

Life in Indonesia

FEBRUARY 2023 EDITION

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We are pleased to present the February 2023 edition of Milliman's Indonesia Life Insurance Newsletter. This edition covers developments from 1 July 2022 to 30 September 2022.

We trust you find this edition informative. As always, we look forward to receiving your feedback, questions, or comments.



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Market performance

INDUSTRY PERFORMANCE AT Q2 YTD 2022

According to the Indonesian Insurance Statistics published by the Financial Services Authority (OJK), the Indonesian life insurance industry experienced an increase in profit before tax and other comprehensive income (OCI) over Q2 2022 from Q2 2021. The change over the period is summarised below:

Financials (in IDR trillion)	Q2 2021	Q2 2022	Change
Net Premium Income	90.01	80.69	(9.32)
Investment and Other Income	11.81	14.63	2.82
Total Income	101.82	95.32	(6.50)
Total Claims and Benefits	80.40	70.48	(9.92)
Commission and Acquisition Costs	8.98	9.12	0.14
Operating Expenses	8.62	9.31	0.69
Total Expenses	98.00	88.91	(9.09)
Profit/(Loss) Before Tax and OCI	3.82	6.41	2.59
Tax	1.01	0.82	(0.19)
Net Profit/(Loss) Before OCI	2.81	5.59	2.78
Total Assets*	555.40	599.49	44.09
Premium Reserve	434.98	436.29	1.30
Unearned Premium Reserve	4.49	4.90	0.41
Claim Reserve	8.16	7.57	(0.58)
Catastrophic Reserve	0.16	0.08	(0.08)
Total Technical Reserve	447.79	448.84	1.05

Note: OCI = other comprehensive income.

* As at 30 June 2021 and 30 June 2022.

Source: OJK's Indonesia Insurance Statistics: June 2021 and June 2022.

Over Q2 2022, the profit before tax and OCI increased by IDR 2.59 trillion from Q2 2021, mainly driven by a decrease of IDR 9.92 trillion in total claims and benefits. This is offset by a decrease in net premium income of IDR 9.32 trillion.

The Indonesia Life Insurance Association (AAJI) reported that unweighted total premium (including renewal premium) in Q2 2022 was IDR 95.68 trillion, a decrease of 8.9% compared to Q2 2021. Despite this, the total number of insured lives increased by 23.7% for group and 9.5% for individual in Q2 2022 compared to Q2 2021. AAJI Chairman Budi Tampubolon, explained that for the first time life insurance penetration reached 8% of the total population in Indonesia.

AAJI further recorded health claims of IDR 6.94 trillion in Q2 2022. It is reported that COVID-19-related claims totaled IDR 9.72 trillion in the period March 2020 to June 2022. In Q2 2022, the life insurance industry paid claims and benefits amounting to a total of IDR 83.93 trillion.

Market news

NEW PRODUCTS

The following new life insurance products were reported to have been launched over Q3 2022:

