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Resolution of the Jiwasraya insurance case: Government perspective on ensuring legal certainty and justice

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Abstract

Introduction to The Problem: The Jiwasraya insurance scandal exposed major weaknesses in Indonesia's legal oversight of state-owned enterprises, particularly in corporate governance, fiduciary responsibility, and regulatory enforcement. Despite multiple government interventions, the lack of accountability and transparency eroded public trust and questioned the integrity of legal policy.
Purpose/Objective Study: This article examines the government's legal and policy measures in addressing the Jiwasraya crisis, focusing on how these efforts align with the principles of legal certainty, justice, and Good Corporate Governance (GCG).
Design/Methodology/Approach: Employing a normative juridical method with statute and comparative approaches, the study analyzes statutory frameworks, court decisions, and administrative responses, supported by comparative insights from China, Germany, and the United Kingdom.
Findings: The findings reveal that government measures, such as corporate restructuring, the establishment of IFG Life, and criminal prosecution, remain largely reactive and lack structural reform. The study argues for the codification of fiduciary duties, strengthening corporate criminal liability, and the selective imposition of severe penalties in corruption cases causing extensive state losses. Furthermore, the absence of transitional legal norms and enforceable state guarantees leaves non-migrated policyholders without legal protection. These findings highlight the urgency of reforming Indonesia's corporate and financial governance system to restore legal certainty and uphold justice.
Paper Type: Research Article
Keywords: Jiwasraya Case; Government Liability; Corporate Governance; Corruption

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Introduction

The default crisis involving PT Asuransi Jiwasraya (Persero) stands as one of the most significant financial scandals in Indonesia's history. The scandal emerged in late 2019 when Jiwasraya failed to fulfill its obligations to policyholders (Alimirruchi & Chariri, 2023; Cahyadi et al., 2023), particularly concerning the "*JS Saving Plan*" product. Investigations revealed that the company had engaged in high-risk and imprudent investments, including in stock associated with parties later implicated in corruption cases (Olano, 2020; Sayekti, 2020). Over time, restructuring efforts were undertaken, including the establishment of IFG Life as a new entity to assume part of Jiwasraya's obligations. However, in February 2025, the Financial Services Authority (OJK) revoked Jiwasraya's business license, marking the final step in the company's liquidation process. Additionally, the Attorney General's Office named Isa Rachmatarwata, the Director General of Budget at the Ministry of Finance, as a new suspect in the case, highlighting alleged involvement of high-ranking officials in decisions contributing to state losses amounting to IDR 16.8 trillion (Arya & Martiar, 2025).

The impact this case has been felt not only by policyholders but also by Jiwasraya retirees, who, as of early 2025, are still awaiting the disbursement of their pension funds. The total outstanding obligations amount to IDR 239.7 billion, prompting plans for demonstrations by retirees who feel their rights have been neglected (Voice of Indonesia, 2025). The Jiwasraya case exposes weaknesses in the implementation of Good Corporate Governance (GCG) principles, regulatory oversight, and legal enforcement within Indonesia's insurance sector. Despite reform efforts, such as the issuance of OJK Regulation No. 38 of 2024 governing insurance company liquidation procedures, significant challenges remain in ensuring policyholder protection and preventing the recurrence of similar cases in the future (Budiardjo et al., 2024).

While the Jiwasraya case has been widely discussed in terms of financial loss and criminal prosecution, limited attention has been paid to the structural legal responsibilities of both state-owned corporate actors and public regulators. This article addresses that gap by examining the systemic failures in corporate governance and regulatory oversight from a legal-normative perspective. Using a comparative method, it analyzes how similar scandals have been addressed in other jurisdictions (such as the UK and US), and provides reform-oriented recommendations to enhance legal certainty and public accountability in Indonesia's insurance sector.

Methodology

This research employs a normative juridical approach using a descriptive-analytical method (Arliman S, 2018). The purpose is to examine applicable legal norms related to the Jiwasraya case and to evaluate the effectiveness of Good Corporate Governance (GCG) principles in preventing and addressing similar cases. The data used in this study consists of the following: First, primary legal sources, such as Law No. 40 of 2007 on Limited Liability Companies, Law No. 31 of 1999 in conjuction with Law No.

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20 of 2001 on the Eradication of Corruption, as well as relevant court decisions pertaining to the Jiwasraya case. Second, secondary legal sources, including legal literature, peer-reviewed journal articles, and legal commentaries from both domestic and international contexts. Third, tertiary legal sources, such as legal dictionary and legal encyclopedias that support the interpretation of the key legal concepts (Arliman, 2018). This normative research is supported by secondary data consisting of statutory regulations, Supreme Court and High Court decisions (including No. 1052K/Pid.Sus/2022), legal doctrines, and institutional documents such as audit reports, OJK regulations, BUMN restructuring policy papers, and legislative documents from the DPR's Panja Jiwasraya.

