

Life in Indonesia

SEPTEMBER 2023 EDITION

TABLE OF CONTENTS

Market performance	2
Market news	2
Regulatory developments	5
Distribution updates	5
Other recent developments	6

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

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 OVER Q1 2023

According to the Indonesian Insurance Statistics published by the Financial Services Authority (OJK), the Indonesian life insurance industry experienced a decrease in profit before tax and other comprehensive income (OCI) over Q1 2023 (relative to Q1 2022). The change over the period is summarised below:

FINANCIALS (IN IDR TRILLIONS)	Q1 2022	Q1 2023	CHANGE
Net Premium Income	41.23	37.05	(4.18)
Investment and Other Income	9.17	11.55	2.39
Total Income	50.40	48.60	(1.79)
Total Claims and Benefits	37.63	36.78	(0.85)
Commission and Acquisition Costs	4.50	4.57	0.07
Operating Expenses	4.81	5.31	0.49
Total Expenses	46.94	46.66	(0.29)
Profit/(Loss) Before Tax and OCI	3.45	1.94	(1.51)
Tax	0.52	0.42	(0.10)
Net Profit/(Loss) Before OCI	2.93	1.52	(1.41)
Total Assets*	591.49	586.20	(5.28)
Premium Reserve	453.33	421.41	(31.92)
Unearned Premium Reserve	4.44	5.25	0.80
Claim Reserve	7.25	8.03	0.77
Catastrophic Reserve	0.07	0.13	0.05
Total Technical Reserve	465.09	434.82	(30.30)

Source: OJK's Indonesia Insurance Statistics: March 2022 and March 2023.

Note: OCI = other comprehensive income.

* As at 31 March 2022 and 31 March 2023.

Over Q1 2023, the profit before tax and OCI decreased by IDR 1.51 trillion compared to Q1 2022, mainly driven by a decrease of IDR 4.18 trillion in net premium income, despite an increase of IDR 2.39 trillion in investment and other income and a decrease in total claims and benefits of IDR 0.85 trillion.

The Indonesia Life Insurance Association (AAJI) reported that unweighted total premium (including renewal premium) over Q1 2023 was IDR 45.60 trillion, a decrease of 6.9% compared to Q1 2022. Despite this, the total number of insured lives increased by 6.7% and 42.4% for groups and individuals respectively in Q1 2023 compared to Q1 2022.

The AAJI further reported that the life insurance industry paid claims and benefits amounting to IDR 45.56 trillion over Q1 2023, including IDR 4.60 trillion of health claims.

Market news

NEW PRODUCTS

The following new life insurance products were reported to have been launched over Q2 2023:

Traditional products:

- PT Asuransi Jiwa BCA (BCA Life) and PT Bank Central Asia Tbk (Bank BCA)** launched **BCA Life Heritage Protection**, a 1-/5-/10-/15-/20-pay participating whole of life product with sum assured starting from IDR 500 million up to IDR 300 billion. The entry age is capped at 70 and monthly premiums start from IDR 573,500. The sum assured and any accumulated bonuses will be paid out upon death or maturity. A terminal illness diagnosis would accelerate 20% of the sum assured, capped at IDR 3 billion. Surrender benefits are available, and waiver of premium and payor benefit riders are attachable.
- PT Asuransi Jiwa Sequis Financial (Sequis Financial) and PT Bank JTrust Indonesia Tbk (J Trust Bank)** launched **Q Life Legacy**, a 5-/10-pay whole of life product paying out the sum assured, starting from IDR 300 million, upon death or maturity. The entry age starts from one month up to 55 years.
- PT Zurich Topas Life (Zurich Topas Life) and PT Bank Mayapada Internasional Tbk (Bank Mayapada)** along with **Mayapada Hospital**, launched **Zurich Optimal Health Assurance (ZOHA)**, a regular premium whole of life health product, covering selected inpatient, outpatient and surgical treatments, and accident care as charged, subject to annual limits, with the availability of cashless claim facilities. The insured entry age is between 30 days and 70 years, with four plans available: Nusantara, NusaPlus, Asia and Global, determining the coverage area of the policy. A death benefit of IDR 30 million is payable across all plans. There is also an "Optimal" feature, where policyholders can opt to pay lower premiums by accepting a deductible ranging from IDR 15 million to IDR 50 million, depending on the plan taken.

