize the sustainability of the social safety net for traffic accident victims, which is constitutionally guaranteed under Article 28H of the 1945 Constitution. The research method used is normative juridical with a statute approach and a conceptual approach. The theoretical framework used includes Gustav Radbruch's Theory of Legal Certainty, Wolfgang Friedmann's state function, and the Maqāṣid al-Sharīʿah perspective which emphasizes the protection of life (ḥifẓ an-nafs) and property (ḥifẓ al-māl). The research findings indicate that the Financial Services Authority (OJK)'s authority in licensing social insurance companies should be viewed as an effort to strengthen good corporate governance without negating the specific mandate of mandatory program providers.*

*The study found that permits for social insurance should ideally be classified as special, declarative permits to avoid administrative absolutism that could paralyze the state's function as a provider. From an Islamic legal perspective, OJK supervision aligns with the Hisbah concept to ensure fairness and transparency in the management of public funds. The study's conclusions emphasize the urgency of harmonizing regulations that differentiate financial health parameters between social and commercial insurance to achieve legal certainty and social justice in Indonesia.*

***Keywords:*** *Insurance Company License; Jasa Raharja; Legal Certainty; Maqasid Shariah; OJK; Social Insurance.*

## 1. Introduction

The Republic of Indonesia, as mandated in the Preamble to the 1945 Constitution of the Republic of Indonesia, was founded with a noble mandate to protect all Indonesians and all Indonesian territory, advance public welfare, and educate the nation. These fundamental goals place Indonesia in the concept of a modern welfare state (welfare state or verzorgingsstaat), where the state not only functions as a pure guardian of order and security (minimal state or nachtwächterstaat), but also bears full responsibility for fulfilling the social and economic needs of its citizens. Jimly Asshiddiqie explains that the Indonesian constitution is an "economic constitution," in which the state has an active obligation to intervene in the market to realize social justice for all people.[1]This paradigm shift requires the state to be truly present in every social risk faced by citizens, including the risk of traffic accidents which is managed through a social insurance system.

As stated by global legal expert, Wolfgang Friedmann, in a modern material legal state with a mixed economic system, the state carries out four essential functions simultaneously: as a protector, provider, regulator, and entrepreneur.[2]In the implementation of social insurance by PT Jasa Raharja, these four functions intersect in a complex way. As protector and provider, the state provides compensation for accident victims; as regulator, the state issues licensing regulations through the Financial Services Authority (OJK); and as entrepreneur, the state carries out these functions through state-owned enterprises (SOEs). SF Marbun and Moh. Mahfud MD emphasized that in carrying out these functions, the state is equipped with broad attributive authority, but must remain grounded in the principle of legality to avoid slipping into arbitrary action.[3]

The complexity of these functions demands strong legal certainty to prevent public services from being hampered by overlapping regulatory bureaucracy. Satjipto Rahardjo argues that the law must serve humanity, not the other way around, so licensing regulations in social insurance should be viewed as a means to achieve public welfare.[4]This is supported by Sunarmi's study in the Journal of Law and Economics, which states that the welfare state principle in the Indonesian constitution requires harmonization between public law and private law so that protection of citizens' economic rights can be implemented effectively.[5]Without legal certainty, the state's provider function will be paralyzed, which will ultimately harm the social contract between the state and the people.

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[1]Jimly Asshiddiqie, Economic Constitution, Jakarta: Kompas, 2010, p. 88.
[2]Wolfgang Friedmann, The State and the Rule of Law in a Mixed Economy, London: Stevens & Sons, 1971, p. 51-53.