Traditional products

- PT Asuransi Jiwa Generali Indonesia (Generali Indonesia)** launched **BeSMART**, a limited-pay whole of life product. The entry age is between 31 days old and 65 years old. The minimum annual premium is IDR 289,000, while the sum assured starts from IDR 100 million. The premium term options are 5, 10, 15 and 20 years. The sum assured is paid out upon death. Upon diagnosis of terminal illness (estimated to cause death within 12 months from initial diagnosis) under the age of 66, 50% sum assured capped at IDR 500 million will be paid, accelerating the death and survival benefits, provided that the entry age is between 18 and 60. From ages 81 to 90, a Smart Living Bonus will be paid annually, amounting to 50% of the annualised regular basic premium for every five years' premium payment since policy inception, ranging from 50% to 200% of the annualised regular basic premium depending on the premium term chosen. Upon survival to age 100, 250% sum assured will be paid and the policy terminates.
- PT Asuransi Jiwa Manulife Indonesia (Manulife Indonesia)** and **PT Bank DBS Indonesia (Bank DBS)** launched **MiTreasure Whole Life Legacy**, a limited-pay whole of life product with regular premium payments. The minimum premium is IDR 50 million annually. The premium term options are 5 and 10 years. The product provides coverage up to the age 99 and the entry age is between 18 and 70. Upon reaching age 70, 20% sum assured will be paid, which accelerates the death and survival benefits. Upon death before reaching the age of 70, 100% sum assured will be paid. Upon survival to age 99, 100% sum assured will be paid, less a deduction to reflect the benefits paid upon reaching age 70, and the policy terminates.
- PT FWD Insurance Indonesia (FWD)** and **PT Bank Commonwealth (Bank Commonwealth)** launched **FWD Easy Save Protection**, a regular premium limited-pay term life product. The sum assured ranges from IDR 100 million to IDR 1 billion. The premium term is 5 years and the policy term is 8 years with entry age between 18 and 55. Upon death, 100% sum assured will be paid. Upon accidental death, 200% sum assured will be paid. Upon accidental death on public holidays, 300% sum assured will be paid. Upon maturity, all premiums paid will be refunded.

- **PT Chubb Life Insurance Indonesia (Chubb Life Indonesia)** launched **Premier Golden Age Protection**, a regular premium limited-pay whole of life product. The minimum premium is IDR 10 million (for the annual premium option). Single premium and regular premium options (3/5/10/15/20 years) are available. The product provides coverage up to age 100 and the entry age is between 18 and 65. Upon death, 100% sum assured will be paid. Upon survival to age 100, 100% sum assured will be paid and the policy terminates. In addition, the policy has a cash value where the amount is dependent on age, sum assured and policy age.
 - **PT Asuransi Jiwa Astra (Astra Life)** launched **AVA CreditPlus Protection**, a single premium credit life insurance product with a term equal to the loan period for customers of **PT Bank Permata (Bank Permata)**. The product provides coverage up to the age 70 with a decreasing sum assured of the total remaining debt up to IDR 8 billion. The minimum and maximum premiums are 0.77% and 77.99% of total debt, respectively, depending on the entry age, loan amount and loan term. The entry age is between 18 and 65. Upon death, 100% sum assured or the total remaining debt will be paid. If the loan is paid in full sooner than the term, the premium is returned.
 - **PT Asuransi Jiwa Sinarmas MSIG Tbk (Sinarmas MSIG)** launched **Smile Pro Infinite**, a regular premium limited-pay whole of life product. The minimum sum assured is IDR 100 million, or USD 10,000. The premium term options are 5, 10, 15 and 20 years. The product provides coverage up to age 100 and the entry age is between 1 and 70. Upon death, 100% sum assured will be paid. Upon survival to age 100, 100% sum assured will be paid and the policy terminates.
 - **PT Asuransi Jiwa Sequis Life (Sequis Life)** launched **Sequis Q Infinite MedCare Series Plan Lite**, a yearly renewable health rider that can be renewed up to age 100. Coverage is provided for hospital care up to IDR 10 billion on an “as charged” basis, by cashless payment. There are three plans available to choose from based on the region where hospital care is provided.
 - **PT Prudential Life Assurance (Prudential)** launched **PRUSolusi Sehat Plus Pro**, a yearly renewable health product that can be renewed up to age 99 that comes with two riders. Insurance benefits include selected inpatient, outpatient and surgical treatments that are billed on an “as charged” basis for majority of the benefits depending on the plan selected at the policy inception. The insured entry age is between 30 days and 75 years with monthly premiums starting from IDR 210,000. **PRUSolusi Sehat Saver** is a rider, available according to the selected plan, where policyholders can opt to pay lower premiums but agree to copay hospitalisation costs up to a certain limit. **PRUSolusi Sehat Limit Booster** is a rider offered at the policy inception to increase the annual limit for hospitalisation costs. If there is no claim for one year, policyholders are entitled to a 10% increase in the annual limit for hospitalisation costs from the base limit, capped at 50%.
 - **Sinarmas MSIG and PT Bank Sinarmas Tbk (Bank Sinarmas)** launched **Simas Income Protection**, a limited-pay term life product providing protection for 12 years for insured entry age between one day and 50 years. The premium term is 6 years with a minimum annual premium of IDR 1 million. The maximum sum assured is IDR 1.2 billion. Upon death, if the policy in-force duration is less than eight years, then 100% sum assured will be paid, otherwise only 50% sum assured will be paid. Upon death due to accident, if the policy age is less than eight years, 100% additional sum assured will be paid (200% sum assured in total) but no additional benefits will be paid if the policy age is greater than eight years (50% sum assured in total). Upon survival to the end of policy year 8, all premiums paid will be refunded and a percentage of bonus from the premiums paid will be paid out to policyholders, which is determined by the company depending on the Bank Indonesia Certificate (SBI) rate during policy inception.
 - **Manulife Indonesia and Bank DBS** launched **MiTreasure Future Smart Assurance**, a limited-pay endowment product with a coverage period of 20 years. The insured entry age is between one month and 70 years. The premium payment period options are 3 or 5 years, and the minimum annual premium is USD 2,000 with a sum assured of 110% total annual premium paid. Starting from policy year 6, annual cash payments will be paid to policyholders until death or maturity, amounting to 5% and 10% annual premium for 3-pay and 5-pay policyholders, respectively. Upon survival, 375% annual premium and 605% annual premium will be paid for 3-pay and 5-pay policyholders, respectively. Upon death, 100% sum assured will be paid.
- Syariah products**
- **PT Avrist Assurance (Avrist) and PT Bank OCBC NISP (Bank OCBC)** launched **Syariah Amanah Optima**, a limited-pay unit-linked whole of life product providing death cover up to age 80. Contribution term options are 5, 7 or 10 years with a minimum sum assured of IDR 50 million. Upon natural death during the first two policy years, 100% of total contributions paid will be refunded, while the sum assured and fund value will be paid out upon natural death thereafter. On accidental deaths during and after the first two policy years, 100% and 200% of the sum assured, in addition to the fund value, will be paid out, respectively. Upon death during the Hajj pilgrimage anytime during the policy term, 200% sum assured and the fund value will be paid. At the end of the contribution term, 20% of total contributions will be paid. Further living benefit payments are paid as a percentage of total contribution paid at the end of policy years 15, 17 and 20, respectively. The percentage of total contribution is dependent on the contribution term and investment performance.

