

PRESS RELEASE

**OECD'S APPRECIATION TO OJK'S REFORM IN THE INSURANCE
AND PENSION FUND SECTOR**

OJK Accepts OECD's Delegation of Fact-Finding Mission

Jakarta, 8 June 2026. The Organisation for Economic Co-operation and Development (OECD) extended its appreciation to Indonesia Financial Services Authority (OJK)'s various reform measures in the insurance and pension fund sector for financial sector's resilience strengthening, consumer protection enhancement, and promotion of healthy and sustainable industry development.

Pablo Antolín, Head of Insurance and Pensions OECD, conveyed the message during OECD Fact Finding Mission in insurance and pension fund sector in Jakarta, Monday. OECD Visit from 5 to 11 June 2026 is a part of Indonesia's accession on becoming a full member of OECD.

Indonesia is the first ASEAN country to enter OECD's accession process since February 2024. Currently, OECD has 38 members and is an international organization that promotes the best policy and standards practices for economic growth, financial stability, and common welfare.

Antolín was accompanied by Senior Policy Analyst of OECD Timothy Bishop and Policy Analyst and Actuary of OECD Jessica Mosher.

Chairperson of OJK Board of Commissioner Friderica Widyasari Dewi highlighted the Fact-Finding Mission as a momentum that enables policy dialogue strengthening and showcase of the on-going financial sector reform in Indonesia.

"Indonesia welcomes OECD's Fact-Finding Mission as a part of the accession process. We view this mission as a strategic opportunity to benchmark the best international practices and accelerate financial sector reform in Indonesia in addition to assessment," Friderica said.

She noted that, despite global challenges, Indonesia's economy has demonstrated strong resilience, supported by robust domestic consumption and investment. Meanwhile, the financial services sector remains healthy and stable.

In the insurance sector, the industry's Risk-Based Capital (RBC) is far beyond the minimum requirement at 476.11 percent for life insurance and 311.74 percent for general insurance. In the pension fund sector, the total assets amounted to Rp410.14 trillion in April 2026 and continues a growth trend as long-term institutional investors.

Chief Executive of Insurance, Guarantee, and Pension Fund Supervision of OJK Ogi Prastomiyono also explained that Indonesia is currently undergoing structural reforms in the insurance and pension fund sector in alignment with OECD's agenda and international standards.

According to Ogi, one of the main agendas included Policy Guarantee Program implementation, as mandated by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK Law)

“The Policy Guarantee Program will strengthen policyholder protection and improve public confidence in the insurance industry. In the revised P2SK Law, approved by the House of Representatives (DPR RI) on 4 June 2026, the resolution and liquidation of insurance companies are further strengthened and set forth as an integral of the Policy Guarantee Program implementation by IDIC/LPS,” Ogi said.

Moreover, OJK also continues to encourage PSAK 117 implementation, which adopts IFRS 17; prepare for the new risk-based solvency (New-RBC) framework; optimize actuary functions; and develop Artificial Intelligence (AI) and digital technology uses for effective insurance and pension fund sector supervision.

Pablo Antolín also highlighted several of Indonesia’s strengths, including initiatives to expand protection through financial inclusion and microinsurance, a robust regulatory framework, strengthened supervisory practices, progress toward the New RBC framework, IFRS 17 implementation, efforts to enhance actuarial capacity, and a comprehensive pension fund reform roadmap.

“We see various significant reform are carried out in Indonesia in the insurance and pension funds sector. The Fact-Finding Mission aims to understand better how policies, regulations, and supervision is practiced and how the reform will support consumer protection and financial sector resilience goals,” Pablo said.

In the Fact-Finding Mission events, OECD delegations met several stakeholders such as OJK, the Ministry of Finance, the National Agency for Disaster Management (BNPB), the Environmental Fund Management Agency, Workers Social Security Agency (BPJS Ketenagakerjaan), insurance and pension fund associations and industry, actuary professionals, insurance and reinsurance brokers, consumers, and other industry players.

Through this meeting, Indonesia wishes to demonstrate the advancement of insurance and pension fund sector reforms as well as obtaining constructive feedback from OECD to strengthen the financial sector, consumer protection and long-term economic development.

For more information
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