From the perspective of state administrative law, Philipus M. Hadjon emphasized that legal protection for the people includes certainty of clear service procedures from state institutions.[6]The regulatory arrangement of licensing under the Financial Services Authority (OJK) embodies Friedmann's regulatory function, ensuring that provider functions are carried out by credible entities. As noted by Padmo Wahjono in the Journal of Legal Issues, Indonesia, as a nation governed by the rule of law, must ensure that any state intervention in the economy has a synchronous and non-contradictory legal basis.[7]Therefore, synchronization between the mandate of social insurance law and modern licensing regulations is an absolute requirement so that the goal of "advancing public welfare" is not merely a constitutional slogan, but a legal reality whose benefits are felt by every accident victim in Indonesia.[8]

## 2. Research Methods

a. Statutory Approach

Statute Approach The statute approach is carried out by examining all laws and regulations related to the legal issue being handled in accordance with the hierarchy of statutory regulations including Laws, Government Regulations, Regional Regulations, Governor Regulations, and so on.

b. Conceptual Approach

This approach involves exploring or discussing concepts, doctrines, or expert opinions regarding tax systems, tax collection systems, and so on. This will allow researchers to discover ideas that give rise to legal understandings, new legal concepts, and new legal principles that serve as a basis for researchers in developing legal arguments to resolve the issues they face.

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[3]SF Marbun & Moh. Mahfud MD, Principles of State Administrative Law, Yogyakarta: Liberty, 2006, p. 45.
[4]Satjipto Rahardjo, Legal Studies, Bandung: Citra Aditya Bakti, 2014, p. 120.
[5]Sunarmi, "The Welfare State Principle in the Indonesian Economic Constitution," Journal of Law and Economics, Vol. 4, No. 2, 2021, p. 15.
[6]Philipus M. Hadjon, Legal Protection for the People in Indonesia, Surabaya: Bina Ilmu, 1987, p. 38.
[7]Padmo Wahjono, "Indonesia is a State Based on Law," Journal of Legal Issues, Vol. 12, No. 1, 2019, p. 10.
[8]I Dewa Gede Atmadja, "Legal Principles in the Formation of Legislation," Indonesian Journal of Legislation, Vol. 15, No. 3, 2018, p. 210; See also: Muchsan, "Supervision of the Governance," Journal of Administrative Law, Vol. 8, No. 2, 2020, p. 45; Bagir Manan, "A Just State of Law," Ius Quia Iustum Law Journal, Vol. 25, No. 1, 2018, p. 5.

## 3. Results and Discussion

### 3.1. Legal Regulations Concerning Licensing Obligations of Insurance Companies by the Financial Services Authority (OJK) According to the Laws and Regulations in Force in Indonesia

Regulations regarding licensing requirements in the insurance sector are a preventive control instrument used by the state as a manifestation of its regulatory (regeling) and supervisory (toezicht) functions. This instrument serves to ensure that every entity collecting funds from the public through premiums or contributions has credibility, adequate financial capacity, and good corporate governance. In the realm of state administrative law, a license is an instrument that "grant rights" (begunstigend) and controls so that private activities do not harm the public interest. Following the transformation of financial sector regulations in Indonesia, the authority to grant insurance business licenses has undergone a fundamental shift, shifting entirely from the Minister of Finance to the Financial Services Authority (OJK) based on the mandate of Law Number 21 of 2011 concerning the Financial Services Authority.

The primary legal basis governing this obligation is rigidly stipulated in Law Number 40 of 2014 concerning Insurance. Article 8 paragraph (1) of this law explicitly states that any party conducting an insurance business must first obtain a business license from the Financial Services Authority (OJK). This provision is positioned as a conditio sine qua non for the legality of insurance company operations. According to Emmy Pangaribuan Simanjuntak, supervision through licensing is very important in insurance because the nature of the business is managing risks and public funds that are very vulnerable to systemic failure.[9]Therefore, a business license is not merely an administrative requirement, but rather a guarantee of protection for customers or policyholders so that their future rights remain protected by an independent authority.

