

***ANALYZING LEGAL DIMENSIONS OF PRODUCT SCANDAL IN INDONESIAN
INSURANCE DISTRIBUTIONS: MIS-SELLING UNIT-LINKED CASE***

Pramai Shella Arinda Putri J¹, Yandri Radhi Anadi²

¹ Islamic University of Malang

² Islamic University of Malang

✉ corresponding:: pramaishellaarindaputri@gmail.com

Submitted: 04/11/2023; Accepted: 29/07/2024; Revision: 29/10/2024;

Approved: 31/12/2024

DOI: <https://doi.org/10.24815/kanun.v26i3.35077>

ABSTRACT

Insufficient consideration of inflation in pricing can result in insurance premiums being set too low, threatening the long-term viability of the insurance industry. This challenge became particularly evident during the notable challenges experienced by the Indonesian insurance industry between 2021 and 2022. Various issues, including poor management, product mis-selling, and the sale of unit-linked products with inaccurate information, led to insurance customers protesting against the Financial Services Authority (OJK) and the bancassurance sector, which is a partnership between banks and insurance companies that allows banks to sell insurance products through their distribution networks. This study analyzes the legal dimensions of insurance agent misconduct in mis-selling insurance products and propose targeted strategies for regulatory and industry reforms led by OJK to foster a healthier and more transparent Indonesian insurance sector. This study employed a normative legal research method with a statute- and concept-based approach. The results show improper sales violate Article 75 of Indonesia's Insurance Law (Law No. 40 of 2014). The cumulative effect of these violations can damage the insurance sector's reputation, leading consumers to view it as unreliable and predatory, which may reduce market participation as potential policyholders opt-out, ultimately undermining the financial stability and growth of the insurance market in Indonesia. In response, the OJK has introduced SEOJK No. 5/SEOJK.05/2022, which provides guidelines for implementing risk-based supervision in the insurance sector. This regulation enhance transparency and accountability, address the identified issues, and restore consumer trust in the Indonesian insurance market.

Keywords: Customer Protection; Insurance; Mis-Selling Product; Revitalization; Indonesia.

INTRODUCTION

Using standard agreements in insurance policies significantly influences the power imbalance between insurance companies and policyholders. These agreements, often drafted in favor of the insurers, create a disparity in the bargaining power between the two parties. This imbalance is exacerbated by several factors, including the complexity of the agreements, the lack of legal protection for policyholders, and the economic implications of pricing strategies employed by insurers. One of the primary causes of this imbalance is the inherent complexity and opacity of standard insurance agreements. These documents are typically lengthy and filled with legal jargon that can be difficult for the average policyholder to understand. As noted by Inayah and Marsitingsih,¹ the legal protections afforded to policyholders are often insufficient, as the standard agreements are structured to benefit the insurance companies, leaving policyholders at a disadvantage. This lack of clarity can lead to misunderstandings regarding the terms of coverage, which may result in claim denials or underpayment when policyholders seek to exercise their rights under the policy.² Furthermore, the complexity of these agreements can discourage policyholders from pursuing claims, even when they are justified, thus reinforcing the power dynamics in favor of insurers.

Additionally, the economic practices of insurance companies contribute to this imbalance. Serkan Eti Highlight³ that when inflation is not adequately considered in pricing strategies, insurance premiums may be set below the actual costs, jeopardizing the sustainability of the insurance business. This situation can lead to financial losses for insurers, which they may attempt to recover by denying claims or increasing premiums in subsequent years, further disadvantaging policyholders. The economic pressures insurers face can thus translate into a reluctance to fulfill claims, creating a cycle of distrust and imbalance.

¹ Wafa Nurul Inayah and Marsitingsih Marsitingsih, "Perlindungan Hukum Atas Kerugian Nasabah Asuransi Terhadap Kasus Gagal Bayar Ditinjau Dari Undang-Undang Nomor 8 Tahun 1999 Tentang Perlindungan Konsumen," *Kosmik Hukum* 21, no. 2 (May 29, 2021): 66, <https://doi.org/10.30595/kosmikhukum.v21i2.9995>.

² Purnima Lawaju et al., "Investigating Policyholders' Perception Towards Insurance: Evidence From Structural Equation Modeling," *Nepalese Journal of Insurance and Social Security* 6, no. 1 (March 31, 2024): 71–81, <https://doi.org/10.58665/njiss.39>.

³ Serkan Eti et al., "Insurtech in Europe: Identifying the Top Investment Priorities for Driving Innovation," *Financial Innovation* 10, no. 1 (January 21, 2024): 38, <https://doi.org/10.1186/s40854-023-00541-y>.

In Law No. 40 of 2014, also known as the Indonesian Insurance Law, Article 1 Paragraph 1, insurance is characterized as a contractual arrangement involving two entities, namely the insurance company and the policyholder. This agreement is the foundation for the insurance company to collect premiums from the policyholder in return for offering compensation to the insured or policyholder. Such compensation is provided to cover losses, damages, incurred expenses, lost earnings, or legal obligations to third parties that the insured or policyholder might experience as a consequence of an unforeseen event. In this matter, the insurance customer or insured transfers the event to an insurance company or insurer by paying a premium and exercising the rights and responsibilities to agree to obey a document determined as a policy within a specified period.

Article 1338 of the Indonesian Civil Code (ICC) states, "All agreements made lawfully shall apply as law for those who create them." This provision establishes that standard agreements, such as insurance policies, cannot be altered or negotiated by the parties involved. When an insurance company prepares a policy, it creates a binding contract based on this legal framework. As a result, the terms are typically favorable to the insurer, as the insured must accept them as presented, thereby subjecting themselves to the policy's stipulations.⁴

In the past, the insurance industry has frequently been associated with various scandals. Recently, the insurance industry in Indonesia has experienced the stigma of problems with insurance agent scandals by selling products that do not match the contents of the policy or the details of insurance products supposed to be.⁵ This type of incident is referred to as mis-selling in the insurance industry, a practice that raises significant legal concerns under the Indonesian Insurance Law. Mis-selling occurs when insurance marketers or agents exploit the vulnerabilities of consumers, prioritizing their profit motives over the compatibility of the insurance products with the actual needs of

⁴ Joko Tri Laksono, "Perlindungan Hukum Pemegang Polis Asuransi Terhadap Kendaraan Bermotor Dalam Angkutan Penyeberangan," *Jurnal Hukum Magnum Opus* 1, no. 1 (August 1, 2018): 26–35, <https://doi.org/10.30996/jhmo.v0i0.1765>.

