



The Role of Insurance in Financial Risk Mitigation within the Banking Sector

Tri Hastuti¹, Bambang Santoso²

¹ Undergraduate Student, Business Administration Program, Faculty of Law, Social and Political Sciences (FHISIP), Open University

² Lecturer, Business Administration Program, Krakatau Polytechnic

Correspondence: hastylink3@gmail.com

Article Info	ABSTRACT
Article history: Received May 22 th , 2025 Revised May 27 th , 2025 Accepted Jun 02 th , 2025	The banking sector, as the backbone of the financial system, is highly exposed to various financial risks, including credit, market, operational, and liquidity risks. To address the complexity of these risks, insurance serves as a strategic instrument within the bank's risk management framework. The qualitative component enables a nuanced interpretation of regulatory frameworks, institutional practices, and theoretical insights regarding risk mitigation strategies. Meanwhile, the use of secondary quantitative data sourced from institutional reports, such as those published by the Financial Services Authority (OJK), Bank Indonesia, and previous scholarly research strengthens the empirical validity of the analysis. By combining these two approaches, the study aims to systematically examine how insurance products are utilized to shape and influence the risk profile of banking institutions. The findings indicate that insurance products such as credit insurance, deposit insurance, and asset insurance can significantly reduce risk exposure and enhance financial stability within banks. Moreover, OJK's regulatory support has played a crucial role in strengthening the synergy between banks and insurance companies, contributing to a more resilient financial system. This study recommends improving the integration of risk management systems between banks and the insurance industry, along with promoting financial literacy as strategic efforts moving forward.
Keyword: Insurance; financial risk; banking; risk mitigation; OJK	 © 2025 The Authors. Published by Buana Pustaka International Publishers. This is an open access article under the CC BY license (https://creativecommons.org/licenses/by/4.0/)

INTRODUCTION

The banking sector serves as the backbone of a nation's financial system and plays a pivotal role in driving economic growth, including in emerging economies such as Indonesia. As financial intermediaries, banks facilitate the efficient allocation of capital by channelling funds from surplus units (savers) to deficit units (borrowers), thereby supporting investment, consumption, and overall economic activity. Beyond their core function of providing credit, banks also contribute to economic development through asset management, investment facilitation, and financial inclusion. Given this strategic position, banks are required to implement robust risk management practices to mitigate financial, operational, and macroeconomic uncertainties (Santoso et al., 2023). This is especially crucial in an increasingly volatile and interconnected global economic environment, where systemic risks and external shocks can significantly affect financial stability and institutional resilience.

As a financial intermediary institution that manages the flow of funds from parties with excess liquidity to parties in need of financing, banks have a strategic role that is not only limited to providing credit facilities, but also in channelling investment and managing community assets (Kotler & Keller, 2016). This role requires banks to always implement careful risk management in order to face the various challenges and uncertainties that arise in the dynamics of the global economy.

In an increasingly complex and dynamic economic environment, the risks faced by banks extend beyond internal operational challenges and are significantly shaped by external factors, including global market volatility, shifts in monetary policy, and systemic economic shocks. These external pressures contribute to a range of financial risks, such as credit risk, market risk, liquidity risk, and operational risk each with distinct characteristics and potential consequences. Credit risk arises

from the possibility of borrower default, market risk stems from fluctuations in interest rates and exchange rates, liquidity risk involves the ability to meet short-term obligations, and operational risk is linked to failures in internal processes, systems, or human error. Collectively, these risks can severely impact the financial soundness and performance of banking institutions. As such, comprehensive risk mitigation strategies are essential not only for preserving the stability and resilience of individual banks but also for safeguarding the broader national financial system and supporting sustainable economic development (Novita & Santoso, 2025).