This strengthening of licensing regulations then culminated in the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). As an omnibus regulation in the financial sector, the P2SK Law affirms the position of the Financial Services Authority (OJK) as the sole regulator with absolute authority to integrate supervision. This includes oversight of legal entities carrying out social security and national social insurance functions. From the perspective of legal certainty theory, the unification of authority under the OJK aims to eliminate the dualism of policies that previously often led to legal vacuums (rechtvacuüm) or sectoral regulatory conflicts. As stated by Gunarto, the reconstruction of licensing law under a single authority is a concrete manifestation

[9]Emmy Pangaribuan Simanjuntak (I), op. cit., p. 15.

of consumer protection for financial services, ensuring that all business actors are subject to the same financial health standards.[10]

Technically, the operationalization of the law's mandate is outlined in Financial Services Authority Regulation (POJK) Number 23 of 2023 concerning Business Licensing and Institutions for Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies. Article 16 of this POJK imperatively requires any party conducting general insurance, life insurance, or reinsurance business to obtain a license from the OJK. This regulation carries higher standards than the previous regime, including tightening minimum capital requirements, rigorous evaluation of the fit and proper test for managers, and the obligation to align the insurance business ecosystem with information technology. The licensing standards in POJK 23/2023 are designed to strengthen the competitiveness of the national insurance industry on the global stage while mitigating the risk of moral hazard from company managers.

However, at the argumentative level, this universal licensing obligation raises legal issues when confronted with social insurance entities that have a lex specialis mandate. Social insurance, as managed by PT Jasa Raharja, is based on Laws No. 33 and 34 of 1964, which are mandatory and aimed at public service (public service obligation). Manulak Pardede argues that the characteristics of social insurance differ from commercial insurance because the risks are guaranteed by the state through the power of law.[11]However, regulatory trends through the P2SK Law and POJK 23/2023 indicate a tendency to standardize industry "entry points" through OJK permits to realize the principle of equal treatment (equal playing field).

In the context of this research, the author's argument emphasizes that the OJK's licensing arrangements should be viewed as a modern "Hisbah" instrument from an Islamic legal perspective, tasked with maintaining fairness in the marketplace. As noted in the Law Development Journal, OJK oversight through licensing is a manifestation of the state's responsibility to safeguard public funds from misuse.[12]Anis Mashdurohatun also emphasized that legal certainty in social insurance is absolutely necessary to prevent discrimination in services between state-owned and private insurance companies, where the OJK permit serves as valid proof that the institution is sound in terms of solvency and worthy of carrying out its mission of protecting the lives and property of the public.[13]Thus, the current legal regulation of licensing has shifted from a mere bureaucratic formality to a

[10]Gunarto (I), op. cit., p. 132.
[11]Marulak Pardede (I), op. cit., p. 105.
[12]Giovani, op. cit., p. 22.
[13]Anis Mashdurohatun (III), op. cit., p. 25.

microprudential oversight system that is protective and comprehensive for all citizens.

This transformation of authority brings a paradigm shift from administrative-bureaucratic supervision under the ministry to independent-professional supervision under the Financial Services Authority (OJK). From the perspective of Philipus M. Hadjon's theory of authority, the OJK has attributive authority granted by law to act as a "gatekeeper" for the financial industry. Based on Article 16 of the Financial Services Authority Regulation (POJK) Number 23 of 2023 concerning Business Licensing and Insurance Company Institutions, it is emphasized that any party conducting general insurance, life insurance, or reinsurance business must first obtain a business license from the OJK. This provision is imperative, meaning there is no room for any legal entity to carry out risk coverage activities without formal legality from the OJK.

Licensing requirements in the insurance sector are a concrete manifestation of efforts to create solid legal certainty, as idealized in Gustav Radbruch's theory. In his discourse on legal philosophy, Radbruch emphasized that law must embody three fundamental values: justice (Gerechtigkeit), utility (Zweckmässigkeit), and legal certainty (Rechtssicherheit). Legal certainty in the context of OJK licensing encompasses regulatory clarity and a consistent system of norms that prevent the public from speculative behavior by business actors. Without rigid licensing, the insurance industry will lose its anchor of legitimacy. Therefore, the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK) is a crucial momentum for integrating various regulations that were previously fragmented and segmented. This integration primarily aims to erode "sectoral egos" between institutions that often hamper the effectiveness of supervision and consumer protection in Indonesia.