Data analysis was conducted by systematically interpreting relevant legal provisions and comparing them with the policies and practices implemented in the Jiwasraya case. Additionally, this study incorporates a comparative legal analysis by reviewing how similar cases are handled in other jurisdictions, such as the United Kingdom and the United States, particularly in terms of corporate governance and corporate criminal liability. This methodological approach is intended to provide a comprehensive understanding of the weaknesses in Indonesia's legal and corporate governance frameworks and to offer regulatory and practical recommendations for more effective prevention and resolution of corruption in the insurance sector.

Results and Discussion

Chronology of the Jiwasraya Case

The default case involving PT Asuransi Jiwasraya (Persero) is one of the largest financial scandals in Indonesia's history. The case emerged in late 2019 when the company failed to meet its obligations to pay due policy claims. The chronology of this case shows a series of liquidity problems that had persisted for several years and were not resolved in a timely manner by the company's management (Suryono & Rahadat, 2020).

In October 2018, PT Asuransi Jiwasraya sent a letter to partner banks regarding delays in paying policy claims for the saving plan product. Former Compliance Director of Jiwasraya, Muhammad Zamkhani, stated that the company was experiencing liquidity issues that forced them to postpone claim payments. As a temporary solution, Jiwasraya promised an annual interest rate of 7 percent if policyholders extended their policies (Rantetandung & Sugama, 2021).

This crisis resulted in a management change at Jiwasraya, with Hexana Tri Sasongko replacing Asmawi Syam as the company leader. At that time, Minister of State-Owned Enterprises (BUMN) Rini Soemarno requested the Supreme Audit Agency (BPK) to conduct an investigative audit related to the default case of Jiwasraya. Although the audit was promised to be completed by October 2018, it continued until December 2019, when Attorney General ST Burhanuddin stated that Jiwasraya was suspected of

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violating prudent investment principles, causing state losses of up to IDR 13.7 trillion (Idris & Jatmiko, 2020; Jatmiko, 2020).

To save the company from the financial crisis, Jiwasraya revealed several solutions, including issuing bonds and establishing a subsidiary. However, these steps were not sufficient to address the fundamental issues faced by the company. This case highlights the importance of implementing GCG principles in fund management and investment to prevent similar problems in the future.

Dysfunction of Corporate Governance in the Jiwasraya Case

The Jiwasraya case illustrates a structural disorientation in the implementation of Good Corporate Governance (GCG) principles, encompassing transparency, accountability, independence, responsibility, and fairness. The "JS Saving Plan" was marketed with the promise of high returns without adequate risk analysis, clearly violating the prudential principle. This condition reflects a moral hazard scenario, whereby management engages in excessive risk-taking due to the burden of loss being transferred to external parties, notably the state and policyholders. According to the Attorney General's Office, approximately 95% of Jiwasraya's investment portfolio was allocated to underperforming non-blue-chip stocks, indicating a severe breach of fiduciary duty owed to policyholders (Rantetandung & Sugama, 2021).

This phenomenon did not occur in isolation but was the result of a complex interplay between weak regulatory frameworks, incentive structures misaligned with policyholder interests, and failures in both internal and external oversight systems. Jiwasraya's investment evaluation process not only disregarded prudential norms but also demonstrated tendencies of window dressing aimed at preserving an appearance of performance. The absence of a functional firewall between marketing units and investment management amplified the potential for conflicts of interest, where pressure to offer high returns was not matched by the institutional capacity to assess instrument quality. Furthermore, these governance failures were exacerbated by the regulatory authority's inertia in fulfilling its role as a systemic gatekeeper (Azhar & Hidayat, 2021). Dewi VT's study on PT ASABRI (Persero) further confirms that GCG weaknesses in state-owned insurance companies are structural rather than incidental, encompassing weak internal controls, non-compliance with regulatory mandates, and the inefficacy of risk management functions (Rantetandung & Sugama, 2021).

The relationship between Jiwasraya and Asabri extends beyond their shared status as state-owned life insurance companies. Both entities engaged in similar high-risk investment patterns and involved the same actors, including fund managers and private parties such as Benny Tjokrosaputro and PT Hanson International Tbk. These overlapping financial engagements reflect a systemic corruption nexus between public entities and private corporations through capital market manipulation schemes (Christian & Edenela, 2020). Therefore, the failure of corporate governance

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in Jiwasraya should not be viewed as an isolated incident but as part of a broader institutional dysfunction that also implicates Asabri. It reflects the enduring weakness of state oversight and risk management within Indonesia's public financial institutions.

Legal Responsibility of Regulators and State Officials

The evolution of legal enforcement in this case is marked by a repressive approach targeting both corporate entities and public officials. The life imprisonment sentence and IDR 6 trillion fine imposed on Benny Tjokrosaputro underscore the state's intent to establish deterrence. On the other hand, the eight-year prison sentence handed to Fakhri Hilmi, an OJK official, for negligence in supervising 13 investment managers signifies vertical accountability within capital market regulatory institutions (Firdaus et al., 2018; Nola, 2020; Raden et al., 2023).