The integration between the banking and insurance sectors (Zharikova & Cherkesenko, 2021) has led to the emergence of bank assurance, a synergistic model in which banks distribute insurance products directly to their customers. This strategic alliance not only enables banks to diversify their sources of income beyond traditional interest-based activities but also enhances customer service by offering comprehensive financial solutions. Through bank assurance, banks can generate non-interest income while simultaneously promoting public awareness of risk protection and financial planning. Halim (2019) highlights that the growth of the bank assurance model represents a significant innovation within the financial services industry, improving the operational efficiency and overall effectiveness of banking institutions. Moreover, it contributes to strengthening a bank's financial foundation by integrating structured risk management practices within its service offerings. As such, bank assurance serves as a mutually beneficial approach supporting financial sector development and advancing the broader goal of inclusive and resilient economic systems.

In the context of risk management, academic literature shows that the implementation of a comprehensive risk management system is the main foundation for the sustainability of banking operations. Sholehuddin (2021) emphasized that the success of a risk mitigation strategy is highly dependent on the bank's ability to identify, measure, monitor, and control the risks faced. Not only that, the involvement of information technology in the risk management process is also a supporting factor that allows for increased accuracy and speed of decision making. By integrating digital solutions in risk monitoring, banks can proactively anticipate changing market conditions and respond to potential threats more effectively.

In line with the evolving landscape of financial services, the Financial Services Authority (OJK) plays a pivotal role in shaping and guiding risk management practices within the banking sector. Through a series of regulatory frameworks and operational guidelines, OJK emphasizes the principles of transparency, accountability, and effective collaboration between banks and insurance companies. One notable regulation is SEOJK Number 33/SEOJK.03/2016 concerning the Implementation of Risk Management in Banks Engaged in Marketing Cooperation with Insurance Companies. This regulation reflects OJK's commitment to strengthening risk transfer mechanisms through structured cross-sector partnerships. It mandates banks to adopt rigorous risk management standards and ensure that all cooperative activities with insurance providers are governed by fairness, clarity, and mutual benefit. By enforcing such guidelines, OJK not only promotes consumer protection and institutional integrity but also reinforces the stability and resilience of Indonesia's financial system (Santoso et al., 2023).

The integration of insurance products into a bank's overall risk management strategy enhances not only its risk tolerance but also its financial performance (Zharikova et al., 2024). Empirical studies indicate that utilizing insurance as a protective mechanism enables banks to sustain operational stability, even amid unexpected economic shocks or market volatility. By transferring certain risks to insurance providers, banks are better positioned to absorb losses and maintain continuity of service an essential feature of institutional resilience (Antou et al., 2018). This finding reinforces the critical role of insurance in fostering a more robust and shock-resistant financial system. Moreover, it aligns with both regulatory objectives and the theoretical foundations proposed by risk management scholars, who advocate for diversified and proactive approaches to risk mitigation (Santoso et al., 2023). In this context, insurance functions as more than just a financial safeguard it becomes a strategic asset that supports long-term stability, investor confidence, and regulatory compliance (Putri & Santoso, 2024).

The rapid advancement of information technology and digitalization has significantly enhanced the capacity of banks to optimize their risk management frameworks. The adoption of big data analytics and predictive modeling enables real-time monitoring of risk exposures, allowing institutions to respond to emerging threats with greater speed, precision, and confidence. These technologies also facilitate seamless data integration between banks and insurance providers (Zharikova et al., 2024), thereby strengthening collaborative mechanisms for dynamic risk verification and more accurate risk

assessment. One key innovation is the implementation of Risk Management Information Systems (RMIS), which has been shown to improve the precision of risk calculations and operational efficiency in managing diversified financial risk portfolios. This digital transformation aligns with the recommendations of industry experts and scholars, who identify digitalization as a critical enabler in modernizing financial governance (Reza et al., 2024). By embedding these technologies into core banking operations, institutions are not only enhancing resilience but also adapting to the demands of an increasingly complex and fast-paced financial environment.