⁵ Indra Setiawan, "Bedah Kasus Gagal Bayar Dan Kerugian Pt. Asuransi Jiwasraya (Persero)," *Jurnal Akuntansi Dan Bisnis Indonesia (JABISI)* 1, no. 1 (September 29, 2020): 34–41, <https://doi.org/10.55122/jabisi.v1i1.38>.

customers or policyholders. This practice undermines consumer trust and breaches established legal standards designed to protect consumers.

Under Law No. 40 of 2014 on Insurance, insurance agents are mandated to act in the best interests of policyholders, ensuring that the products sold suit their needs. However, the current legal reality reveals a troubling gap, with many agents operating without adhering to these principles, often resulting in the sale of inappropriate or unsuitable policies. This discrepancy highlights a critical legal issue: while Indonesian law emphasizes ethical conduct and transparency, the prevailing practices in the insurance market indicate a disregard for these obligations. Consequently, this situation signals an urgent need for reform to foster a healthier and more accountable insurance industry.⁶

Previous studies discuss insurance problems, one of which is a reflection by Wulandari,⁷ which examined mis-selling by insurance agents and efforts to rejuvenate the insurance industry. Furthermore, the research also discussed the mis-selling of products by insurance agents, which differs because the research method used is empirical juridical.⁸ In addition, Kurniawan discussed illegal acts in insurance from the perspective of the insurer or the insurance customer.⁹

The Financial Services Authority (OJK) is authorized to supervise and regulate the financial services sector of banks and non-banks. Under the functions and authorities outlined in Law No. 21 of 2011 concerning the Financial Services Authority (OJK), the OJK must maximize insurance industry monitoring and regulation. However, the problem of product mis-selling is escalating and remains unresolved, causing insurance customer advocates to lose faith and engage in protests since OJK is viewed as inadequate in recognizing and resolving the issue. Yusuf and Wahyuningati demonstrate that victims of investment-based insurance product mis-selling can use services and facilities provided

⁶ Ketut Sendra, "Kecurangan Dan Perlindungan Konsumen Asuransi," *Jurnal Vokasi Indonesia* 5, no. 1 (January 1, 2017), <https://doi.org/10.7454/jvi.v5i1.79>.

⁷ Laely Wulandari, Idi Amin, and Rully Ardyansah, "Tindak Pidana Dalam Bidang Asuransi," *Journal Kompilasi Hukum* 6, no. 1 (November 4, 2021): 17–26, <https://doi.org/10.29303/jkh.v6i1.68>.

⁸ Dirga Adil Fauzan, "PERLINDUNGAN HUKUM PEMEGANG POLIS ASURANSI TERHADAP MIS-SELLING OLEH AGEN ASURANSI DI PT. BNI LIFE INSURANCE," *DE'RECHTSSTAAT* 7, no. 1 (April 17, 2021): 1–20, <https://doi.org/10.30997/jhd.v7i1.3844>.

⁹ Syukri Kurniawan, Hari Sutra Disemadi, and Ani Purwanti, "Urgensi Pencegahan Tindak Pidana Curang (Fraud) Dalam Klaim Asuransi," *Halu Oleo Law Review* 4, no. 1 (March 19, 2020): 38, <https://doi.org/10.33561/holrev.v4i1.10863>.

by the OJK and obtain legal protection both preventively and repressively based on regulations established by the OJK.¹⁰

OJK has issued SEOJK Number 5/SEOJK.05/2022, which contains guidelines for implementing risk-based supervision of the insurance industry in Indonesia. However, there may be some drawbacks or challenges associated with implementing such regulations. The legislation may make it more difficult and expensive for insurance companies to comply, especially smaller or more recent organizations that do not have as much funding to spend on compliance activities. This might reduce industry competitiveness and make it more challenging for newcomers to compete with established firms. In light of the preceding context, this study aims to analyze the legal dimensions of insurance agent misconduct in mis-selling insurance products and propose targeted strategies for regulatory and industry reform.

In recent years, the Indonesian insurance industry has faced significant challenges, with increased reported cases of insurance agent misconduct, particularly in mis-selling investment-based insurance products. This rise in agent-related scandals is alarming as it undermines consumer trust and jeopardizes the stability and credibility of the entire insurance sector. As financial markets evolve and consumers become more informed, there is an increasing demand for transparency, accountability, and ethical conduct within the industry. Additionally, post-pandemic economic pressures have left many consumers in vulnerable financial positions, making them more susceptible to high-risk insurance products aggressively marketed by agents. The urgency of this period necessitates a thorough examination of both the ethical lapses among insurance agents and the regulatory response, specifically OJK's role in revitalizing trust and enforcing accountability. Thus, this study is timely in exploring how regulatory improvements and robust oversight mechanisms can help mitigate agent misconduct, strengthening consumer protection in Indonesia's insurance sector.

This study focuses on the legal issues surrounding insurance agent misconduct, particularly the mis-selling of insurance products in Indonesia. It examines the regulatory

¹⁰ Cahaya Firdaus Putri Yusuf, "Legal Protection of Mis-Selling Cases Victims on Unit Linked Insurance Products: The Basis of Law No. 40/2014 Regarding Insurance Policy," *Srawung Journal of Social Science & Humanities* 1, no. 3 (2022): 91–103.

shortcomings within Indonesia's Insurance Law¹¹ and the guidelines set forth by OJK in SEOJK No. 5/SEOJK.05/2022, which aim to promote risk-based supervision in the insurance industry. Despite these regulations, the persistence of mis-selling practices indicates significant gaps undermining consumer trust and industry integrity. Ultimately, the objective is to contribute to developing a more transparent and ethical insurance marketplace that prioritizes consumer protection and industry sustainability.

The article is structured to provide a comprehensive examination of the research topic. The following section outlines the methodology employed in this study, detailing how data was collected and analyzed to investigate the extent of insurance agent misconduct. This will be followed by presenting the research outcomes and discussion, highlighting key findings related to the prevalence of mis-selling practices, their impact on consumers, and the implications within Indonesia's Insurance Law and SEOJK No. 5/SEOJK.05/2022. Finally, the conclusion will summarize the main points of the study and suggest recommendations for policymakers and industry stakeholders to foster a more responsible and accountable insurance environment in Indonesia.

RESEARCH METHOD

In this study, the methodology employed can be categorized as juridical-normative legal research, utilizing both a statutory and conceptual approach. The term "normative" refers to an approach that analyzes established norms, standards, and principles within the law. In a normative or juridical-normative study, the emphasis is on examining legal texts, such as laws, regulations, and judicial decisions, to interpret their meaning, assess their application, and understand their role in addressing a specific legal issue. In this study, the normative approach enables a structured analysis of Indonesian insurance laws and OJK regulations, aiming to clarify their adequacy in addressing agent misconduct and supporting regulatory reforms.