The Jakarta High Court Decision No. 28/Pid.TPK/2021/PT.DKI, dated 27 September 2021, in conjunction with Central Jakarta District Court Decision No. 5/Pid.Sus-TPK/2021/PN.Jkt.Pst., dated 17 June 2021, affirmed that negligence by capital market authorities constituted a form of constructive fraud causing state financial losses. However, the Supreme Court, in Decision No. 1052K/Pid.Sus/2022, dated 21 March 2022, ultimately acquitted Fakhri Hilmi, the former Head of Capital Market Supervision Department 2A at the OJK.

Within the framework of corporate law, this opens the possibility for applying the doctrine of piercing the corporate veil not only to private actors but also to public officials who misuse institutional authority as a shield against legal responsibility (Nugroho et al., 2020). In the public context, this doctrine may apply where regulators or state authorities utilize state legal entities, such as SOEs or regulatory agencies, to deflect accountability for acts of omission or commission. When the state, as owner and regulator, fails to uphold its fiduciary duty to the public, the courts may disregard the legal fiction of separate institutional personality to examine whether the status was abused for personal gain, administrative impunity, or concealment of unlawful conduct. This reflects a necessary extension of the piercing doctrine from private to public domains, in response to the demand for accountability of state actors within modern state-corporate structures.

From a legal perspective, officials at the OJK who are proven to have committed gross negligence or abused their supervisory authority over investment managers may be prosecuted under Articles 2(1) and 3 of Law No. 31 of 1999 on the Eradication of Corruption, as amended by Law No. 20 of 2001 (Anti-Corruption Law). Article 2 criminalizes acts that unlawfully enrich oneself or others to the detriment of the state, while Article 3 targets abuse of authority arising from one's position. If the OJK's negligence resulted in financial gains for certain parties (e.g., investment managers) and losses to state finances (via Jiwasraya), the elements of these offenses may be fulfilled (vide: Decision of the High Court of Jakarta No. 28/Pid.TPK/2021/PT.DKI.,

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dated 27 September 2021 jo. Central Jakarta District Court Decision No.5/Pid.Sus-TPK/2021/PN.Jkt.Pst., dated 17 June 2021).

Moreover, where evidence suggests that such dereliction was deliberate or done in exchange for illicit gains from supervised entities, the officials may also be prosecuted under Articles 5, 11, or 12B of the Anti-Corruption Law. While Law No. 8 of 1995 on Capital Markets provides a framework for administrative and criminal sanctions, its provisions are more applicable to market participants than to regulatory officials (Cesario & Muryanto, 2022; Rachmadini, 2020).

Accordingly, holding capital market supervisors such as OJK officials criminally liable is more effectively pursued under the anti-corruption regime, as it allows for prosecuting abuse of authority that directly causes state losses and undermines national financial systems.

Consequences of Jiwasraya's Restructuring and the Establishment of IFG Life

The Ministry of State-Owned Enterprises (BUMN) and the Financial Services Authority (OJK) implemented various measures to save the company and protect the rights of policyholders, focusing on GCG principles in Jiwasraya's restructuring. Several options were proposed by the Jiwasraya Working Committee (Panja) from Commission VI of the DPR and the Ministry of BUMN to save the insurance company. The proposed actions are as follows:

Options from the Jiwasraya Working Committee, Commission VI of the DPR: First, Merging BUMN companies with similar business sectors. The aim of this option is to strengthen synergies among BUMN insurance companies to address liquidity problems and improve company performance (McDonagh, 2021). Second, Maintaining the government as the majority shareholder. Privatization is expected to attract investment from the private sector, which can provide capital injections and improve company management (Peters, 2018). Third, the government provides a bailout in the form of State Capital Participation (PMN). This step aims to immediately increase Jiwasraya's liquidity to meet policyholder claim payments (McDonagh, 2021a).

Options from the Ministry of BUMN: First, attracting strategic investors is expected to provide the necessary capital injections and managerial expertise to restore Jiwasraya's financial condition (McDonagh, 2021a). Second, forming an insurance holding to issue subordinated loans for Jiwasraya. This option aims to create better synergies among BUMN insurance companies and provide financial support through subordinated loans (Peters, 2018).

Actions Taken by the Government: First, the government can merge Jiwasraya with other BUMN companies in the same business sector to increase operational efficiency and business synergies (McDonagh, 2021a). Second, the government maintains majority control through majority share ownership, while private investors can

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participate in managing the company to improve financial performance and management (McDonagh, 2021a), and third, the government allocates bailout funds in the form of PMN to increase Jiwasraya's liquidity and enable the company to meet claim payments. By implementing these actions, the Government hoped that Jiwasraya can quickly recover from its financial problems and return to operating in a healthy and sustainable manner.

The default case of PT Asuransi Jiwasraya (Persero) is one of the largest financial scandals in Indonesia's history. This case not only exposed weaknesses in corporate governance but also raised significant concerns about financial stability and public trust in the national insurance industry. To address this issue, the Indonesian government took various strategic steps involving the formation of an insurance holding, fund management, and the application of Good Corporate Governance (GCG) principles.