- **Astra Life** launched **ASLI Asya Proteksi Syariah**, a regular premium whole of life unit-linked product paying out sum assured and fund value upon death, diagnosis of terminal illness or total permanent disability. The minimum sum assured is the higher of five times the annual basic contribution and IDR 100 million, while the maximum sum assured is 200 times the annual basic contribution. The entry age for the insured participant is between 30 days and 70 years old and contributions are paid until age 98. The total permanent disability benefit accelerates the death and terminal illness insurance benefits and is capped at IDR 10 billion. Upon accidental death during Eid (between the 20th of Ramadan month and the 25th of Shawwal month), additional insurance benefits of 50% sum assured capped at IDR 2 billion will be paid. Upon survival to age 99, the participant's fund value will be paid.
- **PT Prudential Sharia Life Assurance (Prudential Syariah)** launched **PRUSolusi Sehat Plus Pro Syariah**, a yearly renewable health product that can be renewed up to age 99 and comes with two riders. Insurance benefits include selected inpatient, outpatient and surgical treatments that are billed on an "as charged" basis for the majority of the benefits, depending on the plan selected at the policy inception. The insured participant entry age is between 30 days and 75 years, with monthly contributions starting from IDR 220,000. **PRUSolusi Sehat Saver** is a rider, available according to the selected plan, where policyholders can opt to pay lower contributions but agree to copay hospitalisation costs up to a certain limit. **PRUSolusi Sehat Limit Booster** is a rider offered at the policy inception to increase the annual limit for hospitalisation costs. If there is no claim for one year, participants are entitled to a 10% increase in the annual limit for hospitalisation costs from the base limit, capped at 50%.
- **PT Bank UOB Indonesia (Bank UOB)** in partnership with **Prudential Syariah** launched **PRUTect Care**, a Syariah-based product that can be purchased through the **TMRW** platform by **Bank UOB**. With IDR 16,000 single premium, policyholders receive coverage for death due to COVID-19, accident, hospitalisation and infectious diseases.