In this study, the statutory approach analyzes Article 75 of Law No. 40 of 2014 on Indonesian Insurance Law, which mandates insurance agents' obligation to provide accurate, factual information about products. This statute is relevant as it directly

¹¹ "Law No. 40 of 2014 Concerning Insurance (Indonesian Insurance Law)" (n.d.).

addresses legal breaches by agents involved in mis-selling insurance, an act that contradicts fundamental principles of transparency in insurance. Furthermore, SEOJK No. 5/SEOJK.05/2022 is analyzed as part of OJK's regulatory innovations. This recent regulation requires recording interactions between agents and clients and introduces guidelines for investment-linked products (PAYDI).¹² These policies are intended to enforce transparency and ensure that policyholders are informed.

Furthermore, the conceptual approach encompasses general principles of insurance law, such as the duty of good faith (*uberrima fides*), which agents violate through mis-selling. These principles, alongside regulatory statutes, highlight the necessity of OJK's role in revitalizing the sector. This analysis informs the study's recommendations for improved transparency, regulatory compliance, and ethical standards within the industry.

This approach in legal research offers an analytical perspective for problem-solving within the legal field, focusing on the juridical aspects and the underlying legal concepts. The contextual approach, on the other hand, serves to identify the ideas that give rise to legal interpretations, legal principles, or legal arguments for resolving encountered issues. This research article discusses the RIUS method employed in creating academic manuscripts for regional regulations. These academic manuscripts present research findings related to the subject matter or proposals to be incorporated into legal provisions and regulations.

RESEARCH OUTCOME AND DISCUSSION

1) Legal Aspects of Mis-selling by Insurance Agents

The distribution of insurance products marketed by insurance agents to customers must provide detailed information so that customers understand the insurance product. Regarding this, Article 31 Paragraph 1 of Law No. 40 of 2014 concerning Insurance explains that insurance agents are required to apply thoroughness, accuracy, attention, and expertise. Furthermore, Article 31 Paragraph 2 of this law states that insurance agents must distribute insurance products to customers to ensure their complete comprehension

¹² "SEOJK Number 5/SEOJK.05/2022 Concerning the Implementation of Investment-Linked Insurance Products (PAYDI)." (n.d.).

of the insurance product. In addition, the same article stipulates that an insurance agent must provide correct, non-misleading, and non-false information to insurance policyholders regarding the risks and benefits of charging costs associated with a marketed insurance product. Numerous regulations regarding the necessity of insurance companies and agents in distributing products that are required to apply product accuracy and details, from product advertisements to implementing policy agreements, are as follows: (a) Law No. 40 of 2014 concerning Insurance (Indonesian Insurance Law); (b) OJK Regulation Number 73/POJK.05/2016 concerning Business Conduct of Insurance Companies and Sharia Insurance Companies; (c) OJK Regulation No. 18/POJK.05/2018 concerning Consumer Protection in the Financial Services Sector; (d) OJK Regulation No. 5/POJK.05/2020 concerning Implementation of Risk-Based Supervision in the Financial Services Sector; and (e) SEOJK No. 5/SEOJK.05/2022 concerning Investment-Linked Insurance Products.

Insurance is an indicator of the country's prosperity and supports the pace of a country's economy. This is seen in the number of policyholders or insurance participants and payments from contributions or premiums. Along with the progression of time, the insurance industry and the insured have contributed to the evolution of insurance. This evolution is a significant factor that demonstrates the level of public enthusiasm and confidence. However, these expectations cannot be fulfilled when the public is confronted with scandals in the insurance industry, making it imperative in the current era to emphasize the implementation of consumer protection regulations.¹³

Policyholders should have a guaranteed legal shield, particularly given the current situation in Indonesia regarding the mis-selling of insurance products, which has resulted in numerous customer complaints. According to Article 26 of Law No. 40 of 2014 concerning Insurance, insurance companies must handle complaints from policyholders, and additional provisions are outlined in OJK rules. Article 32, Paragraph 1 of POJK 01/POJK.07/2013 concerning the Protection of the Financial Services Sector stipulates that financial service actors must have and implement a service mechanism and resolution

¹³ Amra Tica and Barbara E. Weißenberger, "How Regulatory Changes Are Driven by a Need for Control in Reputational Scandals: A Case Study in the German Insurance Industry," *Journal of Accounting & Organizational Change* 18, no. 1 (January 12, 2022): 57–76, <https://doi.org/10.1108/JAOC-11-2020-0196>.

of consumer complaints, which must be followed up on immediately, no later than 20 days. However, suppose the problem is still unresolved, and financial service actors have not fully succeeded in resolving the case. In that case, the policyholder can submit a complaint to OJK by fulfilling the POJK 01/POJK.07/2013 requirements.

According to Article 54 of Law No. 40 of 2014 concerning Insurance, the insurance company must join a mediation institution approved by OJK if a dispute arises. OJK's role in resolving disputes is to provide mediation efforts to reach an agreement by bringing together consumers and financial service actors to analyze a problem and identify areas of agreement. Nonetheless, suppose the parties cannot reach an agreement. In that case, the next step is to choose the settlement of the case handled by the Alternative Dispute Resolution Institution for the Financial Services Sector, following POJK 61/POJK.07/2020. One of the alternative institutions for resolving disputes in the financial sector contained in the OJK announcement No PENG-1/D.07/2016 is the Indonesian Insurance Mediation and Arbitration Board. The next phase is outside of court. If that fails, the next step is to take legal action.

2) Insurance Revitalization by Related Parties

Insurance revitalization is an effort to revitalize existing insurance aspects to achieve superior outcomes. Article 57 of Law No. 40 of 2014 concerning Insurance states that OJK is an institution that plays a crucial role in supervising and regulating the implementation of the financial sector in the insurance industry and is required and obligated to participate in efforts to enhance governance and fair business competition in the insurance industry. OJK issued rules for selling investment-based insurance or unit-linked products (PAYDI) with the issuance of SEOJK No. 5/SEOJK.05/2022, which regulates the implementation of PAYDI by conventional and Sharia insurance companies (effective since March 14, 2022).

In this regulation, there are several aspects of improvement regarding distribution, one of which is transparent product marketing that prioritizes explaining and disclosing information accurately, entirely, and clearly. Regarding innovation in transaction activities, OJK provides innovations in the distribution or sale of PAYDI products to reduce potential disputes in the future, namely by documenting the insurer or policyholder

in the implementation process and product explanations and confirmations in the form of audio recordings or video documentation. Additional documentation in photos with GPS features or camera locations also provides convincing proof of transactions with an insurance agent. This activity aims to provide proof of truth and transparency in providing accurate information, whether provided by the insurer or the policyholder.