Based on the research of Sirait (2024), the government implemented various policies to rescue Jiwasraya through several strategic steps. Firstly, the government established the Indonesia Financial Group (IFG) as an insurance holding aimed at consolidating and managing BUMN insurance companies, including Jiwasraya. The formation of IFG is part of the restructuring effort to create synergies among BUMN insurance companies, increase efficiency, and improve corporate governance (Sirait, 2024).

Secondly, PT. Bahana TCW Investment Management (BTIM), as one of IFG's subsidiaries, was entrusted with managing the investment funds placed by IFG. These funds include bailout funds from the government aimed at increasing Jiwasraya's liquidity and supporting its operations. BTIM is expected to invest these funds effectively and efficiently, adhering to GCG principles to reduce legal risks and ensure investment sustainability (Sirait, 2024). BTIM plays a key role in managing the investment funds placed by IFG to save Jiwasraya. BTIM must ensure that these funds are invested in safe and profitable portfolios, and comply with applicable regulations to avoid legal risks. Additionally, BTIM is responsible for periodically reporting investment performance to IFG, allowing IFG to monitor and evaluate the effectiveness of the implemented investment strategies (Sirait, 2024). IFG, as the insurance holding, is responsible for overseeing and coordinating BUMN insurance companies under its umbrella, including Jiwasraya. IFG ensures that all subsidiaries, including BTIM, adhere to GCG principles and applicable regulations. IFG also plays a role in creating synergies among BUMN insurance companies to enhance competitiveness and operational efficiency (Sirait, 2024).

Thirdly, the government emphasizes the importance of implementing GCG principles in the management of investment funds and Jiwasraya's operations. These principles include transparency, accountability, independence, and responsibility. By implementing GCG, the government aims to ensure that every investment decision is

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made transparently, with strict oversight mechanisms, and avoids conflicts of interest (Sirait, 2024).

The implementation of the government's policies to save Jiwasraya includes restructuring and fund placement, forming an insurance holding, and enhancing governance and transparency. The government allocated bailout funds in the form of PMN, managed by IFG and invested by BTIM, to pay pending policy claims and strengthen Jiwasraya's capital. Through IFG, the government also restructured Jiwasraya's investment portfolio to reduce risk and increase returns (Sirait, 2024).

The formation of IFG as an insurance holding allows for better consolidation and coordination among BUMN insurance companies. IFG functions as a controlling entity ensuring that all companies under its umbrella, including Jiwasraya, follow the policies and strategies set by the government. The government emphasizes the importance of GCG implementation in all aspects of Jiwasraya's management, including the formation of independent boards of directors and commissioners, the implementation of anti-corruption policies, and increased transparency in financial reporting. Thus, the government hopes to restore public trust and maintain the stability of the insurance industry (Sirait, 2024).

Govenment Policy in the Jiwasraya Restructuring Process

The government's decision to establish IFG Life as a subsidiary of Indonesia Financial Group (IFG) constituted a strategic corporate intervention aligned with a bail-in reform approach (McDonagh, 2021). Although this policy was intended to stabilize the insurance sector at a macro level, it left significant transitional legal gaps, particularly concerning the rights of non-migrating policyholders and the legal status of state assets converted into state-owned enterprise (SOE) capital.

The legal opinion of Prof. Ningrum Natasya Sirait emphasizes that the absence of transitional regulatory instruments creates a legal vacuum, especially concerning the entitlements of policyholders who opted not to transfer to IFG Life (Sirait, 2021). In this context, a fundamental question arises: how can the state, as both owner and policymaker, maintain clear legal responsibility without breaching principles of corporate justice? Excessive state intervention in SOEs undermines their status as separate legal entities, blurring the boundary between public finances and corporate autonomy. These issues highlight that, in the absence of a strong legal framework, the state may use SOEs as instruments of policy without ensuring institutional accountability. This condition generates anomalies within the principle of legal entity separation, also known as reverse veil-piercing (Jianqun, 2023; Singh, 2021).

Judhanto (2018) warns that the establishment of SOE holding structures may violate fair competition principles, especially when market dominance and sectoral coordination create oligopolistic tendencies (Peters, 2018). IFG, as the umbrella for state financial entities such as IFG Life, risks overstepping the normative boundaries

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of Article 12 of Law No. 5 of 1999 concerning trust agreements, particularly when the holding becomes a collective market control instrument (Dwiliandari, 2021).

To date, the Indonesian Competition Commission (KPPU) has not formally evaluated IFG's structure under competition law. This regulatory inaction risks perpetuating inter-agency oversight asymmetries, which could ultimately harm capital market stability and consumer protection (Vogelsang, 2017).

Ethical Compromise in SOE-Private Sector Interactions: The Case of Hanson International

The role of PT Hanson International Tbk. in the Jiwasraya case provides a concrete example of private interests infiltrating public financial structures. By issuing low-quality Medium-Term Notes (MTNs), which Jiwasraya included in its investment portfolio (Putridewi, 2019), and manipulating financial statements since 2016, Hanson became the epicenter of state-facilitated fraud. This collusion has produced a pathological symbiosis between private and public entities within a network of state capture, ultimately undermining market integrity (Christian et al., 2023; Hadi, 2021; Hasanuddin & Fitri, 2021; Wuryandari et al., 2022).