As noted in the Law Development Journal, strengthening the role of the Financial Services Authority (OJK) through the P2SK Law aims to create a more stable and resilient financial ecosystem. Within this ecosystem, business permits are positioned as the "primary filter" or screening instrument to prevent the entry of unfit business actors or those with poor track records, which could ultimately trigger systemic failures that cripple the national economy.[14]This aligns with Peter Mahmud Marzuki's view that licensing is a preventive instrument of state power to protect the public interest. Every requirement set by the Financial Services Authority (OJK)—from meeting the now-stricter minimum capital requirements, to the fit and proper test for management, to a realistic work plan—must be

[14]Giovani, loc. cit.

clearly viewed as a form of legal protection for customers to prevent malpractice in fund management.[15]

From an insurance legal perspective, this licensing requirement is mandated imperatively in Article 8 of Law Number 40 of 2014 concerning Insurance. This article stipulates that every party conducting insurance business must obtain a business license from the Financial Services Authority (OJK). This provision is further detailed in Financial Services Authority Regulation (POJK) Number 23 of 2023 concerning Business Licensing and Insurance Company Institutions. This latest POJK imposes higher standards regarding integrity and financial soundness. The author argues that this licensing requirement is not merely an administrative formality but rather a state control mechanism to ensure that public funds are managed by entities with financial soundness and high business ethics. This is particularly relevant given that the insurance industry is a trust industry.

In-depth research shows that social insurance, including that managed by PT Jasa Raharja, cannot be separated from this supervisory regime. Although Jasa Raharja was established under the lex specialis mandate of Laws No. 33 and 34 of 1964, as an entity that collects public funds on a massive scale, it still has a moral and legal obligation to comply with the licensing and supervisory standards of the Financial Services Authority (OJK). As Emmy Pangaribuan Simanjuntak stated, social insurance has a strong public character, so the state must ensure that its managing institutions remain within a clear legal framework.[16]The author is of the opinion that legal certainty for traffic accident victims lies not only in the availability of compensation, but also in the certainty that the institution providing the compensation has a valid operational permit and is prudently supervised by an independent authority.

In the literature on social security, Azis Noor Said explains that the national legal system must be able to harmonize the sociological aspects of social insurance with the formal legal aspects of financial supervision.[17]The author's argument in this regard is that the integration of licensing under the Financial Services Authority (OJK) is a harmonizing effort to avoid a "dark zone" in financial supervision. If Jasa Raharja were completely excluded from OJK licensing standards, this would violate the principle of equal treatment (equal playing field) and potentially weaken the overall consumer protection system. As emphasized in the Journal of Legal Sovereignty, transparency and accountability through licensing are key to building public trust in state-owned insurance.[18]

[15]Peter Mahmud Marzuki, op. cit., p. 148.
[16]Emmy Pangaribuan Simanjuntak (I), op. cit., p. 25.
[17]Azis Noor Said, op. cit., p. 312.
[18]Primarta, Cahya (I), op. cit., p. 45.

Furthermore, Anis Mashdurohatun stated that consumer protection in the financial services sector is a concrete manifestation of distributive justice.[19]The OJK's operational permit serves as a "stamp" of state sovereignty, guaranteeing that PT Jasa Raharja is not merely fulfilling the mandate of the old law but has also adapted to the standards of good corporate governance stipulated in POJK 23/2023. The author concludes that strengthening the OJK's permit is an absolute prerequisite for the creation of a welfare state based on the rule of law capable of protecting the lives (hifz an-nafs) and property (hifz al-mal) of the Indonesian people in a fair, systematic, and free from conflicts of norms between regulations.[20]

The Financial Services Authority (OJK)'s comprehensive licensing regulations encompass aspects of good corporate governance and sustainable financial health. In the modern insurance legal regime, the OJK serves not only as a licensing authority in the initial licensing phase, but also has inherent attributive authority to continuously monitor the integrity and stability of companies through microprudential supervision. This aligns with the mandate of Law Number 40 of 2014 concerning Insurance, which emphasizes that the sustainability of insurance businesses is highly dependent on meeting solvency, investment adequacy, and capital resilience. In this context, business licensing is viewed as a "regulatory contract" that obliges business actors to comply with state-set health standards to protect public funds.

