



Life in Indonesia

SEPTEMBER 2025 EDITION

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We are pleased to present the September 2025 edition of Milliman's Indonesia Life Insurance Newsletter. This edition covers developments from 1 April 2025 to 30 June 2025.

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 2025

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 Q1 2025 (relative to Q1 2024). The change over the period is summarised below:

FINANCIALS (IN IDR TRILLION)	Q1 2024	Q1 2025	CHANGE
Net premium income	36.75	35.77	(0.98)
Investment and other income	14.24	12.52	(1.72)
Total income	50.99	48.29	(2.70)
Total claims and benefits	38.67	32.49	(6.18)
Commission and acquisition costs	4.68	4.35	(0.33)
Operating expenses	4.94	5.69	0.75
Total expenses	48.29	42.53	(5.76)
Profit/(loss) before tax and OCI	2.69	5.75	3.06
Tax	0.39	0.41	0.02
Net profit/(loss) before OCI	2.30	5.34	3.04
Total assets	590.92	584.93	(5.99)
Premium reserve	406.70	389.15	(17.55)
Unearned premium reserve	6.12	7.88	1.76
Claim reserve	8.19	8.68	0.49
Catastrophic reserve	0.12	0.09	(0.03)
Total technical reserve	412.13	405.80	(15.33)

Source: OJK's Indonesia Insurance Statistics: March 2024 and March 2025.

Notes:

- OCI = other comprehensive income
- Figures may not be additive due to rounding

Over Q1 2025, the profit before tax and OCI increased by Indonesian rupiah (IDR) 3.06 trillion compared to the equivalent period in 2024, mainly driven by a reduction of IDR 6.18 trillion in total claims and benefits, offset by a reduction of IDR 1.72 trillion in investment and other income and a reduction of IDR 0.98 trillion in net premium income.

The Indonesia Life Insurance Association (AAJI) reported that total unweighted premium income (including renewal premium) over Q1 2025 was IDR 47.45 trillion, an increase of 3.2% compared to Q1 2024. The total number of insured lives over Q1 2025 increased by 11.6% for individuals and increased by 22.2% for group business compared to Q1 2024, resulting in an overall net increase of 19.7%.

The AAJI further reported that over Q1 2025, the life insurance industry paid total claims and benefits amounting to IDR 38.16 trillion, marking a 11.1% decrease from Q1 2024. During the same period, total health claims paid decreased by 2.2%, from IDR 5.96 trillion (13.9% of total claims) to IDR 5.83 trillion (15.3% of total claims).

Market news

NEW PRODUCTS

The following new life insurance products were reported to have been launched over Q2 2025:

Traditional products

- PT Prudential Life Assurance (Prudential Indonesia) and PT Prudential Sharia Life Assurance (Prudential Syariah)** have introduced **PRUSehat** and **PRUSehat Syariah**, respectively. These standalone health insurance products provide comprehensive coverage for both inpatient and outpatient care. Both products feature a reward mechanism, offering policyholders a premium discount of up to 15% upon renewal, subject to certain conditions such as having no claims during the previous policy period. These products are available in two plan options, Sehat A and Sehat B, each with distinct coverage limits and a deductible structure, where policyholder co-payments range from IDR 1 million to IDR 5 million depending on the chosen plan and whether treatment is received at a PRUPriority Hospital. For the conventional product, the death benefit is available only under plan Sehat B with a coverage amount of IDR 15 million. The maximum entry age for insured individuals is 75 years, and the policies are renewable annually up to age 99.
- PT Asuransi Jiwa BCA (BCA Life)**, in collaboration with **PT Bank Digital BCA (blu)**, has launched **blu Health Protection**, a health insurance solution offering coverage for hospitalisation, surgery and death benefits. Available to individuals age six months to 55 years, with renewable coverage up to age 64, **blu Health Protection** is accessible via the **blu** digital platform. With premiums starting at IDR 153,600 per month and discounts for annual payments, customers can choose between two plan options. Plan A provides daily cash benefits of IDR 250,000 for hospital stays and IDR 500,000 for ICU, with annual surgical and medical expense limits of IDR 12.5 million and a total annual limit of IDR 50 million. Plan B offers higher daily and annual limits, including IDR 500,000 for hospital stays, IDR 1 million for ICU, annual surgical and medical expenses of up to IDR 25 million, and a total annual limit of IDR 100 million. Both plans include coverage for doctor visits, hospital care and ambulance services, as well as death benefits of up to 200% of total premiums for accidental death, 100% for non-accidental death and a condolence benefit of IDR 5 million.
- PT Equity Life Indonesia (Equity Life) and PT Bank Maspion Indonesia Tbk (Bank Maspion)** launched **Legacy Lifetime Protection**, a 3-/5-/10-/15-/20-pay whole-of-life product providing death and maturity benefits. The product is available in three plans – 75, 85 and 100 – each offering varying maximum entry ages and maximum coverage ages. **Legacy Lifetime Protection** provides a death benefit of 100% of the sum assured. In the event of death due to accident up to age 75, an additional 100% of

the sum assured will be paid. If death occurs during the premium payment period, all premiums paid will be fully refunded. Upon surviving to the maximum coverage age, 100% of the sum assured will be paid as a maturity benefit. Additional riders are available to enhance the coverage.