The implementation of SEOJK No. 5/SEOJK.05/2022 is expected to significantly enhance the insurance industry's effectiveness by fostering transparency and accountability in the sale of investment-based insurance products. The regulation seeks to minimize potential disputes and enhance consumer understanding by requiring clear and detailed product disclosures and permitting transaction documentation through audio and video recordings. This proactive approach addresses existing misconduct and restores trust in the insurance sector, encouraging greater participation from potential policyholders and contributing to the industry's long-term stability and growth.

Indicators from other markets can help assess the potential success of the measures implemented by OJK. For instance, the banking and telecommunications industries have experienced improvements in consumer trust and a reduction in disputes due to transparent practices and enhanced customer communication. Similarly, sectors that have adopted strict regulatory frameworks for product disclosures have reported increased customer satisfaction and retention. These precedents suggest that applying similar strategies in the insurance sector could effectively address current challenges and rebuild consumer confidence.

Indonesia, Malaysia, Singapore, and the Philippines have similar regulations regarding Investment-Linked Insurance Products. In 2019, the Securities Commission Malaysia issued the Investment-Linked Insurance and Takaful Products Guidelines.¹⁴ The guidelines define the requirements for investment-linked insurance and takaful products, including disclosing investment component information, fees, risk factors, and surrender values. Under the Insurance Act and the Financial Advisers Act, the Monetary Authority

¹⁴ Maya Puspa Rahman and Salina Kassim, "Are Shariah-Compliant Structured Products Able to Withstand Global Financial Shocks? A New Perspective on the Performance of Shariah-Compliant Structured Investment-Linked Plans in Malaysia.," *Journal of Economic Cooperation & Development* 38, no. 1 (2017): 161.

of Singapore (MAS) regulates investment-linked insurance policies in Singapore.¹⁵ The regulations require insurers and financial advisors to provide plain and accurate information regarding the investment portion of policies, including investment objectives, risk factors, and fees.

The Insurance Commission (IC) in the Philippines regulates variable life insurance products comparable to investment-linked insurance products.¹⁶ The IC requires insurers to provide exhaustive policy information, including details on investment components, fees, and risks. The IC also mandates insurers to disclose the investment fund's performance and the surrender value of policies. Similar to Indonesia's SEOJK No. 5/SEOJK.05/2022, these regulations in other nations require plain and accurate information disclosure regarding the investment component, fees, and risks of investment-linked insurance products.

The combination of low interest rates and stricter capital requirements for traditional life insurance products has increased the popularity of unit-linked insurance products among European Union member states. However, the growing adoption of these products has raised concerns about ensuring consumers receive adequate information, striking the right balance between cost and product benefits, managing associated risks, and safeguarding policyholders' legal rights. To address these concerns, the European Insurance and Occupational Pensions Authority has established a framework to address potential value-for-money risks within the European unit-linked insurance market. Research has demonstrated that the design of these products plays a crucial role in ensuring policyholders receive good value for their investments. The European Union mandates the creation of savings plans that promote savings in member states, expand insurance coverage, accumulate assets, and enhance the efficiency of personal savings and investment instruments.¹⁷

Insurance revitalization and innovation in Indonesia must continually be maximized since the insurance industry offers promising prospects for economic growth. It is not

¹⁵ Karen P Y Lai, "Financial Advisors, Financial Ecologies and the Variegated Financialisation of Everyday Investors," *Transactions of the Institute of British Geographers* 41, no. 1 (January 23, 2016): 27–40, <https://doi.org/10.1111/tran.12101>.

¹⁶ Insurance Commission, "Insurance Commission Ruling" (Philippines, 2022).

¹⁷ Stanislav Dimitrov, "Limitations of the Framework to Address Value for Money Risk in the European Unit-Linked Market," *VUZF Review* 7, no. 1 (March 28, 2022): 32–42, <https://doi.org/10.38188/2534-9228.22.1.04>.

only the responsibility of the government to promote revitalization and innovation but also of the larger community to implement and comply with insurance-related regulations. OJK and the insurance industry can do several things to increase progress and revitalize insurance. Because the Indonesian public does not fully comprehend insurance, the OJK urges the public to remain vigilant and understand insurance products in detail before purchasing. The knowledge and in-depth understanding of the Indonesian people regarding insurance are still relatively low; thus, the massive movement and implementation of insurance literacy socialization should be emphasized.

Moreover, OJK stated that insurance industry literacy is still relatively low compared to other financial services industries;¹⁸ thus, insurance literacy is distributed evenly digitally and non-digitally, together with attractive promotions to provide insurance knowledge to the broader community. Insurance literacy is crucial because it ensures people can protect themselves from unexpected events, make informed insurance decisions, and plan for their financial future. It contributes to economic stability and reduces stress during difficult times. OJK has created an e-book on Financial Literacy Series Insurance and will also carry out efforts to increase insurance literacy in an integrated and massive manner regularly to realize an advanced insurance industry.

Additionally, to provide services to clients, insurance digitization may be implemented through comprehensive and user-friendly application features from each insurance firm, such as m-banking, which includes insurance literacy and insurance customer policies. To create efficiency, checking agents can also be combined with insurance applications. In this feature, information can be checked to determine if the insurance agent has resigned or left the company (active/inactive), allowing customer service to be taken over by other agents, customer service, or as determined by the company. Adding live chat to customer service would also benefit policyholders without requiring them to visit the company office, providing insurance consumers with a sense of serenity. Several insurance firms have released applications that can be downloaded

¹⁸ Amanita Novi Yushita, "PENTINGNYA LITERASI KEUANGAN BAGI PENGELOLAAN KEUANGAN PRIBADI," *Nominal, Barometer Riset Akuntansi Dan Manajemen* 6, no. 1 (June 5, 2017), <https://doi.org/10.21831/nominal.v6i1.14330>.

from the *Google Play Store* or *App Store*, including *Asuransi Sinar Mas Online*, *My Life App*, *BRI Life*, and more.

Morality agent training must be built to prevent agent scandalization. An agent recruitment process that is of integrity and quality must be implemented. Agents must be well-versed in product knowledge and marketing, have an excellent educational background, and be trained to have a customer care attitude to provide excellent customer service. Moreover, agents must be trained to adhere to applicable laws and not violate pertinent regulations. Insurance agent training is also conducted regularly and continuously throughout the initial agent recruitment process and the duration of employment. Lastly, cultivating awareness of customers must be voiced. Cultivating awareness among customers about insurance is a fundamental aspect of the insurance industry. It involves educating and informing individuals about the importance of insurance and the specific coverage options available to them. The public and customers are expected to be intelligent buyers and wise when purchasing insurance products. Customer awareness is realizing that customers or the public must be observant and proactive in asking questions and digging for clear information before and during transactions. If something is unclear, clarification must be provided. The general public must thoroughly understand the insurance products and policy provisions. In order to foster a positive connection between parties, customers, and insurance partners, communication and insurance-related concerns must adhere to applicable regulations and standards.