This case demonstrates how blurred ethical boundaries between state-owned enterprises (SOEs) and private corporations can generate systemic conflicts of interest. The collaboration between Jiwasraya and Hanson International was not merely transactional but structural, as it involved continuous exchange of financial favors under weak regulatory supervision. Such arrangements undermine the fiduciary duty owed by SOE management to the public and erode the independence required in managing public funds.

From an ethical standpoint, the Jiwasraya–Hanson nexus represents a failure to uphold the *public trust doctrine*—the moral and legal principle that state institutions must act for collective benefit. When SOE officials prioritize private profit motives or personal gain, they breach this public trust, leading to corruption and loss of legitimacy. Comparative studies reveal that in OECD jurisdictions, violations of fiduciary ethics in state-linked companies often result in both administrative sanctions and disqualification from public office.

Therefore, reinforcing ethics in SOE–private sector relations require codifying conflict-of-interest standards, establishing independent ethics committees, and integrating ESG-based compliance frameworks. Such mechanisms ensure that corporate decision-making aligns with integrity principles and mitigates future collusion risks between public and private sectors.

Comparative Jurisdictions and the Agenda for Corporate Legal Reform

Countries such as the United Kingdom and the United States have adopted the doctrine of piercing the corporate veil to address abuse of legal entities, particularly when those entities are used as instruments for illegal or fraudulent purposes.

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Pramono (2012) observes that in common law systems, legal liability does not rest solely on the formal separation of entities, but on the substance of control, intent of wrongdoing, and harm caused to third parties (Kikarea, 2021; Miążek, 2021; Xun & Weng, 2024).

For instance, in *Prest v. Petrodel Resources Ltd* [2013] UKSC 34, the UK Supreme Court ruled that breaches of equity and fairness may justify lifting the corporate veil—particularly when a company is used to shield an individual from legal obligations to a former spouse (Chanakya, 2023). In the United States, *United States v. Bestfoods*, 524 U.S. 51 [1998], established that a parent company may be held liable for the actions of its subsidiary if direct control and involvement in the harmful acts are proven (White, 1999; Yeo, 1999). These precedents affirm the relevance of the veil-piercing doctrine as a mechanism to prevent misuse of corporate forms, particularly in the context of holding structures or corporate groups, such as in the Jiwasraya case.

In Indonesia, reform efforts must begin by expanding the fiduciary duty principle into an enforceable legal norm, strengthening the supervisory role of boards of commissioners, and revising the Limited Liability Company Law to explicitly include stakeholder protections. Moreover, the *alter ego* doctrine should be applied to SOE holding companies that misuse subsidiaries as shields for legal liability.

Legal Reform Agenda and Governance of Public Financial Institutions

Legal and institutional reform in the context of the Jiwasraya case and other state-owned enterprises (SOEs) must be grounded in a progressive, multidisciplinary juridical approach based on the principles of democratic rule of law. Each recommendation below is built upon the constitutional imperative to ensure public accountability, separation of powers, and protection of national financial interests and the public good.

From a legal standpoint, strengthening the principles of Good Corporate Governance (GCG) requires not only formal compliance but also the integration of technological, institutional, and inter-agency innovations. The application real-time digital oversight, audit committee reform, AI-based risk reporting, and a national whistleblowing system constitutes the operationalization of the transparency principle as mandated by Article 3 of Law No. 14 of 2008 on Public Information Disclosure. Such innovation also resonates with Article 33(4) of the 1945 Constitution, which underscores efficiency and fairness in the national economy (Adebayo, 2025). This reflects a shift from reactive to proactive monitoring, reducing regulatory lag ini complex financial transactions.

The harmonizing of Law No. 19 of 2003 on SOEs and Law No. 17 of 2003 on State Finance is a juridical necessity to resolve dual role conflict where the state acts as both shareholder and regulator. Without this clarity, state assets risk being administratively manipulated, undermining the separate legal entity doctrine under Article 1(1) of the Company Law. Protecting state equity in Persero-type SOEs ensure

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that such entities function as independent legal subjects, fully accountable for liabilities, thereby preventing blurred lines between public finance and corporate autonomy (Fauzi, 2022).

The strategic oversight of SOEs by the Indonesian House of Representatives (DPR), based on Article 20A(1) and Article 23 of the 1945 Constitution, should be operationalized through risk-based auditing. This would transform DPR's supervisory role from a formalistic function into a substantive preventive tool against misuse of executive authority by the Ministry of SOEs. Limiting ministerial discretion in corporate decisions enhances accountability and reduces political interference (Nola, 2020).

Mandating forensic audits for high-risk SOEs and publishing their findings in annual reports advances the right-to-know principle embedded in both domestic law and international soft law, such as the OECD Guidelines on SOE Corporate Governance (Stacchezzini et al., 2020). Public disclosure of audit results not only strengthens transparency but also mobilizes social control to safeguard public funds invested through SOEs.