Unit-linked products:

- PT AXA Financial Indonesia (AXA Financial)** launched **AXA Link Protector**, a regular premium unit-linked product with a loyalty bonus feature. The product is offered in two currencies: IDR and USD; and two plans: Premier and Executive, with Premier targeting more affluent policyholders. The product offers protection up to the age of 88 or 100. Upon death, 100% of sum assured and the account value will be paid, while only the account value is paid out upon maturity. Upon diagnosis of terminal illness, 95% of sum assured is accelerated, capped at IDR 5 billion or USD 357,143. An investment fund bonus of 40%, reducing by 10% annually, of the first-year basic premium is credited to the account value at the end of the seventh to 10th policy years. A final investment fund bonus of 250% of the first-year basic premium is credited upon reaching the 20th policy year. This is followed by loyalty

bonuses of 15% and 10% of the first-year basic premium credited for Premier and Executive policies, respectively, at the end of the 25th policy year and subsequently every five years afterwards, with an additional 1,000% credited in the 30th, 40th and 50th policy years.

- **PT AIA Financial (AIA) with Bank BCA** launched **Maxi Infinite Link Assurance (MILA) Plus**, a 5-/full-pay product with a minimum sum assured of IDR 2 billion / USD 200,000 providing coverage up to 99 years old. Basic monthly premiums start from IDR 4 million or USD 400. The sum assured or 500% of the basic annual premium, whichever is higher, is paid out upon death, while only the account value is paid out upon maturity. A loyalty bonus of 100% of the basic annual premium is credited at the 10th policy year for policies with annual premiums of at least IDR 300 million/USD 50,000, while only 50% is credited for all other policies, subject to meeting certain conditions. Additionally, a special bonus of 100% of the basic annual premium is credited at the end of the 20th policy year. The product also offers an extra premium allocation benefit where IDR policies are credited 5% of basic annual premium to the account value from the 11th to 15th policy years, 6% from the 16th to 20th policy years and 7% onwards. For USD policies, the extra allocation is 2% lower.
- **PT Asuransi Jiwa Astra (Astra Life)** launched **AVA Neo iSmart Protection**, a regular premium unit-linked product providing coverage up to 85 years old. It has a maximum entry age of 70 years and a minimum sum assured of IDR 100 million/USD 50,000 or 500% of the basic annual premium, whichever is greater. Basic monthly premiums start from IDR 500,000/USD 150. The sum assured and account value are paid out upon death, terminal illness diagnosis or total permanent disability (TPD, only up to age 65), while only the account value is paid out upon maturity at age 85.
- **PT Asuransi Jiwa Sinarmas MSIG Tbk (Sinarmas MSIG) and PT Bank Sinarmas Tbk (Bank Sinarmas)** launched **Sinarmas Optima Plus**, a single premium product with a maximum entry age of 70 years and a minimum sum assured of IDR 100 million/USD 50,000 providing coverage up to 100 years old. The premium starts from IDR 50 million/USD 5,000. The sum assured and account value is paid out upon accidental death, while only the account value is paid out upon natural death or maturity.
- **PT Great Eastern Life Indonesia (Great Eastern) and PT Bank OCBC NISP Tbk (Bank OCBC)** launched **GREAT Protection Link**, a regular premium product with a maximum entry age of 70 years and basic annual premiums starting from IDR 20 million. The sum assured, starting from IDR 100 million, and account value are paid out upon death. Upon diagnosis of total permanent disability between ages 18 and 65, the sum assured and account value capped at IDR 2 billion will be paid out and the policy terminates, while only the account value is paid out upon maturity. A loyalty bonus amounting to 40% of

the first-year basic premium is credited as the policy reaches its 10th policy anniversary.