3) Insurance Agents and Products, Scandalization, and Problems

The insurance industry is inseparable from a problem, one of which is the commission of illegal acts by individuals or groups to gain an advantage over the scandals they commit. An insurance scandal is an act of fraud or a crime committed by the insurer or the insured to obtain something.¹⁹ This scandal can be committed from the registration process to filing a claim. For instance, the insurer embezzles the insured's premium or does not provide information according to product details. Similarly, the insured falsifies

¹⁹ Setiawan, "Bedah Kasus Gagal Bayar Dan Kerugian Pt. Asuransi Jiwasraya (Persero)."

their medical history and exaggerates their claims. Disclosure of material facts to the parties is an obligation and an essential aspect of insurance; however, scandalization is possible for parties to perform to their benefit in pre-contract and post-insurance contracts.²⁰ OJK stated that the insurance industry in Indonesia faces three significant issues: investment management, operations, and distribution of insurance products.

The distribution of insurance products is governed by POJK Number 23/POJK.05/2015 concerning Insurance Products and their Marketing, which is SEOJK No. 19/SEOJK.05/2020 further governs Insurance Product Marketing Channels, which specify that the distribution of insurance products to prospective customers can only be marketed through direct markets, insurance agents, bancassurance, and business entities other than banks. In order to establish a product marketing channel, insurance companies collaborate with marketers to acquire new consumers by offering advice, selling products, and collecting premiums for deposits with insurance companies. Marketers are insurance agents who play a crucial function in the organization; without agents, there is no insurance policy. Meanwhile, insurance agents can also benefit significantly from the bancassurance model. They gain access to a broader customer base through the bank's established clientele, which can lead to increased sales opportunities.²¹ Bancassurance is a strategic partnership between banks and insurance companies, allowing banks to sell insurance products through their established distribution networks. This model has gained significant traction in the financial services sector, particularly as it provides a "one-stop shop" for customers seeking banking and insurance services.²² Integrating these services enhances customer satisfaction and enables banks to diversify their income sources beyond traditional interest income.²³

Article 1, Section 28 of Law No. 40 of 2014, which pertains to the Indonesian Insurance Law, describes an insurance agent as an individual who operates independently

²⁰ Eti Purwiyantiningasih, "Prinsip Itikad Baik Berdasarkan Pasal 251 Kuhd Dalam Asuransi Kerugian," *Jurnal Dinamika Hukum* 8, no. 3 (September 25, 2008): 241–48, <https://doi.org/10.20884/1.jdh.2008.8.3.81>.

²¹ Pham Thi Thu Thuy, To Thi Hong, and Le Tran Ha Trang, "A Study on Factors Affecting Intentions to Purchase Life Insurance through Bancassurance Channel in Vietnam," *Journal Of Economics, Finance And Management Studies* 06, no. 10 (October 25, 2023), <https://doi.org/10.47191/jefms/v6-i10-37>.

²² Muhammad Nawaz Iqbal, "Exploration of the Factors Influence Bancassurance as a Successful Corporate Synergy in Pakistan," *Journal of Education and Culture Studies* 7, no. 2 (May 16, 2023): p121, <https://doi.org/10.22158/jecs.v7n2p121>.

²³ Mousumi Choudhury et al., "Empathy Of The Bancassurance Channel: An Empirical STUDY," *Indian Journal of Finance and Banking* 4, no. 4 (December 13, 2020): 30–47, <https://doi.org/10.46281/ijfb.v4i4.909>.

or within a business organization. These agents work for an insurance company or a Sharia insurance company and possess the required qualifications to represent these firms in marketing and selling insurance or Sharia insurance products. The development of the insurance company is decided by the agents who sell insurance goods; they work for and on behalf of the company; if actions result from the marketing party, the firm must be held accountable.²⁴ To form professional marketers, agents must implement an agency code of ethics and comply with the provisions of insurance agent regulations, including completing training, obtaining an agency certificate or license, and registering with the OJK. Referring to Article 71 Paragraph 4 POJK.67/2016, which states that the OJK delegates the authority to register insurance agents to associations, prospective insurance agents must first register with the association to be registered with OJK.

Furthermore, insurance agents' carrying out their obligations must be based on the standard of practice and code of ethics for agents, as general insurance agents are regulated in SK.DPP.20/SK.AAUI/2020 concerning Standards of Practice and Code of Ethics for Indonesian General Insurance Agents and life insurance agents, which are regulated in the RAT Decree AAJI No. 03/AAJI/2012, the agent's obligations at the points are as follows: (1) compliance with applicable regulations; (2) compliance with agency agreements; (3) obligations to the profession; and (4) obligations to insurance companies.

Insurance agents bind themselves to insurance companies to distribute insurance products; distribution activities of marketed insurance products can be conducted face-to-face (direct selling) with prospective clients or through other media, such as electronic systems.²⁵ Insurance products must protect at least one type of risk from being marketed. Based on the evolution of insurance in Indonesia, a previous study proposes the following two types: commercial and social insurance.²⁶ Commercial insurance is carried out by private parties or a country whose implementation is only by interested parties without interference from third parties or the government. Commercial insurance is classified as loss insurance and life insurance. Meanwhile, in social insurance, the government carries

²⁴ Al Tasya Fitrah and Nuri Aslami, "Peran Agen Dalam Menentukan Perencanaan Pemasaran Dan Meningkatkan Minat Nasabah Terhadap Produk Asuransi Syariah," *Mimbar Kampus: Jurnal Pendidikan Dan Agama Islam* 21, no. 1 (January 5, 2022): 25–33, <https://doi.org/10.47467/mk.v21i1.872>.

²⁵ marisa Reni Santoso And Devi Jatmika, "Hubungan Resiliensi Dengan Work Engagement Pada Agen Asuransi Pt X," *Jurnal Ecopsy* 4, no. 2 (September 27, 2017): 117–23, <https://doi.org/10.20527/ecopsy.v4i2.3853>.

²⁶ Sri Rejeki Hartono, *Hukum Asuransi Dan Perusahaan Asuransi* (Jakarta: Sinar Grafika, 2008).

out all provisions, and their implementation is based on the laws and government regulations that have been stipulated.

Product classification is typically divided into traditional and non-traditional insurance.²⁷ Traditional insurance products, such as term, whole-life, and endowment life insurance, do not include investment components. Meanwhile, non-traditional insurance products combine protection and investment, which benefits the investment taken from premiums and placed in units. However, the benefits or returns depend on the performance of the unit-linked investment sub-future. Currently, insurance provides not only protection but also protection products that are packaged and combined with investment products in a modern manner. In general, investment is a type of activity. For individuals or legal entities to maintain or increase the value of their capital, this practice of insurance based on investments appears to have shifted its function from risk protection to investment.