Furthermore, establishing a joint task force composed of OJK, the Supreme Audit Agency (BPK), the Corruption Eradication Commission (KPK), and the Attorney General's Office aligns with the coordination principles in the KPK Law (Article 39 & 41) and Attorney General's Law (Article 38 & 48). This inter-agency approach addresses the multi-sectoral and cross-jurisdictional nature of state financial crime, ensuring synchronization of fragmented enforcement regimes (Tobing et al., 2024). A centralized forum for intelligence sharing and joint enforcement prevents regulatory gaps and enhances deterrence.

The Jiwasraya scandal epitomizes systemic weaknesses: poor governance, ineffective oversight, and weak risk management. The losses – ammounting to trillions of rupiah – require a multi-dimensional recovery framework. This includes legal reforms to codify corporate criminal liability, governance improvements to enforce GCG principles, and policyholder protection mechanism (e.g., an insurance guarantee fund) to restore confidence (Suryono & Rahadat, 2020). Court have imposed life imprisonment, fines, and restitution against perpetrators, but sustainable prevention depends on corporate accountability frameworks (Jayadiningrat et al., 2024).

Empirical studies confirm that failure to uphold GCG was a root cause of the Jiwasraya collapse (Rantetandung & Sugama, 2021). Strengthening oversight requires empowering OJK to conduct independent investigations, supported by harsher sanctions, including capital punishment for corruption of extraordinary scale (Rangkuti, 2023). Such measures, though controversial, serve as a deterrent policy to reinforce the rule of law in the financial sector.

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Thus, the Jiwasraya case illustrates the need for integrated reform by harmonizing state finance and SOE laws, enhancing GCG enforcement, operationalizing transparency through technology and forensic audits, and institutionalizing inter-agency coordination. Only through this multi-layered approach can legal certainty, justice for victims, and restored public trust be achieved.

To restore public trust, the government and the insurance sector must actively improve education and awareness about the importance of insurance and how to choose safe and reliable insurance products. Educational programs involving various parties, including the media and educational institutions, will help increase public financial literacy. Restoring public trust in the insurance financial services sector after the Jiwasraya case requires holistic and sustainable efforts. Legal reforms, improved governance and transparency, restoring and protecting policyholders, stricter oversight, and public education and awareness are steps that must be taken simultaneously. Only through coordinated efforts and strong commitment from all relevant parties can public trust in the insurance sector be restored.

Law enforcement is carried out by the Attorney General's Office against those involved in the Jiwasraya insurance corruption case. One of the main figures is the CEO of PT Hanson International Tbk, a property company involved in several controversies and linked to the scandals of two state-owned insurance companies, PT Asuransi Jiwasraya (Persero) and PT Asabri (Persero). Both Jiwasraya and Asabri invested significant amounts of customer funds in PT Hanson International Tbk through shares and Medium-Term Notes (MTN) or debt securities (Idris & Jatmiko, 2020; Setiawan, 2020). PT Hanson International Tbk had previously been involved in manipulating financial reports in 2016 (Setiawan, 2020). Asabri's investment in Hanson also drew attention as Jiwasraya had made similar investments in 2014.

PT Hanson International Tbk was established in 1971 and initially was a textile manufacturing company. It later transitioned into a leading LandBank Property company in 2013, possessing more than 4,900 hectares of land. Currently, PT Hanson International Tbk focuses on developing city areas in Maja and Serpong, targeting the middle to lower market segment (Setiawan, 2020). The CEO of PT Hanson International Tbk, Benny Tjokrosaputro, was sentenced to life imprisonment for corruption related to the management and use of investment funds at PT Asuransi Jiwasraya, causing state losses amounting to Rp. 16.807 trillion, as well as money laundering. The charges were based on the first indictment under Article 2 paragraph (1) jo. Article 18 of Law No. 31 of 1999 on the Eradication of Corruption Crimes, as amended by Law No. 20 of 2001 jo. Article 55 paragraph (1) of the Indonesian Penal Code and the second indictment under the Law on the Eradication of Money Laundering Crimes (Antara, 2020).

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Table 1. Defendants and Senteced Imposed by the Court

Defendant Name	First Level Decision	Appeal Decision	Supreme Court Decision	Decision Status
Benny Tjokro-saputro	Life Imprisonment Compensation Rp. 6,078 triliun	Affirmed	Rejected	Final & Binding
Hendrisman Rahim	Life Imprisonment Fine Rp. 1 billion	20 years; fine Rp. 1 billion; 4 months subsidiary	20 years; Fine Rp. 1 billion; 6 months subsidiary	Final & Binding
Hary Prasetyo	Life Imprisonment Fine Rp. 1 billion	20 years Fine Rp. 1 billion 4 months subsidiary	20 years Fine Rp. 1 billion 6 months subsidiary	Final & Binding
Heru Hidayat	Life Imprisonment, Compensation Rp. 10,728 trillion	Affirmed	Rejected	Final & Binding
Joko Hartono Tirto	Life Imprisonment, Fine Rp. 1 billion	18 years; Fine Rp. 1 billion 4 months subsidiary	20 years, Fine Rp. 1 billion, 6 months subsidiary	Final & Binding
Fakhri Hilmi	6 years, Fine Rp. 200 million.	8 years, Fine Rp. 200 million.	Acquitted	Final & Binding

Sumber: Case Tracking Information System (SIPP) Central Jakarta District Court, accessed on July 13th 2024.

