



JLPH: Journal of Law, Politic and Humanities

E-ISSN: 2962-2816
P-ISSN: 2747-1985<https://dinastires.org/JLPH> dinasti.info@gmail.com [+62 811 7404 455](tel:+628117404455)DOI: <https://doi.org/10.38035/jlph.v6i3>
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Legal Implications of The Rejection of The Annual Report of PT Asuransi Jiwasraya (Persero) By Shareholders on The Protection of Customers' Rights to Claims Due

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Abstract: This study aims to analyze the legal implications of the rejection of PT Asuransi Jiwasraya (Persero)'s annual report by shareholders on the protection of customers' rights to due claims. The rejection of the annual report indicates serious problems in corporate governance, including indications of manipulation of financial statements, violations of Good Corporate Governance principles, and the company's inability to fulfill contractual obligations to customers. The research method uses normative and empirical juridical approaches with analytical descriptive specifications, through the analysis of laws and regulations, legal literature, and related documents. The results show that the rejection of the annual report does not remove the company's obligation to pay customer claims, and the directors and commissioners can still be held legally liable. The customer as a creditor has the right to legal protection through a default lawsuit and other legal mechanisms. This research emphasizes the importance of strengthening effective supervision, accountability, and legal protection for customers in the Indonesian insurance industry to ensure legal certainty and public trust.

Keywords: Legal Implications, Annual Report, Jiwasraya, Customer Protection, Insurance Claims.

INTRODUCTION

An important factor in Indonesia's economic development is the life insurance industry. Based on data from the Financial Services Authority (OJK), as of August 2024, total claims reached IDR 300.3 trillion, up from IDR 280.5 trillion in August 2023. This may indicate that public trust in insurance companies as a protective financial institution is increasing. It also shows that insurance remains a lucrative option as a protection for the general public and companies (Dewan Asuransi Indonesia, 2026).

In the contemporary economy, the financial services sector, especially the insurance sector, is very important. Insurance protects people, families, and businesses financially from a variety of unforeseen circumstances that can result in losses, making it a very important risk reduction tool. The expansion of this industry in Indonesia shows an increased understanding of the general public about the importance of financial preparation and self-defense (Sugara,

2025). However, the emergence of policy default cases at PT Asuransi Jiwasraya (Persero), a state-owned life insurance company that has been operating for more than 160 (one hundred and sixty) years, has severely damaged public trust in the insurance sector (Tim Likuidasi Jiwasraya, 2023).

The life insurance sector is very important for Indonesia's economic growth. The number of claims increased from IDR 280.5 trillion in August 2023 to IDR 300.3 trillion in August 2024, according to data from the Financial Services Authority (OJK, 2024). This shows how the Indonesian people are starting to trust insurance companies as protective financial institutions. It is also evident that insurance offers several advantages in terms of protection for individuals and businesses.

Public trust has increased, and there is now a general expectation that education and financial literacy, especially related to insurance, will be better understood and adopted by Indonesians at all levels. In the end, the public will realize the importance of financial planning while still paying attention to the Protection Pillar, which can provide security and comfort in the future, making insurance one of the most important pillars in the Indonesian economy. Raising public awareness of the benefits of insurance can drive our economic growth, as insurance can provide a sense of security and stability for individuals, families, and companies.

Public confidence has increased, and there is now general optimism that financial literacy and education, especially related to insurance, will be better understood and accepted by the Indonesian people at all levels. Ultimately, the public will understand the needs of financial planning while still paying attention to the Pillar of Protection, which may offer security and convenience in the future, making insurance one of the most important pillars in the Indonesian economy. Because insurance coverage can provide a sense of security and stability for people, families, and businesses, increased public understanding of the value of insurance can strengthen our economy.