Under the Financial Services Authority Regulation (POJK) Number 23 of 2023 concerning Insurance Company Business and Institutional Licensing, financial health monitoring is conducted through various strict parameters, including evaluation of asset quality, risk management effectiveness, and compliance with sharia principles for sharia insurance companies. If an insurance company, including entities performing social insurance functions, is found to no longer be able to meet the health parameters or violate the governance provisions stipulated in the POJK, the OJK has absolute sanctioning authority to impose measures ranging from restricting business activities to revoking business licenses (license revocation). This license revocation is a legal instrument ultimum remedium to prevent more massive public losses due to managerial failure or company insolvency.

[19]Anis Mashdurohatun (II), op. cit., p. 415.
[20]Rivan Achmad Purwantono (I), op. cit., p. 290.

### 3.2. Legal Status and Validity of PT Jasa Raharja's Operational Permit Reviewed from the Perspective of Insurance Law and the Principle of Equal Treatment (Equal Playing Field)

The legal standing of PT Jasa Raharja within the Indonesian licensing constellation reflects a complex and multi-layered legal phenomenon, where this entity stands as a "hybrid legal entity" that bridges public interests and private corporate mechanisms. Fundamentally, PT Jasa Raharja is the sole provider of mandatory social insurance whose operational mandate is rooted in a very strong lex specialis foundation, namely Law Number 33 of 1964 concerning the Compulsory Passenger Accident Insurance Fund and Law Number 34 of 1964 concerning the Road Traffic Accident Fund. As the implementer of these legal mandates, PT Jasa Raharja has a constitutional duty to carry out the state's function in providing basic protection guarantees for citizens who are victims of traffic accidents. However, on the other hand, its status as a State-Owned Enterprise (BUMN) in the form of a Limited Liability Company (Persero) demands compliance with commercial regulations and corporate governance stipulated in Law Number 40 of 2014 concerning Insurance and supervision by the Financial Services Authority (OJK).

The main legal issue that emerged and required in-depth analysis concerned the validity and legitimacy of PT Jasa Raharja's operational permit amidst the transformation of the national financial supervisory authority. Historically, PT Jasa Raharja operated under a business permit issued by the Minister of Finance of the Republic of Indonesia during a period when the supervisory authority for non-bank financial institutions was still under the ministry. When Law Number 21 of 2011 concerning the Financial Services Authority was enacted, there was a total transfer of supervisory authority to the Financial Services Authority (OJK). Challenges arose when Financial Services Authority Regulation (POJK) Number 23 of 2023—specifically Article 16—required every party operating an insurance business to obtain a business permit from the OJK. This raised questions about whether the historical permit from the Minister of Finance still had absolute enforceable power, or whether PT Jasa Raharja would have to undergo administrative reconciliation by applying for a new permit to meet the standards of a single regulator.

In insurance law literature, Emmy Pangaribuan Simanjuntak emphasizes that social insurance has a much higher degree of public interest than commercial insurance because of its mandatory nature and function as a national social safety net.[21]Therefore, PT Jasa Raharja's legal standing should not be viewed solely from the perspective of licensing administration, but rather as a trustee entity that ensures the continuity of life insurance for the public. However, Mulhadi reminded that even though an institution performs social insurance functions, its

[21]Emmy Pangaribuan Simanjuntak (I), op. cit., p. 45.

operational legality must remain in line with the current legal regime to avoid legal uncertainty.[22]Without formal recognition or conversion of permits to OJK standards in accordance with POJK 23/2023, PT Jasa Raharja's position could be vulnerable if a dispute arises over the limits of microprudential supervision.