Based on the table, the government, through the Attorney General's Office, has taken stern actions against the corruption perpetrators. Benny Tjokrosaputro and several Jiwasraya officials have been tried and given heavy sentences. The government has also undertaken various efforts to rescue Jiwasraya, including restructuring and seeking strategic investors for Jiwasraya Putra. These measures aim to stabilize the company and restore public trust.

Aggravating factors included Benny Tjokrosaputro's actions that did not support the government's anti-corruption programs, causing significant state losses of Rp. 16.807 trillion, and his refusal to acknowledge his wrongdoing. There were no mitigating factors presented by the prosecution for the defendant.

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Alongside Benny Tjokrosaputro, other individuals involved included Hendrisman Rahim, CEO of PT Asuransi Jiwasraya (Persero) from 2008 to 2018; Hary Prasetyo, CFO of Jiwasraya from January 2013 to 2014; Syahmirwan, Head of Investment and Finance Division of Jiwasraya from 2008 to 2014; Heru Hidayat, owner of PT Maxima Integra Investama; and Joko Hartono Tirto, as an 'advisor'. They were collectively involved in corruption by manipulating investments, purchasing shares and MTNs directly, and structuring them into PT Asuransi Jiwasraya's portfolio through direct investments, Contract of Fund Management (KPD), Limited Participation Mutual Funds (RDPT), and conventional mutual funds (Antara, 2020).

Additionally, regulatory authorities were also implicated, such as Fakhri Hilmi, Deputy Supervisor of Capital Markets II at the Financial Services Authority (OJK), who was sentenced to eight years in prison. This sentence was harsher than the initial six-year sentence imposed by the first court (Suwiknyo, 2021).

The Jiwasraya case reflects weaknesses in investment management and poor corporate governance. The government's firm actions in law enforcement and company restructuring are crucial steps to restore public trust and ensure that state-owned enterprises are managed with stringent good corporate governance principles. PT Bahana TCW Investment and IFG Group play a critical role in ensuring that investments are made more transparently, accountably, and with lower risk in the future. However, it is unfortunate that the government has to issue a bailout to save PT Asuransi Jiwasraya (Persero) through IFG Group. This means that the state budget, sourced from taxes and other revenues (public funds) (Lubis et al., 2024), is being used for this purpose, despite the known involvement of PT Asuransi Jiwasraya (Persero) in corruption cases that severely harmed the state's finances (Rangkuti, 2023; Rangkuti et al., 2021).

The Jiwasraya Insurance case revealed numerous weaknesses in Indonesia's legal and financial regulatory system, especially from a criminal law perspective. The regulation regarding corruption and money laundering crimes is stipulated in several laws, including Law No. 31 of 1999 concerning the Eradication of Corruption Crimes, amended by Law No. 20 of 2001, and Law No. 8 of 2010 concerning Prevention and Eradication of Money Laundering Crimes (Ibrahim et al., 2023; Jayadiningrat et al., 2024). The laws collectively construct a comprehensive framework that integrates both substantive criminal law and procedural mechanism to address complex financial crimes.

In the Jiwasraya case, this regulatory framework was tested when investigation revealed systemic corruption and money laundering involving top executives and affiliated businessman, causing state losses amounting to trillions of rupiahs. The criminal conduct was not limited acts but represented a pattern of corporate criminality, including manipulation financial reports, fictitious investments schemes, insider trading, and unauthorized fund transfers. These practices highlight the

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intersection between white-collar crime and regulatory failure in Indonesia's capital market system.

Criminal liability was not confined to individual actors. The doctrine of corporate criminal liability was applied, demonstrating the recognition that corporations can act as perpetrators when crimes are committed within the scope of business operations and for the benefit of the corporation (Andreas & Laracaka, 2019; Jayadiningrat et al., 2024; Satria, 2017). High-ranking Jiwasraya officials, including the CEO and CFO, were held personally accountable, receiving life imprisonment and multi-billionrupiah fines. At the same time, the Anti-Corruption Court ordered restitution to cover massive state losses, underscoring the restorative aspect of Indonesia's anti-corruption regime.

Beyond criminal sanctions, the Financial Services Authority (OJK) exercised its supervisory mandate by imposing administrative sanctions on corporate entities implicated in financial statement manipulations and regulatory breaches (J. H. Christian, 2020). This dual-track approach, criminal prosecution combined with administrative enforcement, reflects the growing importance of administrative criminal law in the financial and capital markets. Administrative sanctions serve not only punitive purposes but also preventive functions, reinforcing market discipline, transparency, and investor protection.