Applying the principles of Good Corporate Governance (GCG) to increase accountability, integrity, and openness in insurance business operations is essential to build a stronger and more sustainable insurance sector. Overall data from 71 general insurance companies and 8 reinsurance companies for January to March 2024 is compiled in General Insurance and Reinsurance Industry Data for the First Quarter of 2024 (Asosiasi Asuransi Umum Indonesia, 2024). As of October 2023, the total assets of the life insurance company PT Asuransi Jiwa Manulife Indonesia reached IDR 60.57 trillion. IDR 55.93 trillion for PT Indolife Pensiontama, IDR 58 trillion for PT Prudential Life Assurance, and IDR 36.1 trillion for PT Asuransi Allianz Life Indonesia. IDR 15.04 trillion for PT MSIG Life Insurance Indonesia, IDR 11.6 trillion for PT Great Eastern Life Indonesia, IDR 22.9 trillion for PT BNI Life Insurance, IDR 19.7 trillion for PT Sun Life Financial Indonesia, IDR 18.48 trillion for PT Asuransi Jiwa Sequis Life, and IDR 11.2 trillion for PT FWD Insurance Indonesia (Financial Services Authority, 2024). The total assets of Indonesia's insurance industry reached IDR 1,142 trillion, according to a September 2024 report from the Financial Services Authority (OJK). This amount increased by 2.46% compared to the same period last year, when it reached IDR 1,115 trillion (Asosiasi Asuransi Umum Indonesia, 2024).

When PT. Asuransi Jiwasraya (Persero) stated at the end of 2018 that it could not afford to pay claims for the "JS Saving Plan" product that was due, the situation began to receive widespread attention. With unpaid claims reaching trillions of rupiah, the situation has deteriorated drastically. Jiwasraya's equity was reported negative at Rp23.92 trillion in September 2019, and the company needs an extraordinarily large restructuring fund around Rp32.89 trillion to restore its financial health (Muis, 2020). These figures point to fundamental problems in risk management and governance in addition to the company's operational shortcomings.

Throughout 2024, Indonesia's insurance sector faces a number of challenges, including asset expansion, financially unstable business bankruptcy, and client policy recovery processes. The Financial Services Authority (OJK) has revoked the business licenses of many companies that cannot meet capital and solvency standards to maintain industry stability. The OJK's proactive steps in handling failed insurance businesses have attracted attention throughout 2024. PT Asuransi Jiwasraya (Persero) (PT AJS) is one of two businesses (Bisnis.com, 2024).

M. Ismail Riyadi, Acting Head of the OJK's Department of Literacy, Financial Inclusion, and Communication, claimed that this punishment is a supervisory component intended to protect the public and policyholders. Both businesses are still obliged to settle all due responsibilities in accordance with the relevant laws and regulations, even if the new operations have been discontinued. As of September 11, 2024, Jiwasraya is not allowed to close new insurance policies until the fundamental issue of the sanctions is resolved. To ensure that services remain operational during the restriction period, the OJK further emphasizes the importance of staying in touch with clients. This action is taken to guarantee that the business is held accountable for its commitments and to prevent policyholders from suffering additional losses (Jiwasraya Liquidation Team, 2023).

However, PT. Jiwasraya Insurance will enter the last phase of its long journey. By the end of 2024, the state-owned insurer has officially begun the liquidation process after years of financial difficulties. Despite continuing to restructure through the Indonesia Financial Group (IFG), Jiwasraya's huge losses have not been fully covered by these efforts. The government's plan to preserve the country's insurance industry and rebuild public trust includes this liquidation, according to Mirza Adityaswara, Deputy Chairman of the OJK Board of Commissioners. Jiwasraya's tenure as one of the oldest insurance businesses in Indonesia will end when all its responsibilities are transferred to IFG Life.(Antara News, 2025).

The Ministry of State-Owned Enterprises (SOEs), the Financial Audit Agency (BPK), and the Attorney General's Office are some of the state organizations that conducted a number of investigations that resulted in shocking information. The audit and investigation findings revealed serious violations of the prudential principles in the management of client funds. Instead of being invested in safe, liquid securities, the policy funds are allocated to high-risk equities, sometimes known as "speculative stocks," and fake mutual funds. The main factors that cause Jiwasraya to go bankrupt are these abnormal investment activities and claims of manipulation of financial statements to hide losses. Given the sheer breadth of the case and its enormous financial implications, the BPK even issued a warning about the possible systemic dangers that may arise from it.(Anonim, 2021).

An important part of managing a public company is compiling annual reports, which serve as a means of accountability for the directors and commissioners to shareholders and stakeholders. The preparation of accurate and transparent annual reports shows the application of the principles of Good Corporate Government (GCG), namely transparency, accountability, responsibility, independence, and justice. These principles are clearly regulated in Law Number 40 of 2007 concerning Limited Liability Companies and other OJK regulations.