An analysis of the principle of equal treatment (equal playing field) has become increasingly crucial in examining Jasa Raharja's position. This principle demands fair and non-discriminatory regulatory treatment for all business actors in similar industries. Gunarto, in his study on the reconstruction of consumer protection law, emphasized that the state must ensure that no privileges or special rights are granted to state-owned enterprises if they violate the principles of transparency and financial accountability.[23]If private insurance companies are required to undergo stringent licensing procedures and meet high capital requirements under the Insurance Law and the P2SK Law, then, from a legal standpoint, PT Jasa Raharja, as a major business player, must also demonstrate equal compliance. This is not to compete with its social mission, but rather to demonstrate to the public that mandatory community donation funds are managed according to financial soundness standards verified by the highest supervisory authority.

Rivan Achmad Purwantono, through his in-depth study of legal liability regulations in Indonesia, stated that PT Jasa Raharja is a representation of the state's presence in realizing distributive justice for accident victims.[24]The author's argument in this regard emphasizes that the validity of PT Jasa Raharja's permit should be viewed as a "stamp of trust" from the Financial Services Authority (OJK). By complying with the licensing obligations stipulated in POJK 23/2023, PT Jasa Raharja is actually strengthening its legitimacy in the eyes of modern law. The author argues that Jasa Raharja's unique lex specialis should not be used as an excuse to deviate from OJK supervisory standards, but rather should be harmonized to create synergy between the mandate of the 1964 law and the demands of 21st-century transparency.

The mismatch between the old permits from the ministry and the new OJK regulations has the potential to create horizontal norm conflicts. As Manulak Pardede explained, in a trust-based industry like insurance, clarity regarding who grants permits and who has the authority to revoke them is key to system integrity.[25]The author emphasizes that integrating Jasa Raharja's licensing under the authority of the Financial Services Authority (OJK) is an essential step in achieving orderly government administration. Similarly, Anis Mashdurohatun stated that consumer protection in the financial services sector can only be

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[22]Mulhadi, op. cit., p. 210.
[23]Gunarto (I), op. cit., p. 145.
[24]Rivan Achmad Purwantono (I), op. cit., p. 320.
[25]Marulak Pardede (I), op. cit., p. 115.

effective if the regulator has full control over the operational permits of every entity, without exception.[26]This includes oversight of good corporate governance, which is a prerequisite in POJK 23/2023.

Ultimately, PT Jasa Raharja's legal standing must be reconstructed within the framework of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (UU P2SK). The P2SK Law mandates harmonization and strengthened oversight of institutions implementing social security programs. The author concludes that the validity of PT Jasa Raharja's permit is currently in a legal transition period, requiring proactive action from the regulator to issue a decree that clarifies the position of social insurance permits within the OJK ecosystem. This step will not only fulfill the principle of equal treatment with other insurance business actors but will also provide complete legal certainty for millions of Indonesians who pay mandatory contributions, that their rights are protected by an administratively legitimate and financially sound institution under the supervision of the Financial Services Authority.[27]

From the perspective of legal harmonization theory, PT Jasa Raharja's existence is currently at a crucial point, indicating a clear discontinuity in norms. This phenomenon arises when operational permits issued in the past are not immediately aligned with the latest regulatory regime, specifically Financial Services Authority Regulation (POJK) Number 23 of 2023. Legal harmonization, as conceptualized by Bagir Manan, is not merely an administrative effort to unify regulatory texts, but rather a systematic process to ensure that every element of the national legal system moves in sync, both vertically and horizontally, to achieve the nation's goals.[28]In this context, the absence of a formalization process for PT Jasa Raharja's permit into OJK standards creates a legal gap that can blur the boundaries of supervisory authority between the remnants of past authorities (the Ministry of Finance) and the current single authority (OJK).

