



Life in Indonesia

MAY 2024 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 May 2024 edition of Milliman's Indonesia Life Insurance Newsletter. This edition covers developments from 1 January 2024 to 31 March 2024.

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 FY 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 full year (FY) 2023 (relative to FY 2022). The change over the period is summarised below:

FINANCIALS (IN IDR TRILLIONS)	FY 2022	FY 2023	CHANGE
Net Premium Income	163.80	151.72	(12.08)
Investment and Other Income	37.71	50.78	13.07
Total Income	201.51	202.50	0.99
Total Claims and Benefits	150.67	152.80	2.13
Commission and Acquisition Costs	19.40	19.83	0.43
Operating Expenses	18.54	21.61	3.07
Total Expenses	188.61	194.24	5.63
Profit/(Loss) Before Tax and OCI	12.91	8.27	(4.64)
Tax	1.62	1.59	(0.03)
Net Profit/(Loss) Before OCI	11.29	6.68	(4.61)
Total Assets*	585.86	587.71	1.85
Premium Reserve*	425.62	406.00	(19.62)
Unearned Premium Reserve*	3.75	4.14	0.39
Claim Reserve*	7.27	7.74	0.47
Catastrophic Reserve*	0.23	0.15	(0.08)
Total Technical Reserve*	436.87	418.03	(18.84)

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

Note: OCI = Other Comprehensive Income.

* As at 31 December 2022 and 31 December 2023.

Over FY 2023, the profit before tax and OCI decreased by IDR 4.64 trillion compared to FY 2022, mainly driven by a decrease of IDR 12.08 trillion in net premium income and an increase of IDR 3.07 trillion and IDR 2.13 trillion in operating expenses and total claims and benefits, respectively, despite an increase of IDR 13.07 trillion in investment and other income.

The Indonesia Life Insurance Association (AAJI) reported that unweighted total premium (including renewal premium) over FY 2023 was IDR 177.66 trillion, a decrease of 7.1% compared to FY 2022. The total number of insured lives in FY 2023 decreased by 20.3% for individuals and increased by 10.5% for groups compared to FY 2022, resulting in a slight overall net increase of 0.5%.

The AAJI further reported that the life insurance industry paid claims and benefits amounting to IDR 162.75 trillion over FY 2023, including IDR 20.83 trillion of health claims.

This total amount is lower than the amount reported in FY 2022 of IDR 174.65 trillion which had IDR 16.68 trillion attributed to health claims.

Although there is a 7% decrease in total claims paid in FY 2023 compared to FY 2022, notably health claims increased by 25% over the same period.

Market News

NEW PRODUCTS

The following new life insurance products were reported to have been launched over Q1 2024:

Traditional Products:

- PT Prudential Life Assurance Indonesia (Prudential)** launched **PRUFuture**, an affordable life insurance product targeted at young demographics such as Millennials and Generation Z, available in Indonesian rupiah (IDR) and US dollar (USD) denominations. The product offers premiums starting from IDR 500,000 and USD 100 per month, aiming to make life insurance more accessible and beneficial for young families. **PRUFuture** is designed with flexible premium payment periods of 5, 10 or 15 years, providing protection up to age 120. For the IDR plan, the maximum insured entry ages for 5, 10 and 15-year terms are 70, 65 and 60, respectively. For the USD plan, the maximum entry age for all premium payment periods is age 55. The minimum sum assured for this product is IDR 300 million and USD 100,000. This product provides protection against death, paying out 100% sum assured. Upon the diagnosis of a critical illness specified in the contract, a waiver of premium is granted to the policyholder.
- PT AIA Financial (AIA) and PT Bank Central Asia Tbk (BCA)** launched a new protection solution, **Wealth Premier Protection (Premier Pro)**, for BCA Solitaire and Prioritas customers. **Premier Pro** is a whole of life product providing protection up to 99 years old with single or regular premium options (2-, 5- or 10-year premium payment period). This product offers two plans, Elevate and Viva. Upon death, Elevate pays out 100% sum assured with an additional booster starting from the fourth policy anniversary, increasing by 10% every three years, with a cap of 200%. In the event of death, Viva pays out 100% sum assured with an additional booster starting from the first policy year, increasing by 10% every three years, up to the 16th policy anniversary or age 60, whichever occurs later. Then, starting from the 17th policy anniversary or age 61, whichever occurs later, the booster multiplying factor will decrease to 3%, increasing by 3% every three years for the remainder of the policy. Viva also provides a survival benefit which accelerates the basic benefits, paying out 25% sum assured upon reaching policy year 17 or age 61, whichever occurs later. Both plans provide