The Jiwasraya controversy has complicated legal consequences. A number of senior company executives, prominent capital market members, and investment managers have been charged with criminal misconduct in the case (Anonim, 2021). However, there is an important civil law component of customer rights behind the criminal part. Uncertainty is now faced by policyholders who have paid premiums and are waiting for claim replacement. The authenticity and legality of consumer claims are directly affected by the shareholders' rejection of the company's annual report, which reveals anomalies in financial management and reporting. The rejection of this annual report is a clear sign that bad corporate governance violations violate the contractual rights of policyholders in addition to harming the company's profitability.

As the Jiwasraya Insurance incident shows, the reality on the ground shows a violation of these principles. The state and the general public suffered billions of rupiah losses due to Jiwasraya's default. Evidence of manipulation of financial statements and abuse of power by directors and commissioners in creating and submitting annual reports that do not accurately reflect the situation are among the main reasons for this disaster. The fact that stakeholders and shareholders rejected Jiwasraya's annual report shows serious problems with accountability and openness in the company's management (kompas, 2026).

The Jiwasraya case shows serious flaws in the implementation and enforcement of Indonesia's regulatory framework, which includes the Insurance Law and Law No. 8 of 1999 on Consumer Protection (Consumer Protection Law), which regulates the insurance and consumer protection business. As a regulator, the Financial Services Authority (OJK) has the authority to impose sanctions and conduct supervision, but this case shows that current safeguards are not strong enough to prevent such disasters and provide peace of mind to disgruntled consumers (Panjaitan, 2022).

The duties and authorities of the board of directors and the board of commissioners in preparing and submitting annual reports are regulated by Articles 66 and 67 of Law Number 40 of 2007 concerning Limited Liability Companies (Law Number 40 of 2007 concerning PT). The board of directors is responsible for the preparation of annual reports, which include financial statements, corporate activity reports, and corporate social responsibility reports, while the board of commissioners supervises and approves the reports before submitting them to the General Meeting of Shareholders (GMS). In addition to breaking the law, inconsistent or manipulative annual reports undermine public trust in businesses and capital markets at large (OJK, 2016). Regarding the claims of aging consumers against the rejection of PT. Jiwasraya Insurance (Persero) by shareholders, the Jiwasraya case is a relevant study for policyholders.

During the Jiwasraya crisis, policyholders were more vulnerable due to the absence of an efficient Policy Guarantee Institution (LPP). Although the Insurance Act mandates the establishment of an LPP, its implementation has been delayed, leaving policyholders without a safety net if the insurer faces severe financial difficulties, such as bankruptcy, liquidation, or insolvency (OJK, 2016). This situation underscores how urgent it is to conduct a thorough analysis of how legal protections for insurance customers should be upheld when an insurer fails to meet its obligations, especially when the failure is exacerbated by a shareholder's rejection of the annual report.

Based on the description above, this study believes that it is very important to conduct a thorough legal examination of the increasing claims of PT Asuransi Jiwasraya (Persero) customers, which are complicated by the shareholders' rejection of the annual report. To create an efficient and durable legal protection mechanism for insurance consumers in Indonesia, this study will examine the elements of contract law, consumer protection law, corporate law, and the role and duties of regulators.

This study is essential to provide an in-depth understanding of the legal obligations of commissioners and directors, as well as to provide legal advice to prevent similar situations from occurring in the future. To encourage a positive and open investment environment, it is hoped that in-depth research will tighten rules and supervision over the preparation of annual reports of Indonesian companies. What are the legal implications of the rejection of PT Asuransi Jiwasraya's (Persero) annual report by shareholders on the protection of customers' rights to claims due process?

METHOD

The methodology of this study combines an empirical approach with a normative juridical perspective. Normative juridical studies are carried out through the analysis of written content from legal literature and official documents, which are the basis for understanding the

applicable legal norms. Meanwhile, empirical legal research emphasizes the application of these norms in legal events that occur in society, thus allowing researchers to see how normative laws are enforced or implemented in practice (Muhammad, 2004). The legal techniques applied in this study consider law as a norm or standard that can be analyzed through primary, secondary, and tertiary legal documents, both written and unwritten. Thus, this study integrates both approaches to provide a comprehensive understanding of the application of the law. The research specification is descriptive analytical, which highlights relevant laws and regulations in the insurance industry, especially related to the impact of the rejection of PT. Jiwasraya Insurance (Persero) by shareholders against the maturity policyholder. The source of research data is secondary, obtained from primary legal materials, such as the Capital Market Law Number 8 of 1995, the Law on Limited Liability Companies Number 40 of 2007, the Insurance Law Number 40 of 2014, and the Financial Services Authority Regulation Number 29/POJK.04/2016 concerning the Annual Report of Public Companies or Issuers. Secondary legal materials in the form of literature, research findings, and scientific works; as well as tertiary legal materials, such as dictionaries and encyclopedias.