Based on the description above, this study aims to examine the role of insurance in mitigating financial risk in the banking sector comprehensively. This study will combine theoretical analysis with empirical data sourced from the OJK report and supported by previous studies, including research by Antou et al., (2018). This approach is expected to provide a comprehensive picture of how risk transfer mechanisms through insurance can contribute to reducing the impact of risk and increasing the financial stability of banking. Through an in-depth analysis of the risk management models that have been implemented, this study will also identify the challenges and opportunities faced in implementing insurance strategies as a risk mitigation instrument.

Through the presentation of concepts, empirical analysis, and references from various previous studies, including research by Antou et al., (2018), this article attempts to identify key variables that play a role in the successful implementation of insurance as part of a risk management strategy in the banking sector. The interdisciplinary approach used in this study is also expected to provide significant contributions to the development of strategic policies, both at the institutional and regulatory levels. Thus, this study not only has theoretical value, but also practical relevance that can be applied in efforts to improve the stability and sustainability of the national financial system in the future (Indarto & Santoso, 2024; Windreis et al., 2024).

Insurance Concept and Its Functions

Insurance is a financial protection mechanism designed to transfer risk from one party (the insured) to another (the insurer or insurance company) (Loreau et al., 2021). It operates by allowing individuals or institutions to pay a premium in exchange for compensation in the event of specific, predefined losses. Within the theoretical framework of risk management, Siddiq (2020) emphasizes that insurance plays a vital role in enabling economic actors particularly in the banking sector to address uncertainties associated with operational, financial, and environmental risks (Van et al., 2021).

Thus, the role of insurance as a risk mitigation instrument extends beyond its traditional protective function; it serves as a strategic component in ensuring the continuity and resilience of banking operations. When effectively integrated into a bank's risk management framework, insurance enhances the institution's capacity to withstand external shocks and internal disruptions (Stahl, et al., 2021). An in depth evaluation of risk management models that incorporate insurance elements can offer valuable practical insights for developing internal policies that are both adaptive and responsive to evolving economic conditions (Santoso, 2025).

Moreover, as regulatory frameworks continue to advance and financial literacy among stakeholders improves, the synergy between banking and insurance is poised to become a cornerstone of financial system stability. This integration not only strengthens individual institutional resilience but also supports broader national efforts to build a more robust, transparent, and shock-resistant financial sector. In this context, the dual role of insurance as a safeguard and strategic asset underscores its significance in shaping the future of modern banking governance (Maenpaa & Voutilainen 2011).

Financial Risk in Banking

Financial risk refers to any form of uncertainty that has the potential to negatively impact a bank's cash flow, asset value, or operational stability (Yuzvovich et al., 2016). According to Sholehuddin (2021), financial risks in the banking sector can be broadly categorized into four key types: credit risk, market risk, liquidity risk, and operational risk. These risks may originate from internal weaknesses such as flawed credit assessments or inadequate internal controls or from external shocks, including economic downturns, market volatility, and regulatory changes (Yusmaniarti et al., 2025).

Given the complexity and inevitability of these risks, they cannot be entirely eliminated. Therefore, a systematic and proactive risk management strategy is essential. One such strategy includes the use of insurance products as part of the bank's overall risk mitigation framework. Insurance

functions as a risk transfer mechanism, allowing banks to manage residual risk and enhance their resilience to unexpected financial losses (Windreis et al., 2024). By incorporating insurance into their broader financial governance, banks can protect against specific exposures while maintaining operational continuity and trust among stakeholders (Zharikova et al., 2024).

Risk Management in Banking

Risk management in the banking sector is a structured and continuous process aimed at identifying, measuring, monitoring, and controlling various types of financial and operational risks to minimize potential losses. According to Sholehuddin (2021), an effective risk management framework must integrate both internal strategies (Maenpaa & Voutilainen 2011), such as the establishment of loss reserves and enhancement of internal control mechanisms, and external strategies, including the utilization of insurance products to transfer or mitigate risk exposures (Yuzvovich et al., 2016).