additional accidental death benefits before reaching age 79, paying out an additional 100% sum assured and a further additional 50% sum assured if accidental death occurs in public transport in Indonesia. Upon maturity, 100% sum assured and an additional booster are paid out. This product is also integrated with AIA Altitude, which provides priority customer service experience, including a free medical check-up with partnering hospitals in Indonesia, Malaysia and Singapore. Premier Pro is also integrated with Personal Medical Management from Medix, which provides 24/7 consultation and medical assistance with international access. Policyholders have the option to enroll in AIA Vitality program membership.

- **PT Bank Rakyat Indonesia (BRI)** and its subsidiary, **PT Asuransi BRI Life (BRI Life)**, launched a 4-year term life product, **Asuransi Proteksi Jiwa Terencana Plus (KIRANA PLUS)**. This product offers coverage with a minimum insured entry age of 18. For single premium payment, policyholders are eligible for a 10% premium discount. In the event of death, the product pays out 100% sum assured. Moreover, an additional benefit is provided in the form of a premium refund upon surrendering. The maximum coverage for this product is IDR 500 million.
 - **PT Panin Dai-ichi Life (Panin Dai-ichi Life)** launched **Panin Sharia Term Insurance**, which is a 10-/20-pay term life product with three coverage term options: (1) 20 years (must be 10-pay), (2) up to age 80 and (3) up to age 100. The maximum insured entry age is 60 years for 10-pay and 50 years for 20-pay, and the minimum sum assured is IDR 100 million. Upon death or total permanent disability (TPD), 100% sum assured will be paid out. In the event of accidental death, an additional sum assured will be provided—100% if the accident occurs within Indonesia and 200% if it happens outside of Indonesia. The TPD and accidental death benefit is capped at IDR 2 billion. The product also offers the option for Waqf—donating a portion of the benefits—capped at 30% of the death benefit.
 - **Sun Life** and **PT Bank CIMB Niaga Tbk (CIMB Niaga)** launched **X-Tra Proteksi Diri (Xpresi)**, a 5-/10-pay endowment life syariah product providing coverage for 10/15/20/25 years depending on the plan chosen. The insured entry age ranges from 12 to 55 with a minimum contribution of IDR 500,000 per month for the 5-pay and IDR 300,000 per month for the 10-pay. Upon death, 100% sum assured will be paid out with the sum assured doubled for deaths during the month of Ramadan or Hajj, together with an additional benefit payout of IDR 10 million. Upon maturity, a cash value and a Hibah benefit will be paid out.
 - **PT Asuransi Allianz Life Syariah Indonesia (Allianz Syariah)** and **PT Bank Maybank Indonesia, Tbk (Maybank Indonesia)** launched **MyProtection RENCANA Syariah**, an 8-pay term life product providing coverage for 18 years with a maximum insured entry age of 55 and a minimum sum assured of IDR 75 million. This product offers a non-guaranteed savings feature.
- In the event of death within the first two years, a savings balance, along with 105% of total contributions paid, will be provided, with the benefit doubling in the event of accidental death. After the second policy anniversary, 100% sum assured will be paid out upon death, with the sum assured doubling on accidental death. The total accidental death benefit is capped at IDR 5 billion. Upon survival to the 11th policy year, a benefit amounting to the savings balance is paid out. At maturity, 60% sum assured will be disbursed. Additionally, in the event of the insured's death, a waiver benefit becomes available to the participants after the second policy anniversary. Moreover, the product offers an option for Waqf, capped at 45% of sum assured and/or up to 30% of the savings balance.
- **PT AXA Mandiri Financial Services (AXA Mandiri)** launched **Asuransi Perlindungan Amanah Syariah**, a 5-/10-pay for 8-/15-year term life product providing coverage against death, 77 critical illnesses and selected inpatient care, subject to annual limits. **AXA Mandiri** also offers its conventional counterpart product, **Mandiri Flexi Proteksi**. With a sum assured starting from IDR 75 million, there are three plans available: Basic (providing death coverage only), Plus (providing both critical illness and death coverages) and Max (providing death, critical illness and inpatient coverages). For all three plans, 100% sum assured, after deductions for any accelerating benefit (if any), will be paid out upon death. For the Plus and Max plans, 100% sum assured (capped at IDR 10 billion) will be paid out upon diagnosis of a critical illness. For the Max plan, an annual limit of 5% sum assured (capped at IDR 150 million) will be paid upon any inpatient claims. A total limit of 50% sum assured throughout the coverage period is applied on the inpatient benefit. Furthermore, upon death **AXA Mandiri** will register and pay the Badal Hajj fee on behalf of the policyholder. Upon maturity, 107% of the total contribution paid will be returned for 5-pay and 115% for 10-pay. The product also offers the option for Waqf—donating a portion of the benefits—capped at 45% sum assured. The minimum annual contribution is IDR 4.18 million for 5-pay and IDR 1.98 million for 10-pay policies.
 - **PT Asuransi Jiwa Astra (Astra Life)** launched **ASYA Group Berkah Proteksi**, a group product providing basic coverage against deaths with a maximum insured entry age of 69 and a minimum annual contribution of IDR 5 million. The death benefit ranges from IDR 10 million to IDR 1 billion, whereas the accidental death benefit is capped at IDR 2 billion. For basic protection, policyholders have the option to select from various coverages including death, natural death, accidental death and death due to traffic accidents. Moreover, the policyholders can choose to enhance their coverage with additional riders, with available options covering accidental death, TPD, accidental TPD and inpatient care due to accidents.