RESULTS AND DISCUSSION

Loss of Costumer's right annual report rejection

One of the worst financial scandals in Indonesia, the Jiwasraya default case has harmed many parties, especially consumers, and resulted in trillions of rupiah in losses. The rejection of PT Asuransi Jiwasraya's (Persero) annual report by shareholders namely the government through the Ministry of SOEs is one of the key facts in this case. This increases the distrust of shareholders: The government's distrust of the financial statements provided by the management of PT Asuransi Jiwasraya (Persero) is shown by this rejection. The report is considered to contain distortions and does not accurately describe financial conditions.

Signs of manipulation of financial statements: The rejection of the annual report is a clear indication that there has been manipulation of financial data or window dressing. The purpose of this manipulation is to hide business losses, attract investors, and maintain good public perception. PT Asuransi Jiwasraya (Persero) was accused of using accounting engineering to delay reporting losses and admitting fictitious profits from fraudulent investments. In addition, the directors and board of commissioners of Jiwasraya did not receive an acquittal and repayment of responsibility (acquit et de charge) for the management and supervision actions carried out by them following the rejection of the annual report. This means they can still be legally sued for mistakes or omissions that cause the company's losses.

Unpaid Customer Insurance Claims The company's financial problems are directly the cause of Jiwasraya's inability to pay customer insurance claims that have become due. Unpaid JS Saving Plan Policy: This problem first arose when Jiwasraya failed to pay the JS Saving Plan policy claim which was due at the end of 2018. Customer funds are actually invested in high-risk, illiquid products, even though the program advertises very lucrative returns.

Major Impact: Thousands of customers were affected by this default, most of them individuals and retirees who depend on their insurance money for future needs. Customers lost trillions of rupiah as a result. Breach of Contractual Obligations: An insurance company's failure to pay a claim that is due is a type of default on the customer's policy agreement. The customer's right to collect their insurance coverage is directly violated by this.

Position of Shareholders (State) The state's status as the main shareholder in PT Asuransi Jiwasraya (Persero) is significant. The state is the main owner of shares: As a Persero, the government owns the majority of Jiwasraya's shares through the Ministry of SOEs. This implies that the government has significant authority and accountability over corporate performance and governance.

A reassessment of supervisory responsibilities is necessary because, as the dominant stakeholder, the government is required to supervise Jiwasraya's board of directors and board of commissioners. The rejection of the annual report can also be seen as an acknowledgment of a lack of previous oversight that allowed for irregularities:

- a. **Rescue and Restructuring Efforts:** In the face of this crisis, the government must look for ways to maintain the stability of the financial system and the public interest. This was done by forming an IFG and implementing a policy restructuring plan to transfer Jiwasraya's obligations to a more stable organization (IFG Life).
- b. **Role in Law Enforcement:** The government participates in the law enforcement process as a aggrieved party (in its capacity as a shareholder and representative of a state whose state finances may be harmed), including by investigating corruption cases through the Attorney General's Office. These details highlight the complexity of Jiwasraya's case, which includes elements of corporate law, criminal law, and state accountability in addition to economic and financial issues.

The rejection of PT Asuransi Jiwasraya (Persero) shareholders to the annual report is an important event that has considerable legal consequences. The validity of the financial statements presented is directly influenced by the GMS's rejection of the annual report. Annual reports that are not formally ratified during the GMS ratification process are formal steps that provide official recognition and legitimacy to the report. Shareholders, who are the highest organ of the corporation, do not approve the financial statements if they are rejected. This indicates that the report is not considered authentic and valid within the organization.

Rejections usually occur as a result of shareholders' great concern over the material correctness of the data in the financial statements. This could be a sign of data manipulation, deceptive presentation, or failure to follow accounting guidelines. It is very likely that the rejected 2017 financial statements of PT Asuransi Jiwasraya (Persero) contain manipulation of fictitious profits from unreasonable stock sales and investments in high-risk assets. If the financial statements are rejected, a re-audit or a more thorough investigative audit will be required to find the truth. Larger abnormalities, including criminal offenses, can be found as a result of this examination. Rejecting financial statements does not necessarily mean that all the information in them is false, but it legally invalidates official authorization and clearly indicates that the financial information provided is inaccurate. This will of course have an impact on how creditors, regulators, and consumers view the company's financial situation.