In OJK Regulation No. 23/POJK.05/2015, OJK Regulation No. 69/POJK.05/2016 concerning the Business Conduct of Insurance, Sharia Insurance, Reinsurance, and Sharia Reinsurance Companies, and SEOJK Number 5/SEOJK.05/2022 concerning unit-linked products, PAYDI (Investment-Linked Insurance Products) is mentioned as an example of a hybrid unit-linked product that provides both life insurance protection and investment benefits in cash value. PAYDI must fulfill the requirements outlined in SEOJK Number 5/SEOJK.05/2022 concerning the risk-based supervision framework for the insurance industry in Indonesia. The classification of unit-linked insurance products is divided into two, namely conventional unit-linked insurance and sharia unit link insurance,²⁸ in which there are four types of funds in unit-linked insurance, namely: (1) Money Market unit link, all funds in this type of money market unit link are placed in money market such as deposits and bonds with a term of less than one year; (2) Fixed Income unit link, different from money market unit link where all of the funds are placed in the money market, but this type of unit link insurance has a division of placement, namely the allocation of 80% of funds in bonds and 20% in the money market; (3) Mixed unit link, this type of unit-

²⁷ Fala Akbar Fathoni et al., "Skema Investasi Di Lembaga Asuransi Syariah," *TAFALQUH: Jurnal Hukum Ekonomi Syariah Dan Ahwal as Syahsiyah* 5, no. 1 (2020): 54–68.

²⁸ Khotibul Umam, *Memahami & Memilih Produk Asuransi* (Media Pressindo, 2018).

linked insurance has higher potential and risk than the two types of unit-linked insurance above, the distribution of fund allocations is varied, such as stocks, bonds, and money markets; (4) Unit-linked Shares, the placement of fund allocation in unit-linked insurance is almost entirely and or at least 80% is placed in stock instruments and this insurance has the highest risk of other unit-linked insurance. Since 1997, three insurance companies in Indonesia have marketed unit-linked insurance products, and this trend continue until 2021. Over 41 insurance companies market unit-linked products, but not all individuals and policyholders comprehend the product's risks and terms despite their popularity.²⁹

In recent years, unit-linked products in Indonesia have caused many unresolved issues. In 2019, OJK received 360 unit-linked complaints, a 65% increase; until 2022, this case continues to occur and cause customers or policyholders to incur losses resulting in insurance policy cancellations (Dewan Perwakilan Rakyat Republik Indonesia KOMISI XI, 2022). In 2021-2022, the insurance customer community held a protest against the agent's actions against the unit-linked product mis-selling scandal. This action was carried out to obtain justice and want insurance to follow its dignity without any product transparency to the public or ordinary customers; they demand a refund of premiums already paid. According to the most recent information available in 2023 regarding this case, approximately 300 victims of the unit link are still awaiting compensation from insurance companies, with the highest number of victims coming from Prudential Indonesia, which had a premium of IDR 9.88 billion.³⁰

The reflection of the problematic product relates to the distribution of products marketed by marketers or insurance agents, one of which is the scandal perpetrated by incompetent agents, as reported by the Indonesian Life Insurance Association, which stated that 200 insurance agents violated the code of ethics and were not certified or licensed.³¹ Subsequently, marketing agent products frequently take deviant actions that result in fraud and misdirection; insurance agents do not explain products clearly and

²⁹ Mei Santi, "Peran Perusahaan Asuransi Syariah Unit Link Dalam Perkembangan Ekonomi Digital Di Indonesia," *Jurnal Eksyar* 6, no. 2 (2018): 93–112.

³⁰ Khoirifa Argisa Putri, "Apa Kabar Korban Unit Link? Ini Jawaban Prudential Indonesia," *infobanknews.com*, 2023, <https://infobanknews.com/apa-kabar-korban-unit-link-ini-jawaban-prudential-indonesia/>.

³¹ Rezkiyana Nisaputra, "Tobat! Ada Sekitar 200 Agen Asuransi Bermasalah," *infobanknews.com*, 2022, <https://infobanknews.com/tobat-ada-sekitar-200-agen-asuransi-bermasalah/>.

thoroughly to customers or policyholders, resulting in a mismatch between product explanations and policy provisions (mis-selling).³²

The problematic product distribution by insurance agents directly violates Article 75 of the Indonesian Insurance Law, which requires agents to provide accurate and comprehensive information about insurance products. This violation has significant implications for consumers and the broader insurance market. When agents fail to explain products clearly and thoroughly, it leads to mis-selling, eroding consumer trust. Such practices can result in financial losses for policyholders who may be unable to claim benefits due to misunderstandings about their policies. The presence of unlicensed and unqualified agents exacerbates these issues, creating an environment of skepticism and fear among consumers.

The cumulative effect of these violations can tarnish the reputation of the insurance sector, as consumers may perceive the industry as unreliable and predatory. This mistrust can lead to reduced market participation, with potential policyholders opting out of insurance altogether, ultimately undermining Indonesia's financial stability and growth. Strengthening regulatory oversight and ensuring compliance with ethical standards are critical to restoring consumer confidence and promoting a healthier insurance environment.

The unit-linked product is one of the insurance products currently misunderstood or abused by insurance agents in Indonesia. When introducing the policy to the client, the agent describes this unit-linked product or PAYDI as a term saving disguised as insurance with excess benefits. However, it is inappropriate since insurance agents illegally sell products and fail to recognize customers' needs and capabilities. POJK No. 23/POJK.5/2015 concerning Insurance Products and Marketing of Insurance Products, Article 47 Paragraph 3 explains that PAYDI products must be marketed face-to-face with both parties. Article 53 Paragraph 2 explains that insurance companies in marketing PAYDI products are required to apply a product suitability procedure policy with the necessities of prospective customers or policy holders who are the target of marketing; thus,

³² Freddy Pieloor, *Jangan Beli Unit Link Bila Anda Tidak Paham Benar* (Elex Media Komputindo, 2013).

it is not anticipated that this PAYDI product will be promoted to individuals who do not meet the product's requirements.