Microinsurance products

- **FWD** collaborated with **Traveloka** in launching **FWD Safe Life Protection** for the users of **Traveloka** when they book flights, hotels and *Xperience* through the platform. With a single premium starting from IDR 60,000, policyholders receive protection against unexpected life risks, such as accidental and natural deaths when travelling, with benefits up to IDR 150 million.

NEW DIGITAL FEATURES

- **PT BNI Life Insurance (BNI Life)** launched **Plan BLife**, a web-based digital platform to market insurance products, mainly microinsurance. **Plan BLife** aims to provide a better customer experience in applying for life insurance policies. Moreover, **Plan BLife** is integrated with BNI Mobile Banking, providing a seamless experience from policy application to claim payments.
- **PT Anchor Technology Digital (Qoala)** has developed an artificial intelligence (AI) system in its IT infrastructure to automate the data validation process, reducing waiting time from seven to 14 days down to one to three days for insurance policy issuance.
- **PT Asuransi Jiwa Astra (Astra Life)** launched **MyAstraLife**, a mobile application designed to keep all information in respect of insurance policies purchased through **Astra Life** in one place. Portfolios of health and life policies as well as the fund value can be retrieved from the mobile application. Policyholders can also submit their claims online and track the progress.
- **PT Panin Dai-ichi Life (Panin Dai-ichi Life)** launched **Connect**, a mobile application to access detailed information and benefits of insurance policies purchased.
- **IFG Life** launched **Life by IFG** and **LifeSpace**, digital platforms to enable policyholders to access policy information and claim updates anytime and anywhere. Through **Life by IFG**, policyholders from **IFG Life** and those transferred to **IFG Life** from **PT Asuransi Jiwasraya (Persero) (Jiwasraya)** can have access to the platform. **LifeSpace** is a digital platform for corporate policyholders that require customised information.
- **Prudential Syariah** launched **Sharia Knowledge Centre (SKC)**, a digital platform dedicated to helping increase the literacy and inclusion of the Islamic economy as well as a medium for collaboration around Indonesia's Islamic economy and finance. Head of Product Development Bondan Margono explained that SKC is expected to pioneer the innovation of Syariah products and services and to strengthen the foundation of Syariah life insurance growth with all associations.

UPDATE ON JIWASRAYA/IFG LIFE

- Up to August 2022, 77% of restructured **Jiwasraya** policies have been successfully transferred to **IFG Life** and claim payments have been made to 157,252 policies amounting to more than IDR 4.4 trillion.
- In September 2022, the Indonesian government agreed to an additional State Capital Participation (PMN) to **IFG Life**, funded by the assets seized from **Jiwasraya**.

UPDATE ON BUMIPUTERA

- **Irvandi Gustari** has passed the fit-and-proper tests by OJK and has been appointed to be the President Director of **PT AJB Bumiputera 1912 (Bumiputera)** until 22 August 2027. Business Director L.I. Sampulawa was dismissed on 23 August 2022 and replaced by **Irvandi Gustari** temporarily.
- In September 2022, the Company Financial Restructuring Plan (RPKP) was approved by the Members' Representative Body (BPA) in an extraordinary general meeting. The RPKP has also been previously discussed and finalised by management of **Bumiputera** and OJK. RPKP is divided into three phases, namely rescuing, nourishing and transforming, which includes the mechanisms for a claim settlement process.