The principle of prudence serves as a foundational guideline in banking risk management, ensuring that financial decisions are made conservatively and with careful consideration of potential adverse outcomes. Strengthening the internal control system through policies, procedures, and oversight also plays a crucial role in detecting and preventing risk before it escalates into financial loss (Yuzvovich et al., 2016). When these elements are implemented cohesively, banks can enhance their resilience, maintain regulatory compliance, and uphold stakeholder confidence in a volatile economic environment (Asnada, 2024).

The Role of Insurance in Mitigating Bank Financial Risks

In the contemporary banking environment, where financial risks are multifaceted and increasingly complex, insurance has emerged as a critical component of effective risk mitigation strategies. As a risk transfer mechanism, insurance allows banks to reduce the financial burden of unexpected adverse events by transferring specific risks to insurance providers. This transfer not only provides a safety net but also strengthens the overall resilience of the banking system (Sîrbulescu, 2016).

According to Siddiq (2020), insurance is a strategic tool that enables banks to manage uncertainties arising from credit defaults, operational disruptions, natural disasters, and even cybersecurity threats. By offloading part of these risks to third-party insurers, banks can focus more effectively on their core intermediation functions without bearing the full extent of financial exposure.

The use of insurance is particularly valuable in mitigating operational and credit risks. For instance, credit insurance can protect banks against borrower defaults, while professional liability insurance and fidelity insurance shield institutions from losses due to employee misconduct or operational failures (Indarto & Santoso, 2024). Furthermore, property and casualty insurance safeguard physical assets, and cyber insurance provides coverage for digital infrastructure breaches both of which are increasingly vital in the digital era (Ragohang et al., 2024).

Insurance also supports the principle of prudential banking by ensuring that institutions are better prepared for stress scenarios. It complements internal control systems and capital buffers by offering liquidity in times of crisis, thereby contributing to business continuity. Moreover, regulatory frameworks, such as those enforced by Indonesia's Financial Services Authority (OJK), have encouraged banks to integrate insurance into their broader risk management strategies. OJK's SEOJK No. 33/SEOJK.03/2016, for example, mandates the proper implementation of risk management in bank assurance partnerships.

The strategic alignment between banks and insurers, often materialized through bank assurance models, not only enhances financial stability but also contributes to public awareness regarding risk protection. This synergy improves income diversification for banks while expanding insurance coverage among the population. Insurance plays an important role in strengthening the banking risk management system. Halim (2019) highlighted that several insurance products that are relevant in the banking context include: Credit insurance: protecting banks from the risk of default by debtors; Deposit insurance: providing assurance to customers that their deposits are safe, which in turn increases public confidence in the banking system; and Property and asset insurance: Guaranteeing against physical losses to bank assets, such as buildings and information technology equipment (Yuzvovich et al., 2016).

In conclusion, insurance plays a multidimensional role in mitigating financial risks in banking functioning as both a protective mechanism and a strategic enabler for long-term sustainability. As

financial systems become more interconnected and exposed to systemic shocks, the integration of insurance into banking risk management frameworks will continue to grow in importance.

RESEARCH METHODS

This study was designed using a qualitative descriptive approach supported by secondary quantitative data to obtain an in-depth picture of the role of insurance in mitigating financial risk in the Indonesian banking sector. This approach was chosen because it is appropriate to explain complex and dynamic phenomena, especially in the context of the relationship between two main sectors in the financial system, namely the banking and insurance industries. Through this approach, researchers seek to understand how the use of insurance products can affect the risk profile of banking institutions systematically and empirically (Santoso et al., 2024).

This type of research is descriptive-explanatory with a qualitative-contextual approach, because it aims to explain the relationship between variables in a real and actual context, based on actual data from official institutions such as OJK and Bank Indonesia. In addition, this approach also allows researchers to analyze policy narratives, industry performance reports, and scientific studies as a basis for theoretical and empirical interpretations.