Insurance firms pay commissions to agents for the participation of insurance consumers in marketing their products; thus, it is not surprising that agents may engage in product sales scandals to maximize profits. Unit-linked products require special knowledge and understanding of investment-based insurance techniques.³³ It must also be ensured that the agent's specialization in sales certification follows the competence and type of insurance product being marketed; not all customers or policyholders understand and need the PAYDI product, but when the customer or policyholder gives a statement agreeing, the customer must comply with the policy's terms even if in revocation. In this instance, insurance agents are blind to their customers' lack of comprehension and need to pursue closing and profit. In addition, incidents involving insurance agents' mis-selling products contradict insurance principles and applicable legal rules.³⁴

In light of these concerns, a notable incident occurred on January 14, 2022, when a group of 16 dissatisfied customers and former customers of PT Prudential Life Assurance, led by Maria Tri Hartati, protested at Prudential's office in Prudential Tower, Jakarta, demanding a 100% refund of their insurance premiums. The protest occurred without prior notice and involved the group occupying the Prudential premises, displaying banners, and sharing photos and videos of their actions on social media. In response, Prudential attempted to engage in dialogue and requested the group to vacate the premises to maintain order, emphasizing the need for official complaint channels following regulations. Despite these efforts, the protesters refused to leave, prompting Prudential to seek assistance from authorities to facilitate their departure. Prudential clarified that they had attempted mediation with the group through the OJK and addressed previous complaints, yet no consensus had been reached. The company reiterated its commitment to transparency and adherence to legal obligations, noting that several protesters had previously closed their policies or had their complaints resolved. Ultimately, Prudential

³³ Santi, "Peran Perusahaan Asuransi Syariah Unit Link Dalam Perkembangan Ekonomi Digital Di Indonesia."

³⁴ Lorina Lorina, "Tanggungjawab Kerugian Nasabah Asuransi Terhadap Kasus Gagal Bayar Produk Asuransi Unit Link," *Jurnal Pro Hukum : Jurnal Penelitian Bidang Hukum Universitas Gresik* 8, no. 2 (December 28, 2019): 325–33, <https://doi.org/10.55129/jph.v8i2.963>.

urged the dissatisfied customers to submit their grievances through formal channels, such as their Customer Care Centre, to ensure proper handling of their issues.

CONCLUSION

Mis-selling insurance is a scandal perpetrated by agents in the distribution of insurance products that do not match the facts of the product, and this action violates the general principles of insurance and the legal provisions of Article 75 of Law No. 40 of 2014 concerning Insurance (Indonesian Insurance Law). The OJK has provided new policies and innovations to revitalize the insurance industry to realize healthy and transparent insurance, including issuing a new regulation, SEOJK No. 5/SEOJK.05/2022, regarding implementing Investment-Linked Insurance Products (PAYDI) by conventional and Sharia insurance companies (effective since March 14, 2022). In addition, a new transactional innovation is required to record audio and video, together with customer priority services, to ensure customer comprehension of PAYDI products or unit links. To achieve healthy and transparent insurance, related parties from the OJK and the insurance industry can make efforts for insurance literacy movement, digital application, and morality agent training. In addition, the role of the public or prospective policy holders is also needed to cultivate awareness of customers' attitudes.

BIBLIOGRAPHY

- Choudhury, Mousumi, Ranjit Singh, K. Kajol, and Shashi Kant Rai. "Empathy Of The Bancassurance Channel: An Empirical Study." *Indian Journal of Finance and Banking* 4, no. 4 (December 13, 2020): 30–47. <https://doi.org/10.46281/ijfb.v4i4.909>.
- Dimitrov, Stanislav. "Limitations of the Framework to Address Value for Money Risk in the European Unit-Linked Market." *VUZF Review* 7, no. 1 (March 28, 2022): 32–42. <https://doi.org/10.38188/2534-9228.22.1.04>.
- Dewan Perwakilan Rakyat Republik Indonesia KOMISI XI. (2022). *Dinilai Bermasalah, Vera Febyanthy Minta OJK Selesaikan Persoalan Produk 'Unit Link.'* DPR.Go.Id
- Dundure, E., & Sloka, B. (2019). Management Closeness Factor Impact on Bancassurance Development in Latvia. *Humanities and Social Sciences: Latvia*, 27(1), 138–151. <https://doi.org/10.22364/hssl.27.1.07>

- Eti, Serkan, Hasan Dinçer, Hasan Meral, Serhat Yüksel, and Yaşar Gökalp. “Insurtech in Europe: Identifying the Top Investment Priorities for Driving Innovation.” *Financial Innovation* 10, no. 1 (January 21, 2024): 38. <https://doi.org/10.1186/s40854-023-00541-y>.
- Fathoni, Fala Akbar, M.Hafizd Alifuddin, Rafiqotul Izza, Fatimah Sari Dewi, and Lilik Rahmawati. “Skema Investasi Di Lembaga Asuransi Syariah.” *TAFALQUH: Jurnal Hukum Ekonomi Syariah Dan Ahawl as Syahsiyah* 5, no. 1 (2020): 54–68.
- Fauzan, Dirga Adil. “Perlindungan Hukum Pemegang Polis Asuransi Jiwa Terhadap Mis-selling Oleh Agen Asuransi Di Pt. Bni Life Insurance.” *DE'RECHTSSTAAT* 7, no. 1 (April 17, 2021): 1–20. <https://doi.org/10.30997/jhd.v7i1.3844>.
- Fitrah, Al Tasya, and Nuri Aslami. “Peran Agen Dalam Menentukan Perencanaan Pemasaran Dan Meningkatkan Minat Nasabah Terhadap Produk Asuransi Syariah.” *Mimbar Kampus: Jurnal Pendidikan Dan Agama Islam* 21, no. 1 (January 5, 2022): 25–33. <https://doi.org/10.47467/mk.v21i1.872>.
- Hartono, Sri Rejeki. *Hukum Asuransi Dan Perusahaan Asuransi*. Jakarta: Sinar Grafika, 2008.
- Inayah, Wafa Nurul, and Marsitiningsih Marsitiningsih. “Perlindungan Hukum Atas Kerugian Nasabah Asuransi Terhadap Kasus Gagal Bayar Ditinjau Dari Undang-Undang Nomor 8 Tahun 1999 Tentang Perlindungan Konsumen.” *Kosmik Hukum* 21, no. 2 (May 29, 2021): 66. <https://doi.org/10.30595/kosmikhukum.v21i2.9995>.
- Insurance Commission. “Insurance Commission Ruling.” Philippines, 2022.
- Iqbal, Muhammad Nawaz. “Exploration of the Factors Influence Bancassurance as a Successful Corporate Synergy in Pakistan.” *Journal of Education and Culture Studies* 7, no. 2 (May 16, 2023): p121. <https://doi.org/10.22158/jecs.v7n2p121>.
- Kramaric, T. P., Miletic, M., & Pavic, I. (2019). Does Bancassurance Affect Performance of Non-Life Insurance Sector – Case of Eu Countries. *International Journal of Economic Sciences*, VIII(2). <https://doi.org/10.20472/ES.2019.8.2.007>
- Kurniawan, Syukri, Hari Sutra Disemadi, and Ani Purwanti. “Urgensi Pencegahan Tindak Pidana Curang (Fraud) Dalam Klaim Asuransi.” *Halu Oleo Law Review* 4, no. 1 (March 19, 2020): 38. <https://doi.org/10.33561/holrev.v4i1.10863>.
- Lai, Karen P Y. “Financial Advisors, Financial Ecologies and the Variegated Financialisation of Everyday Investors.” *Transactions of the Institute of British Geographers* 41, no. 1 (January 23, 2016): 27–40. <https://doi.org/10.1111/tran.12101>.
- Laksono, Joko Tri. “Perlindungan Hukum Pemegang Polis Asuransi Terhadap Kendaraan Bermotor Dalam Angkutan Penyeberangan.” *Jurnal Hukum Magnum Opus* 1, no. 1

(August 1, 2018): 26–35. <https://doi.org/10.30996/jhmo.v0i0.1765>.