UPDATE ON WANAARTHA LIFE

- In mid-August 2022, Director **Adi Yulistanto** of **PT Asuransi Jiwa Adisarana Wanaartha (WanaArtha Life)** communicated plans to resume selling conventional and Syariah insurance products and partner with an asset management subsidiary of **IFG**, which would be managing the funds generated from future sales to minimise the risk of claim nonpayments. However, **IFG** did not reach an agreement with **WanaArtha Life's** proposed scheme.
- He also communicated that policyholders were not satisfied with the restructuring options provided by **WanaArtha Life**. Policyholders had previously received forms regarding the restructuring options, but significantly less than 50% of total policyholders have submitted their forms completed with their preferred restructuring option.
- OJK imposed full Business Activity Restrictions (PKU) to **WanaArtha Life**, effective 30 August 2022. The Chief Executive Supervisor of the nonbanking financial services industry, **Ogi Prastomiyono**, stated that the shareholders were not able to provide certainty and clarity regarding closing the gap between their liabilities and their assets and fulfilling their obligations. However, OJK still gave **WanaArtha Life** the opportunity to revise its RPKP.

UPDATE ON KRESNA LIFE

- On 1 July 2022, policyholders of **PT Asuransi Jiwa Kresna (Kresna Life)** filed a lawsuit against OJK for unlawful activities as OJK has not lifted the sanctions of full Business Activity Restrictions (PKU) to **Kresna Life**.
- OJK has not lifted the sanctions of PKU against **Kresna Life** as it considers the RPKP to be incomprehensive, unstructured and unmeasurable in overcoming the company's problems.
- In September 2022, the Criminal Investigation Unit of the Indonesian National Police named the President Director of **Kresna Life** as a suspect for insurance embezzlement and money laundering.

OTHER NEWS

- In July 2022, the new **Commissioner Council (DK)** of the OJK for the period of 2022 to 2027 headed by **Mahendra Siregar**, the incumbent Deputy Foreign Minister of Indonesia, was sworn in by the Supreme Court.
- OJK plans to accelerate the implementation of PSAK 74—the Indonesian equivalent to International Financial Reporting Standard (IFRS) 17—in an effort to strengthen the risk management governance of the insurance industry, by moving the PSAK 74 effective date forward from the original 1 January 2025. This is in view of the progress achieved by life insurers in the implementation process, especially the joint ventures that have been subjected to earlier IFRS 17 implementation date. However, the Executive Director of the **Indonesian Life Insurance Association (AAJI)**, Togar Pasaribu, explained that the industry needs sufficient time to be able to implement PSAK 74, and accelerating the effective date of the implementation of PSAK 74 will create a new obstacle for the life insurance industry.
- The Chairman of the Governing Board of **AAJI**, Budi Tampubolon, requested the government (through the Ministry of Finance) to provide tax incentives for insurance policyholders in the draft regulation of the Omnibus Law on the Development and Strengthening of the Financial Sector.
- **AAJI** proposed that the participants of the Indonesia Deposit Insurance Corporation (LPS) should fulfil a set of conditions, such as maintaining a risk-based capital (RBC) above 120% for three consecutive years, with the LPS dues depending on the risk level of the insurance companies.
- The OJK announced a three-layer strategy to strengthen the nonbanking financial industry (IKNB) sector through a press release on the OJK website on 13 September 2022. This includes:
 - a) Reinforcing good corporate governance and implementing effective risk management in carrying out business activities.
 - b) Supporting professional institutions and industry associations in the IKNB sector such as public accountants, actuaries and appraisers, especially in enforcing professional codes of ethics and developing competencies.
 - c) Strengthening the role of OJK in regulating, supervising and protecting consumers in the financial services sector through the implementation of integrated supervision and enhanced supervision of problematic institutions, by upholding the three key OJK behaviours, namely: proactivity, collaboration and responsibility.