This study uses secondary data obtained from various reliable sources, such as: Non-Bank Financial Industry (IKNB) Statistics Report from OJK 2022–2024; Annual Reports of registered banks and insurance companies; Financial System Stability Report from Bank Indonesia; and academic publications from experts in finance and risk management.

Data collection was conducted through documentation methods, namely by identifying, classifying, and reviewing documents relevant to the focus of the research. Documents reviewed include financial reports, premium data, solvency reports, regulatory publications, and public policy documents. To ensure the validity of the data, a source triangulation process was carried out, namely comparing data from OJK with data from other sources such as BI, BPS, and independent research institutions.

Data analysis was conducted using content analysis techniques for qualitative data, and simple statistical descriptive analysis to support and strengthen the narrative (Creswell, 2016). Content analysis techniques were used to interpret the meaning of reports and documents, while descriptive analysis was used to map trends in numerical data, such as premium developments, assets, and RBC ratios. Quantitative data is presented in the form of tables and graphs to facilitate visualization of the patterns found.

In this study, purposive sampling technique was used to determine the data and documents used. The main criteria in selecting data samples are: data comes from the period 2022–2024, reflecting post-pandemic conditions and national economic recovery; reports come from entities under the supervision of OJK and have adequate operational track records; and data contains financial indicators relevant to the research objectives, such as premium growth, RBC level, and banking risk ratios (NPL, CAR).

To ensure data validity, this study uses triangulation methods both in terms of sources and methods. Data validity is tested through cross-checks between official reports and scientific publications. Meanwhile, reliability is maintained through consistency in selecting data from sources that have high authority and credibility. The data used is also verified based on the year of publication and its suitability with the analysis indicators that have been set in the conceptual framework.

This research focuses on the Indonesian region, with case studies and data covering the national banking and insurance industries. The main emphasis is placed on the use of insurance by banking institutions in managing risks, including credit risk, operational risk, and market risk. This study does not discuss in depth the specific aspects of microinsurance or Islamic banking, although both are still noted as part of the national financial landscape.

This study upholds academic ethics and scientific integrity. All data used comes from open and legal sources. Citation of references and data sources is carried out in accordance with scientific citation rules. No sensitive or individual data is used in this study, so it does not require special permission or an informed consent process.

RESULTS AND DISCUSSION

Mitigating financial risks in the banking sector is a crucial aspect in maintaining the stability of the national financial system. Insurance, as a risk transfer instrument, plays a strategic role in reducing

potential losses that can disrupt banking operations. The latest data from the Financial Services Authority (OJK) shows significant developments in the insurance industry that have direct implications for the banking sector.

According to OJK, the total assets of the insurance industry in Indonesia until the end of December 2024 reached IDR1,133.87 trillion, experiencing a growth of 2.03% year-on-year. Of this amount, commercial insurance assets reached IDR913.32 trillion, up 2.40% YoY. Commercial insurance premium income also showed an increase, with a total reaching IDR336.65 trillion, growing 4.91% YoY. This growth reflects the increasing public trust in insurance products as a financial risk mitigation tool.

Table 1. Summary of Insurance Industry Data in Indonesia (2023–2024)

Indicator	Year 2023	Year 2024	Growth (%)
Commercial Insurance Premiums (IDR trillion)	321,00	336,65	+4,91%
Total Insurance Assets (IDR trillion)	1.111,00	1.133,87	+2,03%
Life Insurance RBC (%)	418,00	420,67	+0,64%
General Insurance RB (%)	323,00	325,93	+0,91%

Source: Financial Services Authority (OJK), 2024

Life insurance recorded premium income of IDR188.15 trillion, up 6.06% YoY, while general insurance and reinsurance reached IDR148.5 trillion, growing 3.50% YoY. However, there was a difference in profit performance between the two. Life insurance recorded profit after tax of IDR8.86 trillion, up 32.6% compared to the previous year. In contrast, general insurance experienced a loss of IDR8.93 trillion, although this figure improved compared to the loss in the previous month.