- **Great Eastern and Bank OCBC** also launched **GREAT Investlink Protection**, a guaranteed-issuance single premium product providing coverage against death with a maximum entry age of 80 years. The single premium starts from IDR 50 million for policyholders aged up to 60 years, and IDR 80 million for those above 60 years. Upon natural death, a sum assured of IDR 15 million and the account value will be paid out, with an additional IDR 100 million upon accidental death before age 70. Upon maturity, the account value will be paid out. A loyalty bonus of 1% of the single premium will be credited at the end of the third policy year.
- **Prudential** launched **PRULink Next Gen**, a regular premium plan providing death coverage up to age 75, 85, or 99, with maximum entry age of 75 years. The minimum sum assured is IDR 100 million, or 500% of basic annual premium, whichever is higher. Basic monthly premiums start from IDR 500,000. Upon death and maturity, 100% of the sum assured and account value will be paid out. Upon accidental death before age 70, an additional 100% of sum assured, capped at IDR 2 billion, will be paid out, and if this occurs during the New Year or Eid periods, an additional 100% of the sum assured will be paid. A loyalty bonus of 5% of the basic annual premium is credited at the end of the 11th to the 14th policy years, 20% credited at the end of the 15th to 17th policy years and 40% at the end of the 18th to 20th policy years. As such, policyholders can enjoy a loyalty bonus of up to 200% of the basic annual premium. The product also provides a life events benefit in the event of marriage and/or childbirths before age 50, in the form of an increase in the sum assured by 10% up to IDR 200 million for each life event, capped at IDR 1 billion per policy.

Syariah products:

- **PT Asuransi Allianz Life Indonesia (Allianz)** launched **Allisya Handal**, an automatically renewable 20-year term product paying out the sum assured upon total permanent disability before age 65, or upon death before age 80. An additional 100% of sum assured is payable upon accidental death before age 70. Monthly contributions start from IDR 500,000. Riders providing coverage for 49 critical illnesses and conditions, as well as angioplasty and other invasive treatments for coronary diseases, are available.
- **Allianz and PT Bank Maybank Indonesia Tbk (Bank Maybank)** launched **MyProtection Bijak II**, a regular contribution unit-linked product providing coverage up to 100 years old with a maximum entry age of 70 years. Basic monthly contributions start from IDR 2 million. The sum assured and account value are paid out upon death, while only the account value is paid out upon maturity. Medical, critical illness and waiver of contribution riders are available.

- **PT Sun Life Financial Indonesia (Sun Life) and PT Bank CIMB Niaga Tbk (Bank CIMB)** launched **Maxima Anugerah**, a 5-pay 25-year unit-linked product with a maximum entry age of 65 years. The sum assured, plus an additional death benefit of IDR 25 million and the account value, is paid out upon death, while only the account value is paid out upon maturity. An additional 125% of the sum assured is paid out upon death during the Hajj pilgrimage. A contribution bonus feature is available, crediting from 12% to 70% of the first-year contribution into the account value biennially starting from the eighth policy year.
- **AXA Financial** launched **AXA Attania**, the Syariah variant of the newly launched **AXA Link Protector** product (described above). Product features are identical, except that **AXA Attania** is available in IDR only, and there is an additional 100% or 200% of sum assured paid out upon natural death or accidental death, respectively, during the Hajj pilgrimage.
- **PT AXA Mandiri Financial Services (AXA Mandiri)** launched **Mandiri Elite Plan Syariah**, a regular contribution unit-linked product with two plans offered: Prime and Protection, with Prime targeting more affluent members. Upon death, the sum assured, cash value and an additional Badal Haji (Hajj by Proxy) benefit of IDR 15 million, aimed to help represent the deceased in Hajj pilgrimage, will be paid out. Upon accidental death during the Hajj pilgrimage, an additional 100% of the sum assured will be paid out. The sum assured and the cash value will be paid out upon maturity. A loyalty bonus of 10% of the basic annual contribution is credited at the end of the fifth and sixth policy years, and 15% credited at the end of the seventh and eighth policy years.
- **PT Prudential Sharia Life Assurance (Prudential Syariah)** launched **PRULink Next Gen Syariah**, an identical product to its conventional counterpart, **PRULink Next Gen**, except that the additional 100% of the sum assured is provided in the event of accidental death before age 70 during Eid, Umrah or Hajj, instead of the New Year or Eid periods.