Unit-linked Products:

- **PT Sun Life Financial Indonesia (Sun Life) and PT Bank Muamalat Indonesia (Bank Muamalat)** introduced **Salam Hijrah Arafah USD**, a 5-pay term unit-linked syariah product providing coverage for 10 years, which is offered in USD. With a maximum insured entry age of 65, the sum assured and account value are paid out upon death. In the case of accidental death or death during Hajj, the sum assured is doubled, with an additional 100% of the sum assured if accidental death occurs during Hajj. A loyalty bonus of 90% of the first year's annualised contribution is payable at the end of the coverage period. Upon maturity, the account value will be paid.

Health-Related Products:

- **PT Asuransi Jiwa IFG (IFG Life)** launched **IFG LifeChance**, a yearly renewable term product providing benefit payments upon the initial diagnosis of 23 to 69 critical illnesses depending on the plan chosen, either standard or comprehensive. These illnesses are categorised into five groups: cancer, vital organ, cardiovascular, nervous system and other illnesses. For simplified issuance offer (SIO), the policyholder can choose coverage from one or multiple categories, with a minimum requirement of two categories if opting for other illnesses. Under full underwriting, additional coverage is offered for angioplasty or other invasive procedures, amounting to 10% sum assured. The product pays 50% sum assured upon the diagnosis of an early disease stage. Upon progression to intermediate or late stage, the policyholder receives up to 100% sum assured, with deductions for any accelerating benefit. The policyholder is entitled to make up to two claims, each capped at 100% sum assured. The insured entry age ranges from 18 to 60, renewable up to age 70, with sum assured options ranging from IDR 100 million to IDR 2 billion.
- **PT Asuransi Jiwa BCA (BCA Life)** launched **BCA Life Pelindung Penyakit Kritis**, a yearly renewable term product covering five critical illnesses. With four plan options available—basic, bronze, silver, and gold—the product offers affordable premiums starting from IDR 18,100 per month, providing coverage starting from IDR 50 million to IDR 500 million. An accelerating benefit of 30% sum assured will be paid upon the diagnosis of early to intermediate disease stages. Upon progressing to late stage or in the event of death due to sickness or accident, 100% sum assured with deductions for any accelerating benefit will be paid. This product is available for individuals aged between 18 to 60, renewable up to age 64.
- **IFG Life** launched **MIFG My Managed Care**, a yearly renewable health product offering outpatient and inpatient benefits with cashless and reimbursement features. The outpatient benefit is 80% of the hospital bill, capped at IDR 500,000 per outpatient case. Meanwhile, the inpatient benefit is subject to a limit of IDR 5 million per inpatient case. Each benefit is claimable at most once per year, and there is a one-year waiting period for specified illnesses.