Law No. 21 of 2011 concerning the Financial Services Authority (OJK).

Law No. 40 of 2014 concerning Insurance (Indonesian Insurance Law) (n.d.).

Lawaju, Purnima, Prakriti Awale, Devid Kumar Basyal, Abhishek Thakur, Anil Bhandari, and Udaya Raj Paudel. “Investigating Policyholders’ Perception Towards Insurance: Evidence From Structural Equation Modeling.” *Nepalese Journal of Insurance and Social Security* 6, no. 1 (March 31, 2024): 71–81. <https://doi.org/10.58665/njiss.39>.

Lorina, Lorina. “Tanggungugat Kerugian Nasabah Asuransi Terhadap Kasus Gagal Bayar Produk Asuransi Unit Link.” *Jurnal Pro Hukum : Jurnal Penelitian Bidang Hukum Universitas Gresik* 8, no. 2 (December 28, 2019): 325–33. <https://doi.org/10.55129/jph.v8i2.963>.

Nisaputra, Rezkiana. “Tobat! Ada Sekitar 200 Agen Asuransi Bermasalah.” *infobanknews.com*, 2022. <https://infobanknews.com/tobat-ada-sekitar-200-agen-asuransi-bermasalah/>.

OJK Regulation No. 01/POJK.07/2013 concerning the Protection of the Financial Services Sector.

OJK Regulation No. 23/POJK.05/2015 concerning Insurance Products and Marketing of Insurance Products.

OJK Regulation No. 69/POJK.05/2016 concerning Business Conduct of Insurance, Sharia Insurance, Reinsurance, and Sharia Reinsurance Companies.

Pieloor, Freddy. *Jangan Beli Unit Link Bila Anda Tidak Paham Benar*. Elex Media Komputindo, 2013.

POJK No. 67/POJK.05/2016 concerning Business Licensing and Institutional Regulations for Insurance Companies, Islamic Insurance Companies, Reinsurance Companies, and Islamic Reinsurance Companies.

Purwiyantiningsih, Eti. “Prinsip Itikad Baik Berdasarkan Pasal 251 KUHd Dalam Asuransi Kerugian.” *Jurnal Dinamika Hukum* 8, no. 3 (September 25, 2008): 241–48. <https://doi.org/10.20884/1.jdh.2008.8.3.81>.

Putri, Khoirifa Argisa. “Apa Kabar Korban Unit Link? Ini Jawaban Prudential Indonesia.” *infobanknews.com*, 2023. <https://infobanknews.com/apa-kabar-korban-unit-link-ini-jawaban-prudential-indonesia/>.

Rahman, Maya Puspa, and Salina Kassim. “Are Shariah-Compliant Structured Products

Able to Withstand Global Financial Shocks? A New Perspective on the Performance of Shariah-Compliant Structured Investment-Linked Plans in Malaysia.” *Journal of Economic Cooperation & Development* 38, no. 1 (2017): 161.

RAT Decree. AAJI No. 03/AAJI/2012.

Santi, Mei. “Peran Perusahaan Asuransi Syariah Unit Link Dalam Perkembangan Ekonomi Digital Di Indonesia.” *Jurnal Eksyar* 6, no. 2 (2018): 93–112.

Santoso, Marisa Reni, And Devi Jatmika. “Hubungan Resiliensi Dengan Work Engagement Pada Agen Asuransi Pt X.” *Jurnal Ecopsy* 4, no. 2 (September 27, 2017): 117–23. <https://doi.org/10.20527/ecopsy.v4i2.3853>.

Sendra, Ketut. “Kecurangan Dan Perlindungan Konsumen Asuransi.” *Jurnal Vokasi Indonesia* 5, no. 1 (January 1, 2017). <https://doi.org/10.7454/jvi.v5i1.79>.

SEOJK Number 5/SEOJK.05/2022 concerning the Implementation of Investment-Linked Insurance Products (PAYDI). (n.d.).

SK.DPP.20/SK.AAUI/2020 concerning Standards of Practice and Code of Ethics for Indonesian General Insurance Agents

Setiawan, Indra. “Bedah Kasus Gagal Bayar Dan Kerugian Pt. Asuransi Jiwasraya (Persero).” *Jurnal Akuntansi Dan Bisnis Indonesia (JABISI)* 1, no. 1 (September 29, 2020): 34–41. <https://doi.org/10.55122/jabisi.v1i1.38>.

Thu Thuy, Pham Thi, To Thi Hong, and Le Tran Ha Trang. “A Study on Factors Affecting Intentions to Purchase Life Insurance through Bancassurance Channel in Vietnam.” *Journal Of Economics, Finance And Management Studies* 06, no. 10 (October 25, 2023). <https://doi.org/10.47191/jefms/v6-i10-37>.

Tica, Amra, and Barbara E. Weißenberger. “How Regulatory Changes Are Driven by a Need for Control in Reputational Scandals: A Case Study in the German Insurance Industry.” *Journal of Accounting & Organizational Change* 18, no. 1 (January 12, 2022): 57–76. <https://doi.org/10.1108/JAOC-11-2020-0196>.

Umam, Khotibul. *Memahami & Memilih Produk Asuransi*. Media Pressindo, 2018.

Wulandari, Laely, Idi Amin, and Rully Ardyansah. “Tindak Pidana Dalam Bidang Asuransi.” *Journal Kompilasi Hukum* 6, no. 1 (November 4, 2021): 17–26. <https://doi.org/10.29303/jkh.v6i1.68>.

Yushita, Amanita Novi. “Pentingnya Literasi Keuangan Bagi Pengelolaan Keuangan Pribadi.” *Nominal, Barometer Riset Akuntansi Dan Manajemen* 6, no. 1 (June 5, 2017). <https://doi.org/10.21831/nominal.v6i1.14330>.

Yusuf, Cahaya Firdaus Putri. “Legal Protection of Mis-Selling Cases Victims on Unit Linked Insurance Products: The Basis of Law No. 40/2014 Regarding Insurance Policy.” *Srawung Journal of Social Science & Humanities* 1, no. 3 (2022): 91–103.