INDONESIA FINANCIAL SERVICES AUTHORITY

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PRESS RELEASE

OJK ISSUES REGULATION TO PROMOTE STRONG AND COMPETITIVE INSURANCE, SURETY, AND PENSION FUND INDUSTRY

Jakarta, 14 January 2025. Indonesia Financial Services Authority (OJK) continues to promote a strong, competitive, growing insurance, surety, and pension fund industry. The commitment was implemented through the issuance of OJK Regulation Number 33 of 2025 on the Health Level Assessment of Insurance, Surety, and Pension Fund Companies (POJK 33/2025), and OJK Regulation Number 36 of 2025 on the Strengthening of Health Insurance Ecosystem (POJK 36/2025).

POJK 33/2025

POJK 33/2025 issuance is a part of OJK's measures in refining the supervisory framework on the Insurance, Surety, and Pension Fund (PPDP) sector as the risk complexity and the demand more structured, comprehensive, and future-oriented health assessment increase.

OJK sets forth a more structured and risk-based health assessment methods in this regulation to facilitate effective supervision.

POJK 33/2025 stipulates the health assessment of Insurance, Surety, and Pension Fund Companies as a foundation for OJK in determining strategies and strengthening supervision.

POJK 33/2025 is effective as of 1 January 2026, comprising of the following regulatory substances:

1. scope of health assessment, including insurance companies, surety institutions, and pension funds, including the companies operating based on Sharia Principles.
2. risk-based supervision through performance, risk profile, and current issues, and PPDP development prospects analysis.
3. health assessment factors, such as good corporate governance, risk profile, rentability, as well as capital or financing.
4. health assessment for individuals and consolidation for PPDP with control over subsidiaries;
5. PPDP's responsibility to submit self-assessment results to OJK through OJK reporting system, and
6. administrative sanctions for PPDP for incompliance to stipulations in this POJK.

This regulation also contains transitional provisions, providing adjustment period for PPDP, particularly surety institutions with business license prior to the implementation of this regulation.

As POJK 33/2025 takes effect, OJK expects business actors to consistently carry out health assessments as a part of governance and risk management strengthening to support healthy and stable PPDP industry.

POJK 36/2025

POJK 36/2025 issuance is a part of OJK's initiative in strengthening health insurance ecosystem, ensuring balanced benefits for policyholders, insured, or participants, as well as the insurance industry continuation. The POJK is formulated to overcome the overutilization of health facilities and services uses.

Moreover, the health insurance ecosystem strengthening aims to:

1. strengthen effective governance, risk management, and supervision to protect policyholders, insured, or participants and related parties' rights and interests in the health insurance ecosystem.
2. encourage collaborations between parties involved in the national health insurance ecosystem.
3. ensure the creation of stable, healthy, and competitive health insurance ecosystem, and
4. prioritize health insurance protection principles practices.

In implementing these objectives, OJK coordinates with relevant ministries in the health sector, healthcare facilities, the Social Security Administering Body for Health (BPJS Kesehatan), other surety companies, professional associations in the health sector, and other institutions involved in the national health insurance ecosystem.

POJK 36/2025 is effective as of 3 (three) months after its promulgation date. The POJK was established on 17 December 2025 and was promulgated on 22 December 2025. As POJK 36/2025 takes effect, OJK Circular Letter (SEOJK) 7/2025 is annulled. The regulatory substances of POJK 36/2025 are as follows:

1. Health insurance practices;
2. Health insurance product design;
3. Risk management practices;
4. Utilization review;
5. Roles in strengthening the health insurance ecosystem;
6. Coordination between surety providers;
7. Consumer protection; and
8. Insurance companies' educational and promotional roles in health.

The regulation also requires companies providing mandatory health insurance to have adequate medical capabilities, digital capabilities as shown by proper information system, and capable Medical Advisory Board.

Meanwhile, insurance companies, sharia insurance companies, and sharia unit of insurance companies must obtain Indonesia Financial Services Authority's approval prior to engaging in health insurance business line.

There are several stipulations on principles of prudence and risk management practices, including Company's compulsory responsibility summary for prospective policyholders, insured, or participants in understanding the insurance policies. Companies may review and determine the premium or recontribution fees maximum once in a year.

The regulation differs from SEOJK 7/2025 on risk division, where in this regulation, insurance companies, sharia insurance companies, and sharia unit of insurance companies are required to provide products without risk division features. Health insurance products with risk division features will follow these stipulations:

1. Policy holders bear risks (co-payment) of 5 percent from the proposed total claims, with maximum limit of:
    i. Rp300,000.00 per Out-patient claims; and
    ii. Rp3,000,000.00 per In-patient claims; and/or
2. Annual deductibles, as agreed by Companies and policyholders.

The risk division provisions aim to prevent moral hazard and reduce health services overutilization by participants. Policyholders, insured, or participants are advised to use health insurance with discretion and prudence.

Risk sharing is also expected to contribute to more economically sustainable premium levels in the future. These provisions apply to both individual and collective products, and the established limits are intended to protect policyholders.

Insurance Companies, Sharia Insurance Companies, and Sharia Unit of Insurance Companies may opt to implement risk division through co-payment, deductibles, or both.

To ensure efficiency and the quality of the health services provided to policyholders, insured, and participants, companies are required to review utilizations by doctors and health insurance research fellows.

Companies are obliged to prioritise Coordination Between Insurance Providers (KAPJ) and to allow features that executes KAPJ. Health insurance ecosystem is carried out by companies through collaborations with Health Services Facilities, Third-Party Administrators, Health Care and Social Security BPJS Kesehatan and other insurance providers, other companies, digital services providers, and/or Medical Advisory Boards.

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