The jiwasraya case therefore demonstrates the interplay between criminal law, corporate liability, and administrative enforcement. It reveals the need for an integrated legal response, combining deterrence through harsh criminal penalties with systemic regulatory reforms to prevent future corporate scandals. Such an approach is essential for restoring public trust in the insurance industry and ensuring legal certainty in Indonesia's financial sector (Christian, 2020).

The Jiwasraya case underscores the need for criminal law reform in Indonesia. Several important points that need attention include: First, stricter regulations and more effective oversight mechanisms to prevent manipulation and corruption in investment fund management. Second, more stringent criminal laws to protect the interests of victims (policyholders) and the state, ensuring that losses can be recovered through fair mechanisms. Third, strengthening administrative criminal law to impose effective sanctions on financial and capital market regulation violations.

Corruption in Indonesia has reached an alarming level, significantly impacting society and the state. The Jiwasraya case, involving enormous state losses, is an example of the severity of the corruption issue. According to Rangkuti (2023), Pancasila as the ideological foundation of Indonesia provides a basis for the necessity of the death penalty in certain cases deemed to disrupt social order and threaten the state's sustainability. The death penalty is necessary for severe crimes, including high-level corruption that damages public trust and economic stability (Rangkuti, 2023).

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Gustav Radbruch argued that the purpose of law includes three basic values: legal certainty, utility, and justice (Muslih, 2013). The death penalty for corruption can be viewed from these perspectives: First, Legal Certainty, the death penalty has a clear legal basis in Indonesian legislation, such as in the Corruption Eradication Act. Second, Utility, the death penalty is considered to provide a strong deterrent effect, preventing potential perpetrators from committing corruption, and having a positive impact on more effective law enforcement. Third, Justice, the death penalty can provide a sense of justice for society, the victims of corruption, who suffer from the state's financial losses and hindered development.

In Indonesia's positive law, the death penalty is regulated in various laws governing serious crimes, including corruption. For instance, Law No. 31 of 1999, amended by Law No. 20 of 2001 concerning the Eradication of Corruption Crimes, stipulates that the death penalty can be imposed in certain situations, such as when corruption is committed during an economic crisis or national disaster (Rangkuti et al., 2021).

Experiences from several countries, such as China, show that applying the death penalty for corruption can significantly reduce corruption levels. In China, the death penalty for corrupt officials has proven to have a deterrent effect and reduced the corruption index. This indicates that the death penalty can be an effective tool in combating corruption if applied appropriately and in accordance with applicable legal principles (Rangkuti, 2023).

From the legal and philosophical perspective of Pancasila, the death penalty for high-level corruption perpetrators is necessary to maintain the integrity and sustainability of the state. However, its application must be carried out with great caution, considering all legal and humanitarian aspects, and ensuring a fair and transparent legal process. To support the implementation of the death penalty as a sanction for corruption, legal reforms are needed that integrate principles of justice, transparency, and accountability, as well as enhance the capacity of law enforcement in handling corruption cases. These reforms are expected to strengthen the deterrent effect and provide better protection for public and state interests (Rangkuti, 2023). Thus, the necessity of the death penalty in corruption cases can be seen as a crucial step in combating extraordinary crimes that harm the nation and the state, in line with the values embodied in Pancasila and Indonesia's positive law.

Conclusion

The Jiwasraya case is not merely an incidental episode of corporate criminality, but rather a manifestation of systemic governance failure within the structural framework of Indonesia’s state-owned financial enterprises. The dysfunction of GCG principles, the failure of regulatory oversight, the misuse of legal entities by both private and state actors, and the absence of a robust transitional legal framework have collectively led to a condition in which the state, acting as owner, regulator, and guarantor has failed to fulfill its constitutional duty to safeguard the public interest.

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From the perspective of public and corporate law, the juridical approach employed in this study illustrates the necessity of extending the doctrine of *piercing the corporate veil* beyond private actors to include state entities and their officials who exploit legal status to evade accountability. Moreover, the reconstruction of fiduciary duty principles, the clarification of asset separation between the state and SOEs, and the strengthening of institutional oversight by legislative bodies such as the DPR constitute urgent legal imperatives.

This research affirms the need for comprehensive reform of Indonesia's legal and institutional architecture governing state-owned enterprises. The establishment of independent forensic audit institutions, the implementation of real-time digital oversight systems, and enhanced coordination among law enforcement agencies are non-negotiable elements for ensuring legal certainty, fiscal justice, and restoring public trust in the national financial system.

As practical steps, the authors propose the establishment of a national insurance policyholder guarantee fund to provide institutional protection for non-migrating Jiwasraya policyholders. In addition, a real-time digital regulatory monitoring system should be implemented under OJK supervision. Legal reforms should include the codification of fiduciary duty principles in the insurance and SOE laws, as well as asset restructuring mechanisms to ensure continuity of coverage for legacy clients.

Thus, the Jiwasraya case should serve as a catalyst for institutional and legislative learning—not merely as a reflection of past failure, but as a foundation for reforming the legal structure and governance of the national economy going forward.

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