Microinsurance products:

- **AXA Mandiri** launched **Asuransi Mandiri Mikro Jiwa Terlindungi (Si Jitu)**, providing eight years of death coverage with a return of premium feature. With premiums starting from IDR 25,000 up to IDR 200,000 per month, policyholders can receive death benefits from IDR 12.5 million up to IDR 100 million. Upon survival to maturity, policyholders will receive 101% of total premiums paid.

NEW DIGITAL FEATURES

- **Zurich Topas Life** collaborated with **Bank Mayapada** in introducing a new sales model through the Referral Digital Direct (RDD) platform. Through the RDD platform, referred by bank employees, prospective customers can access various information about **Zurich Topas Life's** products, premium amount simulations and even purchase life insurance products.

UPDATE ON JIWASRAYA/IFG LIFE

- The migration process of **Jiwasraya** policies to **IFG Life** is potentially delayed until early 2024, from the previous target of this year. As of March 2023, the remaining liability of IDR 7.4 trillion had yet to be transferred. **IFG Life's** capital was also insufficient as its risk-based capital (RBC) was at a critical level of 126%. **IFG Life**, together with the Ministry of State-Owned Enterprises (BUMN), seeks additional funds worth IDR 8.1 trillion to complete the migration process. This funding will be sourced from the state capital participation (PMN) allocated in the 2023 and 2024 budgets, amounting to IDR 3 trillion and IDR 3.56 trillion, respectively, along with an additional fundraising of IDR 1.45 trillion.
- In June 2023, the **Attorney General's Office of the Republic of Indonesia** conducted an auction, selling the shares of **PT Gunung Bara Utama**, which was previously held by **Jiwasraya**, for IDR 1.9 trillion. **PT Gunung Bara Utama** was formerly owned by **Heru Hidayat**, convicted of corruption at **Jiwasraya**.

UPDATE ON BUMIPUTERA

- In April 2023, **Bumiputera** made claim payments amounting to IDR 122.34 billion to 41,588 policyholders. Payment is prioritised to policyholders with claim amounts of less than IDR 5 million.
- In May 2023, local news reported that **Bumiputera** was considering selling its stake in **PT Maskapai Reasuransi Indonesia Tbk (Marein)** to settle claim payments. It is reported that **Bumiputera** holds a 14.84% stake in **Marein**, worth approximately IDR 299.58 billion.

UPDATE ON WANAARTHA LIFE

- The OJK has confirmed that after the revocation of **WanaArtha Life's** business license, the liquidation process is still ongoing and is targeted to be completed by the end of 2024. There are a total of 12,577 policyholders, creditors, and employees who have submitted claims to the liquidation team.

UPDATE ON KRESNA LIFE

- In June 2023, the OJK revoked **Kresna Life's** license as its RBC has not met the required minimum level up to the end of the special supervision period. With the license revoked, **Kresna Life** is obligated to cease its business activities, start dissolving the legal entity and form a liquidation team within 30 days of the license revocation.

SYARIAH SPIN-OFF

- Syariah Managing Director of **Allianz**, Achmad Kusna Permana, is targeting the spin-off of the Allianz Syariah business unit to be completed in the second half of 2023, pending approval from the OJK. Allianz Syariah aims to release three new products post-spin-off, targeting the middle-class segment.
- **Astra Life** is considering spinning off its Syariah business unit, which obtained its license in 2019 and is still in the development stage. The spin-off plan for Astra Life Syariah is uncertain due to its relatively new status, even though the equity of the Syariah unit has reached IDR 147 billion.

OTHER NEWS

- In June 2023, the OJK organised a forum called “Towards Better Governance in the Financial Services Sector” aimed at encouraging insurance companies to implement the Statement of Financial Accounting Standards (PSAK) 74. This forum was attended by over 100 participants, including leaders in insurance companies, PSAK 74 steering committees, academia etc. Challenges addressed by stakeholders in implementing PSAK 74 include human resources (including actuaries), regulatory support, infrastructure readiness and required implementation cost.