Legally, a company's refusal to pay a customer's claims that have become due cannot be justified solely on the grounds of refusal of the annual report. This is because an insurance policy is an independent contract between the client and the insurance provider that incurs the obligation to pay claims as long as the client has fulfilled his responsibility to pay premiums. Internal issues such as poor governance or rejection of financial statements are business risks that must be fully borne by the organization and should not be imposed on customers. Based on the Insurance Law and the Consumer Protection Law, customers' rights to insurance benefits are still protected, so that failure to pay claims for administrative reasons of the annual report is still categorized as an act of default against the insurance agreement.

However, there is a factual and indirect relationship between the rejection of Jiwasraya's annual report and the default conditions experienced by customers. Annual report rejections serve as indicators of a serious financial crisis, where manipulation of previous financial statements often hides a lack of liquidity needed to cover claims. The company's poor performance and inadequate management, as reflected in the rejected report, are the main causes of the company's financial insolvency. So, while a report denial is not a valid legal basis for delaying a claim, it is a marker of fundamental financial problems that cause the company to be visibly unable to meet its commitments.

This condition ultimately triggers regulatory intervention, where the actions of the OJK and the government often lead to restructuring plans. In practice, this restructuring process often causes customers to face severe payment delays or even not get paid in full. Thus, in the case of Jiwasraya, the rejection of the annual report is not a legal guarantee to delay the claim, but one of a series of events that show financial difficulties that make the company factually fail to fulfill its obligations to customers.

Pertanggungjawaban Hukum

There are various parties involved in the case of PT Asuransi Jiwasraya (Persero) who may be legally sued for the losses caused. This research will examine the legal responsibilities of the state as shareholders, commissioners, shareholders, and directors of PT Asuransi Jiwasraya (Persero). Responsibilities of the Board of Directors The Board of Directors is in charge of managing business activities. There are many points of view that can be used to analyze the responsibilities of the directors in the Jiwasraya case:

The crisis that befell PT Asuransi Jiwasraya (Persero) is a real portrait of corporate governance failures that lead to severe legal implications. Viewed from the corporate legal aspect, the board of directors has Civil Responsibility as stipulated in Article 97 of the Limited Liability Company Law (UUPT). In this case, the members of the board of directors are suspected of committing serious mistakes and negligence in carrying out their duties, including involvement in the manipulation of financial statements as well as illegal investment management. As a result, the principle of personal responsibility is fully applicable because the significant losses suffered by companies and customers are rooted in carelessness in managerial decision-making.

In addition to the civil aspects, there has been a fundamental breach of the duty of care. The Board of Directors is considered to have failed to carry out its responsibilities in accordance with reasonable standards of prudence, particularly in the policy concerning the placement of customer funds. The allocation of assets into illiquid and high-risk instruments without undergoing an adequate risk assessment process demonstrates a disregard for the prudential principle in favor of pursuing illusory profits. This situation is further aggravated by a breach of the duty of loyalty, as the emergence of allegations of fraud and corruption indicates that the board of directors prioritized personal or group interests over the interests of the company and the rights of its customers.

At its peak, this scandal extended to the realm of Criminal Liability. A number of former directors of Jiwasraya have been found guilty in the legal process of corruption crimes that resulted in large-scale state losses. This criminal verdict proves the existence of malicious intent to carry out illegal activities for the benefit of oneself or others. The failure of companies to pay consumer claims is not just an ordinary liquidity problem, but a direct impact of corrupt management. The severity of the charges and the criminal verdict handed down are clear evidence of the depth of mismanagement that has destroyed public trust in the national insurance industry.

The Board of Commissioners has the main obligation to supervise the policies and management of the company carried out by the Board of Directors, including PT Asuransi Jiwasraya (Persero), so that the role of supervision is very crucial in preventing irregularities. Based on Article 108 of the Limited Liability Company Law (UUPT), the Board of Commissioners can be held jointly liable with the Board of Directors for the company's losses if the losses arise due to negligence or carelessness in carrying out its supervisory functions. This means that if the commissioner fails to detect or stop the actions of the directors who manipulate financial statements or make high-risk investment decisions that are detrimental to the company, then the commissioner can be held civilly liable. In addition, the commissioner is also obliged to ensure that there are effective supervisory systems and procedures in place to

prevent irregularities, and the rejection of the annual report may be an indication of weakness or negligence in the supervisory function. Furthermore, if it is proven that the commissioner knows, engages, or allows unlawful acts to occur within the scope of his supervision, then in addition to civil liability, they also have the potential to be subject to criminal liability in accordance with the provisions of the applicable law.