Two riders, death and daily hospitalisation allowance, can also be attached to this product. MIFG My Managed Care is marketed through **PT Bank Tabungan Negara Tbk (BTN) Prioritas** customers, available to individuals aged 5 to 55, and renewable up to age 60.

- **PT Asuransi Jiwa Generali Indonesia (Generali Indonesia)** launched **Multi-stage Critical Illness Protection (MCI PRO)**, its newest critical illness rider that provides organ-based coverage up to age 85. The new rider is available for insured entry ages from 31 days to 65 years, and can be attached to BeSMART Link Ultima (**MCI PRO Plus**) and BeSMART Lite (**MCI PRO 315**). The sum assured varies for each benefit category: early, intermediate or late disease stages, catastrophic illness and diabetes complications, with a minimum sum assured of IDR 100 million for each category and a maximum sum assured of IDR 500 million for diabetes complications. The benefits provided, subject to juvenile lien clause, include:
 - Early disease stage (if any): 100% sum assured, with additional 40% sum assured capped at IDR 100 million paid in quarterly installments.
 - Intermediate or late disease stage: 100% sum assured, with additional 20% sum assured capped at IDR 200 million.
 - Catastrophic illness: 100% sum assured.
 - Diabetes complications: 100% sum assured.

Microinsurance Products:

No new microinsurance products were reported to have been launched over Q1 2024.

NEW DIGITAL FEATURES

- **PT Seleris Medikteknologi Internasional**, an artificial intelligence (AI) technology company, has launched **Seleris**, a digital life and health insurance underwriting platform. The platform uses multimodal AI and machine learning technology to automate many time-consuming and repetitive underwriting tasks. This allows insurance companies to speed up policy issuance, improve underwriting accuracy and reduce costs. The platform is designed to provide a faster, easier and more transparent experience for customers and insurance agents. The launch of the **Seleris** platform is a significant milestone in the insurance industry, helping insurance companies provide better service to their customers and improve their business efficiency.

OTHER NEWS

- **PT Asuransi BRI Life** has surpassed the minimum equity requirement for spinning off its Syariah Business Unit (UUS). As at December 2023, the equity of the UUS reached IDR 190.5 billion, exceeding the threshold for spin-off set by POJK 23. As reported in local media, BRI Life has submitted the Syariah Business Unit Separation Work Plan (RKPUS) to the OJK, and the spin-off process is set to begin in 2024 with target completion by 2026.

- **The "Insurance Data Taxonomy Cooperation" agreement**, initiated in February 2024 between Indonesia Financial Group (IFG) and PT Reasuransi Indonesia Utama (Indonesia Re), aims to standardise technical data management between the two companies. It ultimately seeks to unify data management practices across IFG subsidiaries and to potentially serve as a model for the wider Indonesian insurance sector. Despite challenges posed by varying standards of data presentation, the collaboration intends to streamline processes. Key aspects include developing a standardised Chart of Account (CoA) and master library, subject to review and promotion by both IFG and Indonesia Re on the implementation of these standards. This initiative aligns with the OJK's 2023-2027 Insurance Roadmap, underscoring its commitment to digital transformation in the industry.

Regulatory Developments

NEW REGULATIONS OVER Q1 2024

No new regulatory developments were reported in the news over Q1 2024.

FORTHCOMING REGULATIONS

The following forthcoming regulations have been reported in the news over Q1 2024:

- Local news outlets reported that the OJK is currently finalising a draft of an Anti-Fraud Strategy regulation for Financial Services Institutions (LJK) in Indonesia. The draft regulation (POJK) will include provisions regarding the types of fraud, its pillars and criteria and policies covering internal, consumer and other parties, as well as reporting procedures that must be submitted by the LJK.

Distribution Updates

AGENCY CHANNEL

The following new agency developments have been reported in the media over Q1 2024:

- **PT Asuransi Jiwa Manulife Indonesia (Manulife)** opened a new agency office in Surabaya as part of its new agency group (XO Network) and a new marketing office in Bandung.
- **PT Sun Life Financial Indonesia (Sun Life)** launched a new independent marketing office in Surabaya.
- **PT Avrist Assurance (Avrist Assurance)** inaugurated a new independent marketing office in PIK, Jakarta.