Regulatory developments

NEW REGULATIONS OVER Q2 2023

The following OJK Regulation (POJK) developments have been reported during Q2 2023:

- In April 2023, the OJK issued two POJKs, namely **POJK No 5/POJK.05/2023**, which is the second amendment to POJK No 71/POJK.05/2016 concerning the Financial Health of Insurance Companies and Reinsurance Companies, and **POJK No 6/POJK.05/2023**, which is the second amendment to POJK No 72/POJK.05/2016 concerning the Financial Health of Insurance Companies and Reinsurance Companies with Syariah Principles. This amendment focuses on preventing risk concentration via over-investment, especially for unit-linked products, by limiting investments of non-sub-fund assets in related parties to 10% of the sum of company equity and subordinated debts (previously 25%), while for non-related parties, a maximum limit of 25% is still imposed. Other points covered by the amendment include:
 - Removal of collateral loans from the list of admissible investment assets, to re-focus on the insurance company's core business
 - Medium-term notes (MTNs) are now required to have a AAA rating, i.e., the highest investment rating, in contrast with the previous requirement for any investment-grade rating issued by any securities rating company authorised by the OJK. Also, it must be guaranteed by collateral, or a guarantee worth at least 100% of the nominal value of the MTN and issued by a Badan Usaha Milik Negara (BUMN), or an institution authorised for investment management.
 - Addition of leasehold assets into the list of admissible non-investment assets.
 - Clearer wording on the prohibition of placements of sub-fund investments abroad for unit-linked policies denominated in Indonesian rupiah and limiting placements of sub-fund investments abroad for unit-linked policies denominated in foreign currencies to a maximum of 20% of unit-linked investments.
 - More regulations regarding report format and sanctions imposable by the OJK.

FORTHCOMING REGULATIONS

The following developments in forthcoming regulations were reported in the news over Q2 2023:

- In recognition of the diversity of insurance companies in terms of business, products, and coverage, and with the aim of raising the minimum capital requirements for insurance and reinsurance companies, the OJK plans to classify companies into class 1 and class 2 companies based on their levels of capitalisation. Companies in class 2 can engage in more complex activities and offer higher-risk products.

Distribution updates

AGENCY CHANNEL

The following new agency developments have been reported in the media over Q2 2023:

- PT Asuransi Jiwa Manulife Indonesia (Manulife)** officially opened a new agency office, **GA Sentosa Agency**, in Bandung, West Java
- Sinarmas MSIG** officially inaugurated three new **Independent Agency Offices (AKM)**, named **Infinity Lombok Agency** in Mataram, NTB, **New Prosper Agency** in Batam, Riau, and **Power of Business Multiplication Agency** in Kelapa Gading, Jakarta
- Allianz** officially inaugurated a new agency office, **Allianz Center Bandung**, in Hquarters building, Bandung

BANCASSURANCE CHANNEL

The following new bancassurance partnerships and developments have been reported in the media over Q2 2023:

- PT Prudential Life Assurance (Prudential)** kicked off a new bancassurance partnership with **PT Bank Permata Tbk (Bank Permata)** with the product **PRUProteksi Griya**, a single-pay group credit life product for the bank's house ownership credit (KPR) debtors. The product provides death coverage for the remaining loan amount over the loan term up to age 64 with a minimum initial loan amount of IDR 200 million. The premium rate ranges from 0.519 to 44.223 per IDR 1,000 of the sum assured, depending on the entry age and policy term. The entry age is between 20 and 63, while the loan term ranges from one to 20 years. If the loan is paid in full sooner than the original term, 50% of any unearned premium is returned.
- PT MNC Life Assurance (MNC Life)** signed a Bancassurance Cooperation Agreement (PKS) with **J Trust Bank** for credit life insurance products through a reference business model in late May 2023. This collaboration aims to expand both companies' business and plans to extend beyond credit life insurance.

DIGITAL CHANNEL AND INSURTECH

No new developments in the life digital and insurtech sectors were reported during Q2 2023.