The liability of shareholders in a limited liability company is generally limited, but in the case of Jiwasraya there are some important exceptions that need to be considered. Based on the theory of Piercing the Corporate Veil which is accommodated in Article 3 paragraph 2 of the UUPT, the limited liability can be abolished if it is proven that the corporation is being misused for unlawful purposes. In this context, shareholders or the parties behind them can be held personally liable if evidence is found that they exploited Jiwasraya for their own benefit which then caused huge losses to the company and customers.

In addition, the state's position as a controlling shareholder through the Ministry of SOEs presents a broader aspect of accountability. Although the principle of limited accountability remains in effect, the collapse of SOEs as large as Jiwasraya demands the role of the state in carrying out rescue measures, restructuring, and law enforcement initiatives to protect the public interest. This obligation does not mean direct payment from the state budget for all losses, but managerial and supervisory responsibility. The state's rejection of the company's annual report is a clear confirmation of the poor governance carried out by the management, as well as emphasizing the state's position in evaluating the operational failures.

The Position of the State as a Shareholder of Jiwasraya

As a state-owned company, the ownership of state shares in PT Asuransi Jiwasraya (Persero) has unique and important consequences in terms of legal liability. As a dominant and controlling shareholder, the state has significant authority in policy decision-making, the appointment and dismissal of directors and commissioners, and the ratification of financial statements. There is more accountability associated with this authority.

In the context of State-Owned Enterprises (SOEs), the state has a moral, political, and legal responsibility to take steps to resolve major losses due to abuse of authority or poor corporate governance, even though juridically SOEs are legal entities separate from the state. These responsibilities are based on several important aspects. First, SOEs' capital comes from the state's assets that are separated, so that the losses experienced by SOEs are essentially related to the loss of public assets and can be the basis for law enforcement, especially in corruption cases. Second, SOEs have a public service function, so the failure of a company like Jiwasraya in fulfilling the obligation to pay claims not only has an impact on contractual relationships, but also harms the wider community, which creates an obligation for the state to provide protection to its citizens. Third, Jiwasraya's strategic role in the national insurance industry makes its failure have the potential to disrupt the stability of the financial system, so the state has an interest in maintaining public trust and financial sector stability through appropriate recovery policies and measures.

The establishment of IFG and the transfer of policies to IFG can facilitate efforts to rescue PT Asuransi Jiwasraya (Persero). One of the real examples of government duty is life. This is a commercial decision as well as a way to uphold social responsibility and safeguard the rights of consumers as citizens. This action is carried out to reduce losses, but also shows that the state is aware of the shortcomings in its organization.

In terms of anti-corruption law enforcement, this means that the state is actively investigating corruption issues in Jiwasraya through the Attorney General's Office. This type of criminal law enforcement asks for accountability from people who have harmed the state's finances, which means it also harms society, and also harms consumers. Therefore, the liability in the Jiwasraya case is not only limited to the guilty directors and commissioners, but also

includes the corporate governance system, and more broadly, the state's obligation as a controlling shareholder to uphold ethical business practices and safeguard the public interest.

Legal Protection of Past Debt Claims

Customers are the most negatively affected parties in the PT Asuransi Jiwasraya (Persero) incident. Therefore, legal protection for customers is very important. The customer's position as a creditor in life insurance and various legal remedies that can be taken. A life insurance policy is a contract that regulates the legal relationship between the customer as a creditor and the insurance company as a debtor, where the insurance company is obliged to pay insurance benefits or claims to the customer at the time of maturity or when the insured event occurs. In the context of bankruptcy or liquidation of insurance companies, policyholder customers are often positioned as preferred creditors, namely creditors who have the right to take precedence over other general creditors, as a form of protection for the most vulnerable parties. However, in practice, the preferential status is still debatable and does not always guarantee full fulfillment of claims. In addition, customers also have a position as consumers of financial services protected by Law Number 8 of 1999 concerning Consumer Protection, which guarantees the right to correct information, honest service, and compensation in the event of losses due to the default of business actors. In Jiwasraya's case, the customer was the most disadvantaged party because the overdue claims were not paid, while the limited access to the company's internal information and the lack of authority in fund management further weakened their legal position.

