

PRESS RELEASE**OJK ISSUES THREE CIRCULAR LETTERS FOR INSURANCE, SURETY, AND PENSION FUND SECTOR ACCOUNTABILITY AND TRANSPARENCY IMPROVEMENTS**

Jakarta, July 17, 2025. Indonesia Financial Services Authority (OJK) continuously promotes the Insurance, Surety, and Pension Fund sector (PPDP) through issuing three new OJK Circular Letters (SEOJK):

1. Financial Services Authority Circular Letter Number 11/SEOJK.05/2025 on Format and Structure of Pension Fund Periodical Reports (SEOJK No.11/SEOJK.05/2025);
2. Financial Services Authority Circular Letter Number 12 of 2025 on Work Competency Certificate for Insurance, Surety, Pension Fund, and Special Agencies for Insurance, Surety, Pension Fund (SEOJK No. 12/SEOJK.05/2025); and
3. Financial Services Authority Circular Letter Number 13/SEOJK.05/2025 on Format and Structure of Insurance Broker Companies, Reassurance Broker Companies, and Insurance Loss Assessor Companies Periodical Reports (SEOJK No. 13/SEOJK.05/2025).

The three regulation promotes an accountable, stable, and transparent Insurance, Surety, and Pension Fund industry (PPDP), as well as the public's trustworthiness for healthier and more sustainable PPDP industry growth.

SEOJK Number 11/SEOJK.05/2025

SEOJK Number 11/SEOJK.05/2025 is a refinement of SEOJK No.4/SEOJK.05/2021 and SEOJK No.5/SEOJK.05/202, which stipulates Format and Structure of Pension Fund Periodical Reports for both conventional and sharia-based models.

The Circular Letter implements the mandate of Article 4 paragraph (4), Article 8 paragraph (4), Article 12, Article 13, and Article 17 of the OJK Regulation (POJK) Number 21 of 2024 (POJK 21/2024) on Pension Fund Periodical Reports. The regulation highlights the importance of regulation harmonizations with the current best practices, resulting to a report that accurately depicts the actual Pension Fund conditions and improves OJK supervision effectiveness.

Through SEOJK No.11/SEOJK.05/2025, OJK expects more accurate, informative and relevant Pension Fund reports. Submitted reports should clearly and comprehensively describe the Pension Fund financial and operational conditions to all stakeholders, including all participants, employers, and supervisors.

The following points stipulated in SEOJK No.11/SEOJK.05/2025 are as follows:

1. Adjustment of Periodical Report Types for compulsory submission on Pension Funds;
2. Addition of provisions regarding Monthly and Annual Report for Employer Pension Fund (DPPK), who provides defined benefit pension plans and defined contribution pension plans;
3. Adjustment of provisions regarding Periodical Report presentation procedures;
4. Addition of provisions on revision procedures for Pension Fund Monthly Reports; and
5. Addition of transitional provisions on Periodical Reports submission in accordance with the prevailing format and structure set forth in OJK reporting system

As of the SEOJK effectiveness on June 11, 2025, all Pension Fund will be required to adjust their reporting system and internal policies. SEOJK No.11/SEOJK.05/2025 implementation is expected to create a healthier and more sustainable Pension Fund industry and prosperous community of pension plan participants.

SEOJK Number 12/SEOJK.05/2025

SEOJK No. 12/SEOJK.05/2025 is an implementative regulation of Article 3 of paragraph (7) and Article 11 of paragraph (6) of OJK Regulation Number 24 of 2024 on Quality Enhancement of Human Resources in Insurance Companies, Surety Institutions, Pension Funds, and Special Agencies for Insurance, Surety, and Pension Fund (State Gazette of the Republic of Indonesia 2024 Number 46/OJK, Supplement to the State Gazette of the Republic of Indonesia Number 114/OJK).

Generally, SEOJK 12/2025 further stipulates on work competency certifications and other competency certifications for insurance, surety, pension fund companies, as well as special agencies for insurance, surety, and pension funds.

Human capital is a strategic asset in PPDP. Having the compatible competencies and skills to the respective sector's characteristics will contribute largely to business continuity, especially amid the increasing competition in the digital era. Fund allocations by industry players is one of the supportive measures to enhance both technical and non-technical competency programs.

The regulatory substances of SEOJK 12/2025 are as follows:

1. HR competency development for Insurance Companies, Surety Institutions, Pension Fund, and Special Agencies for Insurance, Surety, and Pension Funds can be carried out through:
 - a. Work Competency Certificate in the insurance, surety, and pension fund sector;
 - b. Other competency certificates in the insurance, surety, and pension fund; and

2. Work Competency Certification for Insurance Companies, Surety Institutions, and Pension Fund, referring to SKKNI and KKNI in the insurance, surety, and pension fund, as well as the ones held by LSP listed in OJK. There is an exception for actuaries competency certification, which is held by professional associations;
3. Other Competency Certificates for Insurance Companies, Surety Institutions, Pension Fund, and Special Agencies for Insurance, Surety, and Pension Fund outside of SKKNI and KKNI in insurance, surety, and pension funds, held by LSP that are not listed in OJK or profession association;
4. Other Competencies Enhancement for Insurance Companies, Surety Institutions, Pension Fund, and Special Agencies for Insurance, Surety, and Pension Fund; and
5. Basis for Recognition of Competency Certification Organized by Institutions Abroad

SEOJK 12/2025 is effective as of June 23, 2025, simultaneous with the promulgation of POJK Number 34 of 2024 on Quality Enhancement of Human Resources for Insurance Companies, Surety Institutions, Pension Funds, and Special Agents for Insurance, Surety, and Pension Fund. OJK will continue to monitor and evaluate the implementation of this circular letter to ensure the regulation's effectivity and optimum benefits for all parties.

SEOJK Number 13/SEOJK.05/2025

SEOJK No. 13/SEOJK.05/2025 on Format and Structure of Insurance Broker Companies, Reassurance Broker Companies, and Insurance Loss Assessor Companies Periodical Reports is a refinement of SEOJK Number 25/SEOJK.05/2020, as amended by SEOJK Number 21/SEOJK.05/2023, which was previously regarded as a guide for companies' periodical reporting.

SEOJK No. 13/SEOJK.05/2025 implements the mandate of Article 8 and Article 12 of OJK Regulation Number 22 of 2024 on Insurance Companies Periodical Reports, which obliges regulation adjustments to the most recent practices and standards in companies reporting.

The following are several provisions in the SEOJK No. 13/SEOJK.05/2025:

1. Adjustment of Periodical Report Types for compulsory submission on Insurance Broker Companies, Reassurance Broker Companies, and Insurance Loss Assessor Companies;
2. Adjustment of provisions regarding Periodical Report presentation procedures;
3. Addition of provisions regarding revisions of trimonthly report for Insurance Broker Companies and Reassurance Broker Companies; and
4. Addition of provisions on periodical report submission in accordance with the format and structure set forth in OJK reporting system

As of June 23, 2025, all Insurance Broker Companies, Reassurance Broker Companies, and Insurance Loss Assessor Companies are required to adjust their internal policies and system to ensure compliance with the current reporting regulations.

This measure is expected to effectively support beneficial insurance industry developments. OJK expects a more accurate, relevant, and comprehensively reflective corporate conditions to the stakeholders.

Acting Head of the Literacy, Financial Inclusion and Communication Department – M.
Ismail Riyadi;
Tel. (021) 29600000; E-mail: humas@ojk.go.id