Regulatory developments

NEW REGULATIONS OVER Q3 2022

The OJK issued no new regulations during Q3 2022.

FORTHCOMING REGULATIONS

As part of the Omnibus Law on the Development and Strengthening of the Financial Sector, the **House of Representatives (DPR)** is discussing the draft regulation as follows:

- Article 3A specifies changes to the purpose of the Indonesia Deposit Insurance Corporation (LPS), which is not only to guarantee and protect the public funds in banks but also to guarantee and protect the public's insurance policies.
- Article 65, paragraph 1, in Chapter VIII states that LPS will be obliged to guarantee insurance policies for policyholders, insureds or participants.
- Article 65, paragraph 2, in Chapter VIII states that the duties of LPS include formulating and establishing policies for the implementation of the policy guarantee programme, and implementing the policy guarantee programme.
- Article 65, paragraph 3, in Chapter VIII explains the duties of LPS in the policy guarantee programme, including:
 - d) Establishing and collecting initial dues when Syariah and non-Syariah insurance companies first become participants.
 - e) Establishing and collecting renewal dues for the policy guarantee programme.
 - f) Managing the financials and obligations of the policy guarantee programme.
 - g) Obtaining data of policyholders, insureds or participants, data on the financial condition of Syariah and non-Syariah insurance companies, financial reports of Syariah and non-Syariah insurance companies and reports on the review of the Syariah and non-Syariah insurance companies by taking into account the confidentiality of data and information.
 - h) Reconciling, verifying and/or confirming the data as referred to in d) above.
 - i) Setting the terms, procedures and conditions of the payment for policy guarantees.
 - j) Appointing, giving the power of attorney and/or assigning other parties to act for the interest of and/or on behalf of LPS, in order to carry out certain tasks related to the implementation of the policy guarantee programme.
 - k) Conducting socialisation to Syariah and non-Syariah insurance companies and the public regarding the policy guarantee programme.
 - l) Establishing organisational units necessary to coordinate the policy guarantee programme.

Distribution updates

AGENCY CHANNEL

No new agency partnerships and developments have been reported in the media over Q3 2022.

BANCASSURANCE CHANNEL

The following new bancassurance partnerships and developments have been reported in the media over Q3 2022:

- **Allianz Asia Pacific** deepened its existing bancassurance partnership with **HSBC** by announcing the extension of a 15-year bancassurance distribution agreement until 2036, covering key markets in Asia, including Indonesia.
- **PT MNC Life Assurance (MNC Life)** signed a bancassurance partnership with **PT Bank Perkreditan Rakyat Dassa (Bank Dassa)** as an effort to increase credit life insurance access for debtors.

DIGITAL CHANNEL AND INSURTECH

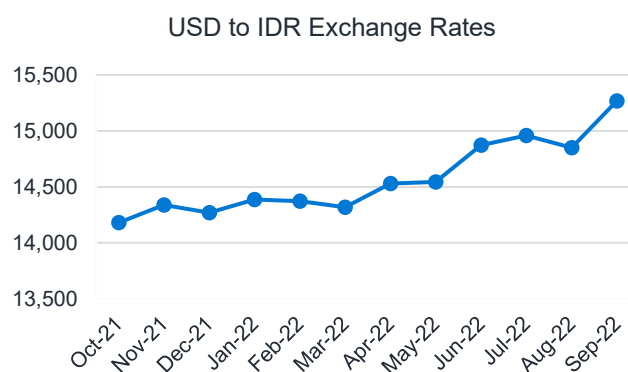
The following developments in the digital and insurtech sector have been reported:

- **Sequis Life** started a new partnership with **PT PasarPolis Insurance Broker (PPIB)** by launching **Hospital Cash Plan**, a single premium term health product providing daily hospital cash benefits that can be purchased through **PT Shopee Internasional Indonesia (Shopee)**. The premium starts from IDR 90,000 and the term ranges from 3 months to 12 months. Upon hospitalisation, a daily hospital cash allowance will be paid up to 50 days (seven days for COVID-19).