Legal Remedies in the Form of Default Lawsuit

Customers of PT Asuransi Jiwasraya (Persero) can file a lawsuit with the court for bankruptcy and unlawful acts if they do not get their rights. OJK Jiwasraya's customers have a number of legal remedies, including both litigation and non-litigation (court):

a. Default lawsuit

Article 1243 of the Civil Code provides a legal basis for this. The article states that compensation for costs, losses, and interest arising from non-fulfillment of obligations can only be claimed if the debtor continues to neglect its obligations after being declared in default or if something that must be given or done can only be given or done within a period that has been exceeded. Because PT Asuransi Jiwasraya (Persero) fails to pay outstanding insurance claims, consumers can file a civil lawsuit against the company on the basis of default. The consumer can request payment of the principal claim amount in this case, along with interest and other losses resulting from late payment. If the company does not have the necessary assets to enforce a court judgment, a default lawsuit often has difficulties during execution. A significant obstacle in the case of PT Asuransi Jiwasraya (Persero) is the company's poor financial situation.

b. Lawsuit for Unlawful Acts

The legal basis is: According to Article 1365 of the Civil Code, every unlawful act that brings harm to another person obliges the person who caused the loss to compensate for the loss. Consumers can actually file a PMH lawsuit not only against the company but also against the directors, commissioners, or other people who are proven to have committed unlawful acts (for example, fraud, corruption, or manipulation of financial statements) that directly cause losses to consumers. The existence of unlawful acts, losses, causal relationships between acts and losses, and mistakes (intentional or negligent) are components of PMH that need to be proven. The benefit is that PMH's actions can penetrate the "corporate veil" and hold the negligent party – who may have personal assets – to account. The difficulty: Because PMH involves proving losses and mistakes, PMH is often more difficult to prove than default.

Complaint to the Financial Services Authority (OJK)

The OJK Law and the OJK Regulation on Consumer Protection in the Financial Services Sector are the legal basis that allows the OJK to handle consumer complaints and help resolve conflicts between consumers and financial services industry players. Mechanism: Customers can file a formal complaint with the OJK. OJK has the ability to mediate or help resolve conflicts. OJK can provide advice if an agreement cannot be reached. Benefits: This approach, which involves authorities with specialized expertise in the financial services sector, is typically faster and less expensive than litigation. Limitations: OJK does not have the authority to enforce court orders or demand payment. OJK makes administrative decisions or based on recommendations.

Bankruptcy Efforts (According to the Authority of the OJK)

The legal basis is regulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Debt Payment Obligations (Bankruptcy and PKPU Law). However, only the OJK is authorized to file for bankruptcy on behalf of insurance companies in accordance with Article 2 paragraph (3) of the Bankruptcy Law. Usage: The Customer cannot directly file for bankruptcy against Jiwasraya as a creditor. In the event that the insurance business cannot meet its commitments, they must disclose it to the OJK so that the OJK can file for bankruptcy. Liquidation Process: If the insurance business is declared bankrupt, its liabilities will be settled by liquidating its assets. Nonetheless, there are often unique liquidation plans that benefit policyholders in insurance situations. Challenges: Bankruptcy procedures are often protracted, and returns to creditors (including consumers) are usually incomplete, despite the objective of a fair distribution of assets. To reduce the systemic impact in the Jiwasraya case, the government chose to reorganize and dissolve the business outside of the usual bankruptcy procedures.

Legal Protection Through Restructuring Program

The Restructuring Program offers this legal protection. By forming the Indonesia Financial Group (IFG) and transferring customer policies to IFG Life, the Government and OJK initiated a rescue scheme for PT Asuransi Jiwasraya (Persero).

- a. Restructuring Objectives: The objectives of this program are to rescue stalled policies, maintain the stability of the insurance sector, and rebuild public trust.
- b. Policy Transfer Mechanism: The customer is transferred to IFG Life, a subsidiary of IFG (a state-owned company), provided that the customer agrees to the policy restructuring under certain conditions (such as depreciation or tenor extension).
- c. Pros: While not entirely, this program provides certain customers with a guarantee that they will get back some of their rights. In addition, if Jiwasraya is allowed to file for bankruptcy on its own, more significant systemic impacts can be avoided.
- d. Weaknesses and Debates: Some clients object to reorganization because they feel aggrieved by declining policy values or unfavorable conditions. This has sparked discussions about whether the restructuring program truly embodies the values of justice as well as the effectiveness and fairness of the legal protections offered. In general, legal protection for Jiwasraya customers is complicated. While there are many legal options, a company's financial situation, the speed of legal procedures, and government/regulator intervention have a significant impact on how effective those options are.