The insurance industry's capital adequacy ratio remains above the minimum threshold set by OJK of 120%. As of December 2024, the life insurance RBC was recorded at 420.67%, while general insurance and reinsurance were at 325.93%. The high RBC indicates that insurance companies have sufficient capacity to bear risks, which in turn provides security for the banking sector that utilizes insurance products for risk mitigation.

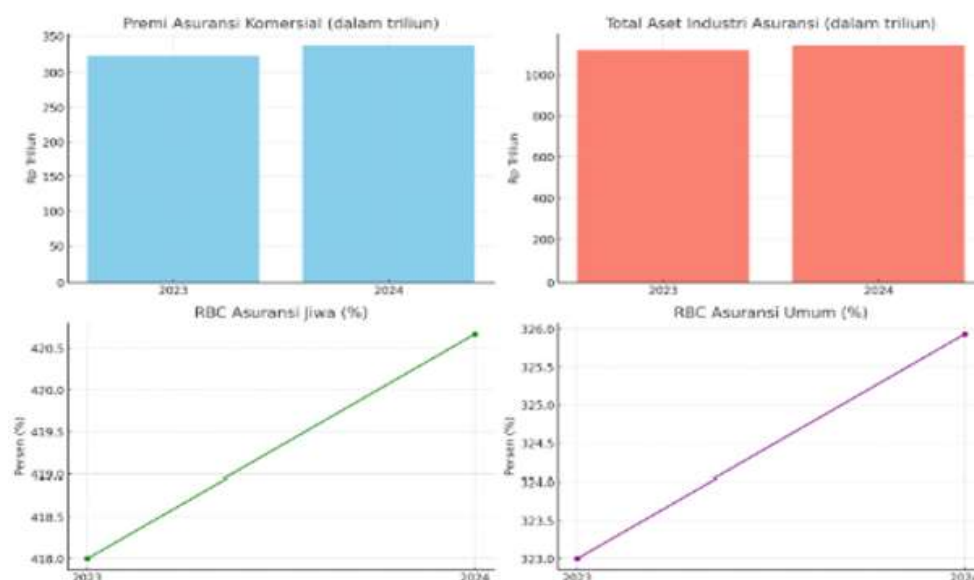


Figure 1. Visual Summary of Indonesian Insurance Industry Data
(Source: OJK, 2023-2024)

Based on Figure 1. Here is a visual summary in the form of a graph of OJK data for 2023–2024, which shows: growth in commercial insurance premiums from IDR 321 trillion to IDR 336.65 trillion;

an increase in total insurance industry assets from IDR 1,111 trillion to IDR 1,133.87 trillion; and a stable high capital adequacy ratio (RBC) for life and general insurance, indicating strong financial resilience.

Despite the growth in the insurance industry, the insurance penetration rate in Indonesia is still relatively low. By the end of 2022, only around 2.75% of the total population of Indonesia has access to insurance products, equivalent to around 7.5 million people. OJK has launched the Insurance Development and Strengthening Roadmap for the period 2023–2027, with a target of increasing the insurance penetration rate to 3.2% and insurance density reaching IDR 2,400,000 per capita by 2027.

Integration between the banking and insurance sectors, through products such as credit insurance and bank assurance, provides benefits in the form of risk diversification and increased financial stability. By utilizing insurance products, banks can transfer some of the risk to insurance companies, thereby reducing the potential for losses that can affect the bank's financial performance. In addition, this collaboration also opens up opportunities for banks to offer more comprehensive services to customers, increase loyalty, and expand market share.

