

Introductory Presentation

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OBJECTIVES

The **Financial Services Authority (OJK)** is established in a bid to ensure that the overall activities within the financial services sector are:

1. Implemented in an organized, fair, transparent and accountable manner;
2. Able to realize the financial system that grows in a sustainable and stable manner; and
3. Capable of protecting the interests of consumers and the society.

FUNCTION

To promote and organize a system of **regulations and supervisions that is integrated** into the overall activities in the financial services sector.

DUTIES

OJK performs its regulatory and supervisory duties over financial services activities in:



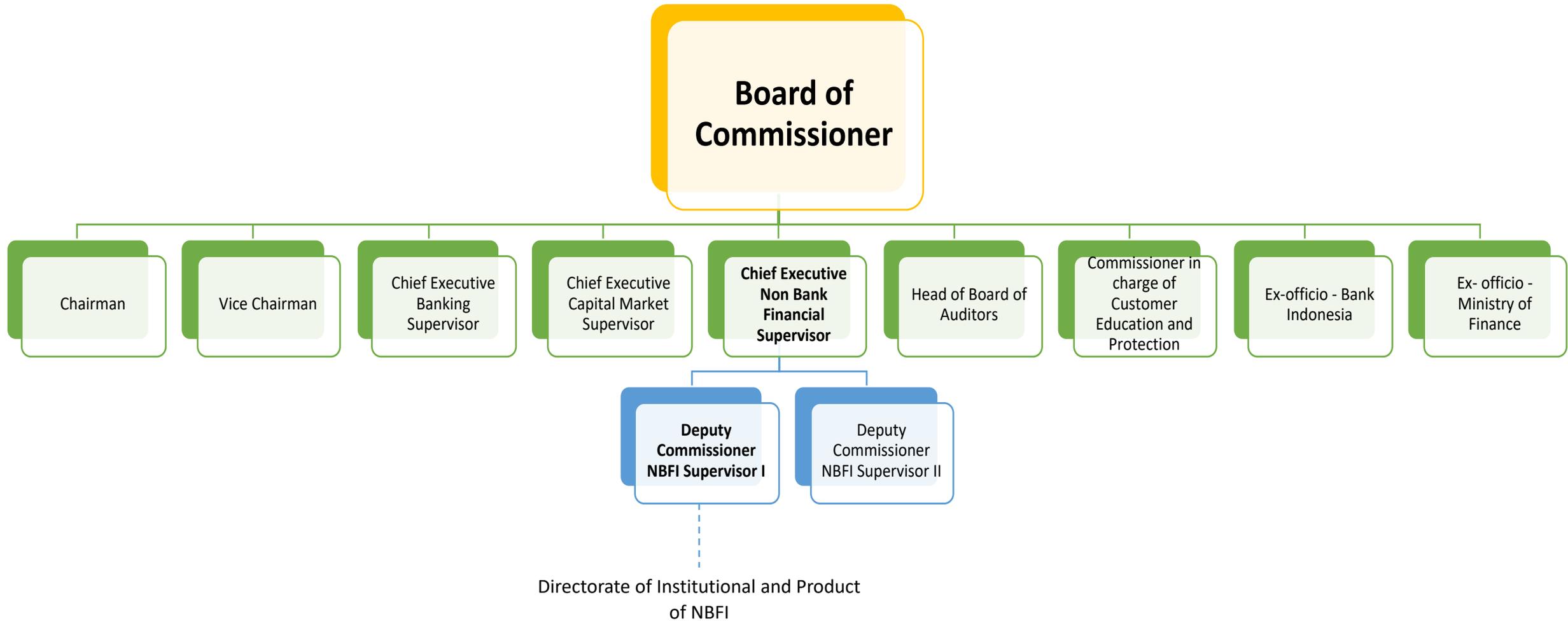
Banking



Capital Markets



Non-Bank Financial Institution





Insurance



Pension Fund



Financing Institutions



Other Financial Services

Insurance Overview

Life Insurance

53 Conventional

7 Sharia

General Insurance

72 Conventional

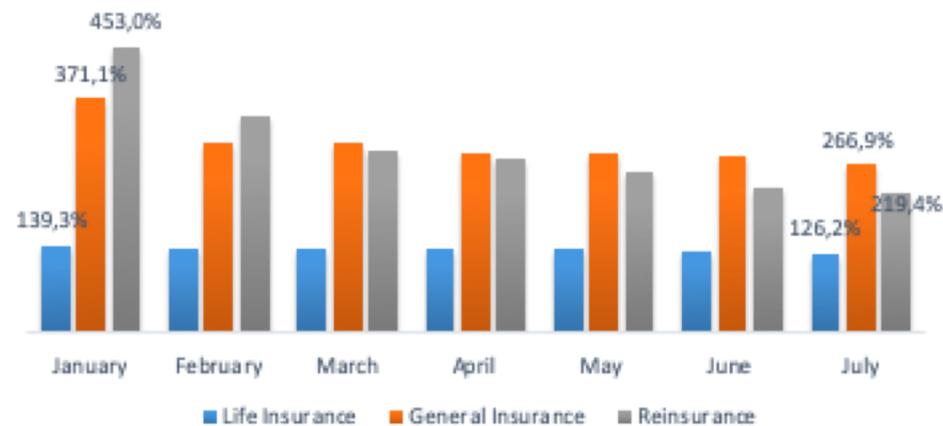
5 Sharia

6 Reinsurance

3 Mandatory Insurance

2 Social Insurance

Premium Adequacy to Claim Paid Ratio



OJK insurance statistics as per July 2021

Directorate of Institutional and Product of NBF

Insurance Product Team

Responsible to analyse related to licensing of (conventional only):

- insurance product
- bancassurance and non-bank distribution
- administrative services only for employee benefit

OJK insurance statistics as per July 2021 (conventional) and per June 2021 (sharia)

INVESTMENT LINKED PRODUCT

(Countercyclical Policy as Impact of Covid-19, Dec 2020)

Marketing could be done by non face to face which through digital or electronic media, including electronic sign as long as meet some requirements among others:

- a. Reliable information system and infrastructure as well as data security
- b. Statement letter from information technology vendor (if use one) and director of risk management
- c. Specific SOP for non face to face marketing
- d. Policy holder's statement: approval of digital marketing and obtain explanation and understanding of the insurance product
- e. Video and audio documentation on insurance product explanation and policy holder's statement



Thank you

{ Stay healthy, stay safe }