Based on the above, customer claims are affected by the shareholders' rejection of PT Asuransi Jiwasraya's (Persero) annual report because: One of the worst financial scandals in

Indonesia, the Jiwasraya default case has harmed many parties, especially customers, and resulted in losses of trillions of rupiah. The rejection of the company's annual report by shareholders, namely the government through the Ministry of SOEs, is one of the key facts in the case of PT Asuransi Jiwasraya (Persero). Shareholder distrust has resulted in this. This rejection indicates that the government no longer trusts the financial statements provided by the management of PT Asuransi Jiwasraya (Persero). The report is considered to contain manipulation and does not accurately reflect financial conditions.

Position of Shareholders (State) The state's status as the main shareholder in PT Asuransi Jiwasraya (Persero) is significant. The state is the main shareholder: As a Persero, PT Asuransi Jiwasraya is mostly owned by the government through the Ministry of SOEs. This implies that the government has significant authority and accountability over corporate performance and governance. Customers of PT Asuransi Jiwasraya (Persero) want some kind of legal protection for claims that have become due. According to Utrecht's Theory of Legal Certainty, legal certainty includes understanding, in particular: (Syahrani, 1999). (1) The existence of universal laws helps people understand what they can and cannot do, and (2) Protect the public from government arbitrariness by telling them what the state can do about them. Protect people from government arbitrariness by telling them what the state can charge or do to them. Ensuring the achievement of legal certainty is the sole purpose of the law. Due to the nature of the law that only creates a broad rule of law, legal certainty can be achieved. The overall character of the rule of law shows that the primary purpose of law is certainty, not justice or profit.

According to the Legal Theory of Subject Insurance, insurance is an agreement in which the insurer pays the insured a certain amount of money to compensate for losses arising from an event that may or may not occur. Insurance involves two parties: the insured and the insurer HMN (Surbekti, 2003). Purwosutjipto defines insurance or protection as a reciprocal agreement in which the insured party agrees to pay premiums, and the insurer agrees to indemnify the insured party or, in the event of a specific event, pay a predetermined amount of money to the insured party at the time of the agreement's termination (Purwosutjipto, 1986).

According to Hans Kelsen's theory of legal responsibility, a person is legally responsible for a particular act or he bears legal responsibility, which implies that he is responsible for a punishment in the case of a contrary act. Hans Kelsen goes on to say that: "Although not as complex as an error that involves intent and intent, whether maliciously or without malice, to cause an adverse impact, negligence is generally regarded as a form of culpa resulting from a failure to exercise the vigilance required by law (Nurbani, 2009)."

The impact of shareholders' rejection of PT Asuransi Jiwasraya's (Persero) Annual Report on customer claims that are due is a very significant event and has enormous legal implications, according to the authors. In the case of Jiwasraya, massive claim default is a serious violation of customer rights, especially the right to insurance benefits that have matured. This illustrates how the business has failed to deliver on its most fundamental commitments to policyholders.

Thousands of customers were affected by this default, most of them retirees and people who depend on their insurance money for future needs. Customers have suffered trillions of rupiah in losses. Breach of Contractual Obligations: An insurance company's failure to pay a claim that is due is a type of default on the customer's policy agreement. The customer's right to collect their insurance coverage is directly violated by this.

CONCLUSION

Based on the results of the study, the rejection of PT Asuransi Jiwasraya's (Persero) annual report by shareholders, namely the state through the Ministry of SOEs, is an indicator of serious problems in corporate governance, especially related to the manipulation of financial

statements and unhealthy financial conditions, which ultimately have an impact on the company's inability to fulfill its obligations to pay customer claims that have become due. Legally, the failure to pay the claim is a form of default that violates the customer's contractual rights as a creditor in the insurance agreement and is contrary to the principles of legal certainty and consumer protection. Legal liability for losses incurred can be charged to the board of directors and board of commissioners if proven to have committed negligence or violation of the law in the management and supervision of the company, while the state as the controlling shareholder has responsibilities in the aspects of supervision, rescue, and protection of the public interest through restructuring and law enforcement. Thus, the rejection of Jiwasraya's annual report has significant legal implications because it not only reflects corporate governance failures, but also has a direct impact on the violation of customer rights, thus confirming the importance of management accountability, legal certainty, and effective legal protection for customers in the insurance industry.

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