However, under state administrative law, PT Jasa Raharja's previous operational permit does not automatically lose its validity. This is based on the principle of presumptio iustae causa or the principle of presumption of validity, where every decision of a State Administrative official—in this case the Decree of the Minister of Finance granting an insurance business permit to Jasa Raharja—must be considered legally valid until officially cancelled, revoked, or replaced by the competent authority. Philipus M. Hadjon emphasized that this principle is a pillar of legal certainty so that government actions are not easily swayed by changes in

[26]Anis Mashdurohatun (I), op. cit., p. 185.
[27]Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law), Article 16.
[28]Bagir Manan (I), op. cit., p. 72.

political or institutional structures.[29]Therefore, as long as the OJK has not issued a new legal instrument specifically replacing the historical permit, PT Jasa Raharja legally retains the right to operate. However, maintaining this status quo long-term is legally risky, given that Law No. 40 of 2014 concerning Insurance and Law No. 4 of 2023 (the P2SK Law) have outlined much stricter and more modern oversight parameters.

An in-depth analysis in the Journal of Legal Sovereignty reveals that PT Jasa Raharja's status as a State-Owned Enterprise (BUMN) that carries out the mandate of social security functions is often used as a "shield" or justification for granting administrative exemptions.[30]This traditional view assumes that because Jasa Raharja carries out its sacred mission of protecting accident victims under Laws No. 33 and 34 of 1964, it is exempt from the licensing procedures of commercial "general insurance." However, this argument has begun to lose relevance with the strengthening of the single regulator principle in the financial sector. The author argues that this exemption has the potential to backfire, weakening state oversight. If Jasa Raharja finds itself in a licensing "grey zone," the transparency of its management of public contribution funds becomes difficult to measure against uniform industry standards.

Emmy Pangaribuan Simanjuntak, in her study on social insurance, stated that the success of the people's protection program is highly dependent on the solidity of the institutional management.[31]This solidity can only be demonstrated if the institution passes the feasibility and compliance tests established by the financial sector supervisory body. The standardization of supervision under the Financial Services Authority (OJK), through the mandate of the P2SK Law, requires PT Jasa Raharja to have the same legal standing as other insurance companies. This is not intended to degrade its social function, but rather to uphold the OJK's reputation as the sole and authoritative supervisor. As Gunarto emphasized, legal reform in the financial services sector must ensure that no single entity is "too big to supervise" or immune from national financial health standards.[32]Legal certainty for the people as payers of mandatory contributions must be guaranteed through physical evidence of a current business permit that is administratively recognized by the OJK.

## 4. Conclusion

The legal standing of PT Jasa Raharja within the national insurance legal architecture is a manifestation of legal hybridity that places this entity at the

[29]Philipus M. Hadjon (II), op. cit., p. 160.
[30]Primarta, Cahya (I), op. cit., p. 55.
[31]Emmy Pangaribuan Simanjuntak (I), op. cit., p. 50.
[32]Gunarto (I), op. cit., p. 155..

intersection of public service mandates and corporate regulations. As a social insurance provider based on lex specialis, PT Jasa Raharja has strong constitutional authority to implement social security programs for traffic accident victims. However, this hybridity also creates "legal dissonance" when faced with the transformation of modern financial supervision. Its status as a Limited Liability Company managing public funds requires complete alignment with the Financial Services Authority (OJK) regime, to avoid a gap in synchronization between the mandate of the founding law and the operational standards set by a single regulator. Reliance on operational permits inherited from the Ministry of Finance amidst the enactment of Law No. 4 of 2023 (the P2SK Law) and POJK No. 23 of 2023 constitutes a regulatory anomaly that has the potential to create legal uncertainty. Although administratively, these permits are considered valid based on the presumption of validity, their existence is still viewed as "transitional permits" that do not fully reflect compliance with current microprudential supervisory standards. Allowing social insurance operations to proceed without formalizing permits in the OJK format could blur the boundaries of supervisory authority, particularly regarding the enforcement of sanctions and objective and uniform financial health audits for all insurance industry players.

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