Other recent developments

MACROECONOMICS

The graph below shows the Indonesian rupiah-US dollar exchange rate for the past 12 months.



Source fx rate: www.xe.com

Over Q3 2022, the Indonesian rupiah depreciated by 2.65% from its position as at June 2022. Bank Indonesia (BI) stated that the Indonesian rupiah and US dollar exchange rate weakened due to increasing uncertainty in the global financial market, US dollar appreciation, pressures from inflation and rising concerns towards global economic moderation, despite the positive perception of Indonesia's economic outlook.

BI said that the growth of domestic economy is driven by higher private consumption, investment in assets (other than property development), persistently solid exports and maintained public purchasing power despite higher inflation. Indonesia's economic performance is positively impacted by three main sectors, trade, mining and agriculture. Economic growth in 2022 is projected with a bias towards the upper end of between 4.5% and 5.3%.

Consumer price index (CPI) inflation was recorded at 5.95% year-on-year (y/y) in September 2022, which is higher than 4.69% y/y in August 2022. Core inflation rose from 2.63% y/y in Q2 2022 to 3.21% y/y in Q3 2022 but is still lower than expected due to weaker second-round effect from fuel price adjustments and mild inflationary pressures from the demand side. BI projected inflation in 2022 is beyond the target range of 3.0% \pm 1% although BI expects lower inflation in 2022 than previously projected. In order to restore inflation to the target range, BI will strengthen the policy synergy between the central/regional government and BI.

In October 2022, the Board of Governors of BI agreed to raise the BI 7-day Reverse Repo Rate, the Deposit Facility Rate and the Lending Facility Rate to 4.75%, 4.00% and 5.50%, respectively. BI stated that the decision is consistent with the Indonesian government's strategy to return core inflation to the

target range in the first half of 2023 as a front-loaded, preventive and forward-looking measure to lower overshooting inflation expectations while simultaneously strengthening the exchange rate stabilisation policy in response to US dollar appreciation and increasing global financial market uncertainty.

As per SEOJK NO 27/SEOJK.05/2017 and SEOJK NO 28/SEOJK.05/2017, the maximum discount rate assumption allowed in determining the premium reserves is the Indonesia Bond Pricing Agency (IBPA) published average yield of securities, issued by the Indonesian government for the prior 12 months, plus an additional 0.5%.

The table below shows the derivation of the maximum discount rates as of 30 September 2022.

IDR			IDR		
TENOR	AVERAGE OF LAST 1 YEAR	AVERAGE OF LAST 1 YEAR + 0.5%	TENOR	AVERAGE OF LAST 1 YEAR	AVERAGE OF LAST 1 YEAR + 0.5%
1	2.72	3.22	16	7.53	8.03
2	4.02	4.52	17	7.55	8.05
3	4.80	5.30	18	7.56	8.06
4	5.34	5.84	19	7.57	8.07
5	5.78	6.28	20	7.57	8.07
6	6.15	6.65	21	7.57	8.07
7	6.45	6.95	22	7.57	8.07
8	6.70	7.20	23	7.57	8.07
9	6.90	7.40	24	7.57	8.07
10	7.06	7.56	25	7.56	8.06
11	7.19	7.69	26	7.56	8.06
12	7.29	7.79	27	7.55	8.05
13	7.37	7.87	28	7.55	8.05
14	7.43	7.93	29	7.54	8.04
15	7.48	7.98	30	7.53	8.03

Source: Milliman calculations based on Indonesia Bond Pricing Agency (IBPA)



Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in life insurance and financial services, property & casualty insurance, healthcare, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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