OTHERS

The following partnerships and developments have been reported in the media over Q2 2023:

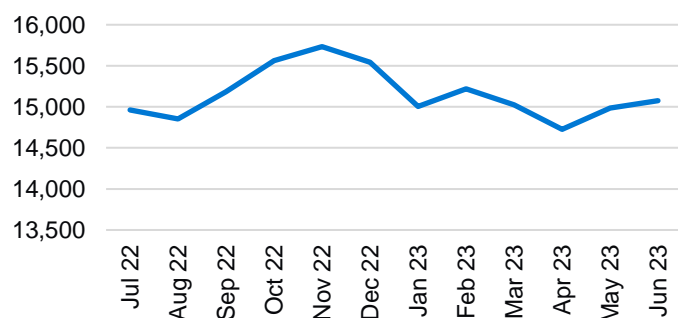
- **Prudential** partnered with **PT Bank Mandiri Persero Tbk (Bank Mandiri)** to expand **PRUSpeed Claim** services aimed to expedite the claims settlement process at Mitra Keluarga Kelapa Gading Hospital and Mitra Keluarga Kemayoran Hospital. This collaboration simplifies administrative procedures such as document collection, submission and settlement calculations. A significant advantage of this partnership is that customers may expedite their hospital discharge by using Bank Mandiri's Electronic Data Capture (EDC) machine to hold the credit card limits while waiting for the claim settlement process to complete.

Other recent developments

MACROECONOMICS

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

USD TO IDR EXCHANGE RATES



Source: FX rate: www.xe.com.

Rupiah exchange rates have been stable due to stabilisation measures by Bank Indonesia (BI). By the end of Q2 2023, the rupiah has appreciated by 3.63% (year-to-date). Expecting improvements in global financial outlook, BI foresees continued rupiah appreciation driven by strong economic growth, low inflation, appealing yields on domestic financial assets and the positive impact of implementing Government Regulation (Peraturan Pemerintah) No.36/2023 on requiring exporters to retain 30% of their earnings from export of natural resources domestically.

National economic growth remains solid, with Q2 2023 performance ensuring that the projected economic growth target for 2023 of 4.5% to 5.3% remains achievable, driven by increasing household consumption and strong investment performance. The main drivers of household spending were reported to be improved mobility, rising income prospects and effective inflation management, along with the favourable impact of national religious holidays (HBKN) and the disbursement of 13th-month salary bonuses to civil servants. While the export of goods might slow due to global economic moderation, the export of services has surged from

international travelers. Geographically, robust expansion in the Kalimantan and Java regions, sustained by domestic demand, have primarily fuelled national economic growth.

Inflation swiftly returned to the planned target level, with Q2 2023 Consumer Price Index (CPI) inflation at 3.52% year-over-year (y/y), falling to within the 3.0%±1% target range. This was driven by subdued inflation pressures across components. Core inflation stood at 2.58% y/y, reflecting stable exchange rates, lower commodity prices and controlled expectations. Both volatile food (VF) and administered prices (AP) inflation have improved. This favourable inflation outcome results from consistent monetary policy and coordinated efforts between BI and the government's Central and Regional Inflation Control Teams (TPIP and TPID), along with the National Movement for Food Inflation Control (GNPIP). BI is confident that inflation will remain controlled in the range of 3.0%±1% this year and 2.5%±1% in 2024.

In June 2023, the Board of Governors of BI agreed to maintain the BI 7-day reverse repo rate, the deposit facility rate and the lending facility rate at 5.75%, 5.00% and 6.50%, respectively. The decision is consistent with the aim of maintaining inflation within the stated ranges for 2023 and 2024. The primary focus is on stabilising the Indonesian rupiah to handle imported inflation and to counter uncertainties in global financial markets. BI also aims to promote digitalisation in payment systems to expand economic and financial inclusivity.

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 at 30 June 2023.

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	5.61	6.11	16	7.26	7.76
2	6.07	6.57	17	7.27	7.77
3	6.30	6.80	18	7.28	7.78
4	6.47	6.97	19	7.29	7.79
5	6.61	7.11	20	7.29	7.79
6	6.74	7.24	21	7.30	7.80
7	6.85	7.35	22	7.30	7.80
8	6.94	7.44	23	7.30	7.80
9	7.01	7.51	24	7.30	7.80
10	7.07	7.57	25	7.30	7.80
11	7.12	7.62	26	7.30	7.80
12	7.16	7.66	27	7.30	7.80
13	7.20	7.70	28	7.30	7.80
14	7.22	7.72	29	7.30	7.80
15	7.24	7.74	30	7.30	7.80

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



Milliman is among the world's largest providers of actuarial, risk management, and technology solutions. Our consulting and advanced analytics capabilities encompass healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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