BANCASSURANCE CHANNEL

The following new bancassurance partnerships and developments have been reported in the media over Q1 2024:

- **Bank Artha Graha Internasional (BAGI)** and **PT Tokio Marine Life Insurance Indonesia (Tokio Marine Life)** announced a new bancassurance partnership in January 2024. The partnership is focused on harnessing synergy

and delivering substantial advantages to customers through **TM Legacy Protection** and **TM Idaman** products. Moreover, by integrating insurance products into banking services, the partnership aims to offer customers a more integrated transaction experience.

- **PT Bank Tabungan Negara (BTN)** is in the process of merging its Islamic business unit, **BTN Syariah**, with **PT Bank Muamalat Indonesia Tbk**. The merger is targeted to be finalised in the second half of 2024. As at 31 December 2023, BTN Syariah's assets reached IDR 54.3 trillion, which led to a necessary spin-off from its parent company. The merger is projected to create an Islamic bank with assets of IDR 114.6 trillion as at 30 September 2023, positioning BTN Syariah as the second-largest Islamic bank in Indonesia.

DIGITAL CHANNEL AND INSURTECH

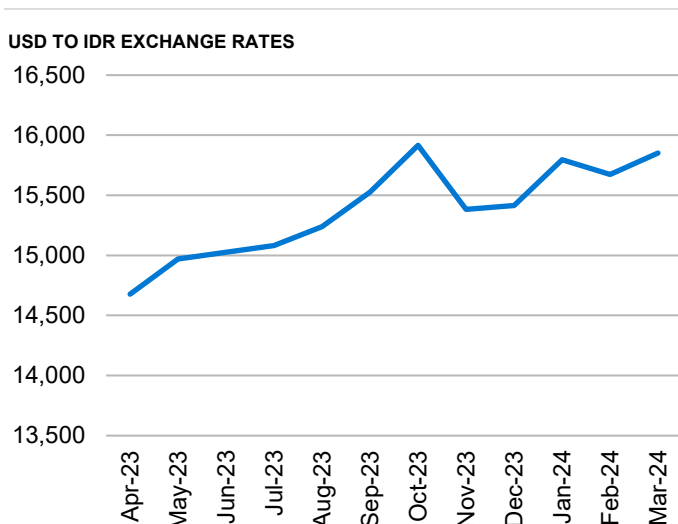
The following new developments have been reported in the news over Q1 2024.

- **PT Anchor Technology Digital (Qoala)**, an Indonesia-based omnichannel insurtech company, raised USD 47 million (around IDR 745 billion) in its Series C funding led by **PayPal Ventures** and **MassMutual Ventures**. Other investors, including MUFG Innovation Partners, Ohana Holdings, Flourish Ventures, Eurazeo and AppWorks, also participated. The funding will fuel **Qoala's** expansion of its embedded insurance business throughout South East Asia, enhance its technology-based initiatives and integrate artificial intelligence across all channels to elevate customer, agent and partner experiences. Additionally, the investment will support the exploration of new products and channels for its agent platform, as well as accelerating growth through strategic acquisitions and partnerships. With the latest investment, **Qoala's** has now raised capital totalling approximately USD 139.5 million (around IDR 2.2 trillion).
- In 2023, **PT PasarPolis Indonesia (PasarPolis)**, which is the first Indonesia-based company with a full-stack insurtech ecosystem, attained a remarkable achievement by doubling its revenue compared to 2021. The company's gross written premium (GWP) surged by 250% during the same period and, since inception, it has issued over 2 billion policies. The company's founder, Cleosent Randing, highlighted its commitment to innovation, sustainability and customer-centric solutions. **PasarPolis** anticipates a compound annual growth rate (CAGR) of 50% in revenue over the next four years. The company plans to fully underwrite all its products and strengthen its Managing General Agent (MGA) model to boost its earnings before interest, taxes, depreciation and amortisation (EBITDA) margin. **PasarPolis** has expanded its operations to Vietnam, Thailand and other South East Asian markets, solidifying its position as a regional leader in the insurtech industry. The company is backed by Indonesian Unicorns Gojek, Tokopedia and Traveloka.

Other Recent Developments

MACROECONOMICS

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



Source: Bank Indonesia Mid Rates.