Theoretically, this finding strengthens the thinking of academics and practitioners, such as Siddiq (2021) who stated that the integration of insurance functions in banking risk management can provide added value through asset protection, risk exposure control, and increasing bank credibility in the eyes of investors and other stakeholders. Halim (2020) also emphasized that the synergy between banking and insurance supports the creation of a financial system that is more resilient to crisis pressures. This is reinforced by Sholehuddin (2019) who stated that effective risk management in banking cannot be separated from the role of the proactive and adaptive insurance industry.

Despite positive developments, challenges remain, especially related to low financial literacy and inclusion in society. To overcome this, collaborative efforts are needed between the government, OJK, the banking industry, and insurance in improving financial education for the community. In addition, the development of innovative insurance products that are in accordance with the needs of the community is also important to increase insurance penetration. The application of digital technology in the distribution of insurance products and services can be an effective strategy in reaching a wider segment of society.

Data and analysis show that insurance plays an important role in mitigating financial risks in the banking sector. The growth of insurance assets and premiums, as well as the high capital adequacy ratio, reflect the capacity of the insurance industry to support the stability of the financial system. However, to maximize this role, it is necessary to increase financial literacy and inclusion, as well as the development of innovative products and services that are in accordance with the needs of the community. Collaboration between the banking and insurance sectors, supported by appropriate regulations from the OJK, will be key to building a resilient and sustainable financial system.

The results of the study show that the involvement of the insurance industry in providing protection against specific risks such as credit risk through credit insurance, property risk through asset insurance, and life and health risks of bank employees through group life insurance has a significant impact on strengthening the banking structure. With the risk transfer mechanism from banks to insurance companies, the potential for losses that may arise due to unexpected events can be minimized. This directly increases banking resilience to external shocks and maintains operational sustainability in the long term (Santoso & Kasih, 2024).

However, this study has methodological limitations because it only relies on secondary data and does not include an empirical approach through primary data collection such as in-depth interviews or surveys of banking and insurance industry players. Therefore, further research is recommended to develop a mixed methods approach, so that it can capture direct perspectives from market players, regulators, and institutional customers regarding the effectiveness of insurance protection in supporting banking risk management.

CONCLUSION

Based on the results of the research and analysis that has been conducted, it can be concluded that the role of insurance in mitigating financial risks in the banking sector is a crucial strategic element in strengthening the resilience of the national financial system. Insurance not only functions as a protector against financial losses due to unexpected risks, but also becomes one of the main components in the integrated risk management strategy implemented by financial institutions, especially banking.

This role is increasingly relevant amidst the dynamics of the global and domestic economic environment which tends to be unstable, marked by increasing market volatility, credit risk, liquidity risk, and complex operational challenges.

In addition to macro policies, these results also provide practical recommendations for bank management to actively incorporate insurance protection strategies into long-term planning and corporate risk management policies. Banks can conduct internal risk audits that include insurance protection analysis, evaluating existing insurance portfolios, and reviewing the adequacy of the coverage value against the risk exposures owned. The implementation of an Enterprise Risk Management (ERM) approach that involves insurance as part of an integrated risk mitigation strategy can provide competitive advantages while maintaining business sustainability.

Furthermore, the results of this study also have important policy implications. Regulations that encourage cross-sector financial system integration need to be strengthened so that collaboration between banking and insurance can run optimally. The government and regulators, especially the OJK, can consider developing a more inclusive regulatory framework and supporting insurance product innovation that suits banking needs. For example, the development of tailor-made insurance schemes for certain risks in bank operations, as well as the integration of risk information systems between the two sectors.

In closing, it can be concluded that collaboration between the insurance and banking sectors is not only a tactical necessity in dealing with risk uncertainty, but also an important pillar in strengthening the national financial architecture. Through strengthening cross-sector synergy, increasing financial literacy, developing pro-inclusive regulations, and utilizing financial technology, the stability and resilience of the Indonesian financial system can be improved sustainably. This synergy is expected to be able to anticipate systemic risks in the future while encouraging the transformation of the financial sector towards a more resilient, efficient, and inclusive ecosystem.

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