According to the Q1 2024 Bank Indonesia (BI) monetary report, BI is focusing its exchange rate policy on stabilising the rupiah amidst the US dollar's appreciation. This upward trend in the US dollar has put pressure on global currencies, including the rupiah, although its depreciation, at 5.07% year-to-date as at 23 April 2024, has been less severe compared to other currencies like the Japanese yen and New Zealand dollar. To help rupiah stabilisation, BI is using various monetary tools, such as intervention in the foreign exchange market through spot and Domestic Non-Deliverable Forward (DNDF) transactions, purchasing government securities (SBN) in the secondary market when necessary, ensuring sufficient liquidity and implementing more measures as needed. Additionally, the bank is enhancing its pro-market monetary operations strategy through instruments like Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Exchange Securities (SVBI), and Bank Indonesia Foreign Exchange Sukuk (SUVBI) to attract foreign portfolio in-flows. Furthermore, Bank Indonesia aims to strengthen coordination with the government, banking sector and businesses to effectively implement policies retaining the proceeds of natural resource exports, as outlined in Government Regulation Number 36 of 2023.

Domestically, Indonesia's economy demonstrates resilience despite global uncertainties. The Q1 2024 BI monetary policy report asserts that the economic growth in the first half of 2024 is anticipated to surpass the last quarter of 2023, propelled by robust domestic demand, notably household consumption during the festive period of Ramadan and Eid-ul-Fitr 1445H. Building investment exceeds previous projections due to ongoing national strategic projects and private property development, driven by government incentives.

However, efforts are needed to further boost household consumption and non-building investment to sustain national economic recovery. To uphold stability and promote sustainable economic growth, BI has taken several strategic measures and initiatives including strengthening the Macroprudential Liquidity Policy Incentives (Kebijakan Insentif Likuiditas Makroprudensial, or KLM) to revive lending and financing by expanding the scope of priority sectors and increasing incentives effective from 1 June 2024, and strengthening payment system stability through stronger digital literacy and risk management improvements amongst payment system operators and users.

While commodity exports face challenges due to lower prices and weak demand from key trading partners like China, sectors such as manufacturing, information and communication, wholesale and retail trade and construction are expected to maintain solid growth. Economic growth remains robust across all regions, fueled by domestic demand, particularly household consumption, with projections for 2024 ranging from 4.7% to 5.5%. Bank Indonesia will continue to enhance synergy between macroprudential policies and fiscal stimuli to foster sustainable economic growth, with a focus on domestic demand.

Inflation remains within the targeted range of 2.5% ± 1%. In March 2024, consumer price index (CPI) inflation was at 3.05% year-over-year (y/y), with low core inflation at 1.77% y/y and administered prices inflation at 1.39% y/y. However, volatile food (VF) inflation rose to 10.33% y/y due to seasonal factors during the national religious holidays and to delayed planting because of the impact of El Niño. Looking ahead, Bank Indonesia expects inflation to stay under control in 2024, supported by low core inflation, rupiah stability and increased production during the harvesting season to lower VF inflation. Bank Indonesia will continue to strengthen its monetary policies to mitigate inflationary risks and collaborate with the government to maintain inflation within the target range.

As asserted in the BI Q1 2024 monetary policy report, the BI Board of Governors meeting in April 2024 agreed to raise the BI rate by 25 basis points (bps) to 6.25%, while increasing the deposit facility and lending facility rates by 25bps to 5.50% and 7.00% respectively. This decision aims to strengthen rupiah stability amid growing global risks as well as to maintain inflation within the targeted range of 2.5% ± 1% for 2024 and 2025, aligning with the pro-stability monetary policy stance. Additionally, BI will continue its pro-growth macroprudential and payment system policies to support sustainable economic development. It will maintain an accommodative macroprudential posture to stimulate bank lending to businesses and households, while focusing on improving payment system infrastructure and expanding digitalisation.

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 31 March 2024.

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	6.13	6.63	16	6.92	7.42
2	6.23	6.73	17	6.94	7.44
3	6.31	6.81	18	6.96	7.46
4	6.37	6.87	19	6.98	7.48
5	6.44	6.94	20	6.99	7.49
6	6.50	7.00	21	7.01	7.51
7	6.55	7.05	22	7.02	7.52
8	6.61	7.11	23	7.03	7.53
9	6.66	7.16	24	7.04	7.54
10	6.71	7.21	25	7.05	7.55
11	6.75	7.25	26	7.05	7.55
12	6.79	7.29	27	7.06	7.56
13	6.83	7.33	28	7.06	7.56
14	6.86	7.36	29	7.07	7.57
15	6.89	7.39	30	7.07	7.57

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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