- **Prudential Indonesia** launched **PRUIncome Plus**, an 8-pay endowment product that offers annual cash payments as well as death, terminal illness and maturity benefits. The minimum annual premium is IDR 24 million, and the coverage period is 15 years. Upon death or diagnosis of a terminal illness, 102% of total premiums paid will be refunded during the first two years, and 125% for the remaining years, after deducting any cash payments previously received. Annual cash payments equivalent to 12% of the annual premium are distributed each year, commencing from the end of the first policy year. In addition, the product provides an additional cash payment amounting to 10% of the annual premium, starting from the second month following policy inception. Upon maturity, 110% of total premiums paid will be returned.
- **PT Asuransi Allianz Life Indonesia (Allianz)** and **PT Bank QNB Indonesia (Bank QNB)** introduced **Allianz LegacyPro**, a 5-/10-/15-pay traditional whole-of-life product available in both IDR and USD denominations. The minimum sum assured is IDR 200 million or USD 20,000. The maximum insured's entry age for 5-/10-pay is 70, and 59 for the 15-pay. A sum-assured booster is available at age 75, increasing the sum assured by 50% if all eligibility criteria are met. If only some of the key requirements are satisfied, the increase is reduced to 25%. The sum assured is paid upon death. In the event of a critical illness diagnosis, the insured is exempted from future premium payments.
- **PT Great Eastern Life Indonesia (Great Eastern Life)**, in collaboration with **PT Bank CTBC Indonesia (Bank CTBC)**, offers **GREAT Wealth Assurance**, a single-premium whole-of-life insurance product. The minimum premium is IDR 25 million, and the maximum insured's entry age is 70. The sum assured can reach up to 40 times the single premium, depending on the entry age. **GREAT Wealth Assurance** provides three main benefits: a death benefit, a living benefit and a maturity benefit. For insured lives with entry age below 51, a living benefit equivalent to 100% of the single premium will be provided upon reaching age 65. In the event of death, 100% of the single premium will be paid, after deducting any living benefits previously disbursed. Similarly, upon policy maturity, 100% of the sum assured will be paid, also after deducting with any living benefits previously paid.
- **PT Hanwha Life Insurance Indonesia (Hanwha Life)** launched **Hanwha Universal Life**, a single- or annual limited-pay (5-/10-pay) whole-of-life universal life with a varying guaranteed minimum return depending on the policy year. The minimum single premium is IDR 100 million, while the minimum annual premium is IDR 20 million. For single premium policies, the minimum sum assured is 125% of the single premium. For annual premium policies, it is 500% of the annual premium. The maximum entry age for the insured is 70 for the single- and 5-pay options, and 65 years for the 10-pay option. The policy's accumulated cash value grows at varying rates, and any bonus amount is calculated as the excess of the accumulated cash value over the sum assured. In the event of the insured's death, 100% of the sum assured plus any bonus amount will be paid to beneficiaries. If the insured survives to age 90 or the policy is surrendered, the accumulated cash value will be paid out.
- **PT AXA Mandiri Financial Services (AXA Mandiri)** have launched **Asuransi Mandiri Ultimate Legacy**, a single- or limited-pay (2-/5-pay) whole-of-life product, providing death and booster benefits, with a minimum sum assured of IDR 2 billion. The minimum premium is IDR 500 million for the single-pay option, IDR 250 million for the 2-pay option and IDR 50 million for the 5-pay option. The product pays 100% of the sum assured upon death, and an additional 200% of the sum assured for accidental death up to age 80, capped at IDR 10 billion. If death occurs after age 75 and the policy has been in-force for at least 25 years, the sum assured is increased by 50% as a booster benefit.
- **PT Asuransi Jiwa Astra (Astra Life)** and **PT Bank Permata Tbk (Bank Permata)** introduced **AVA Proteksi Penyakit Kritis**, a single- or 5-/10-/15-pay critical illness (CI) product with coverage duration starting from 5 to 20 years. Available in IDR for individuals up to age 60, the product offers a sum assured ranging from
- IDR 100 million to IDR 10 billion, with full underwriting required. The product pays 50% of the sum assured for minor critical illness, capped at IDR 1.5 billion, and 10% for coronary angioplasty, capped at IDR 200 million, where each benefit is payable once only. Major CI pays 100% of the sum assured, less any prior CI claims. The total CI claim payouts are capped at IDR 5 billion for policyholders diagnosed at age 17 or below, and IDR 10 billion for those diagnosed between ages 18 and 69. Policyholders have options to add death and accidental death benefits. The death benefit pays 200% of the sum assured, minus any prior CI claims. An additional 100% of the sum assured is paid for accidental death, or 200% if the accident occurs during public transportation or on a public holiday. These benefits are payable up to age 70 and are capped at IDR 15 billion for those age 17 and below, and IDR 30 billion for those age 18 to 69, with the cap applicable only for accidental death not involving public transportation or occurring on a public holiday. Policyholders may also add a return of premium (ROP) benefit, which is paid upon maturity. The ROP amount varies based on the coverage term, and it is determined as a percentage of total premiums paid: 100% for the 5-year term, 110% for the 10-year term, 125% for the 15-year term, and 150% for the 20-year term.

- **PT MSIG Life Indonesia Tbk (MSIG Life) and PT Bank Sinarmas Tbk (Bank Sinarmas)** have updated **Sinarmas Maxi Life**, a whole-of-life product launched in February 2023, to include additional coverage options up to age 55 and 60, alongside the original options of age 75 and 100. The product is now also available in USD, with a minimum sum assured of USD 25,000 for coverage up to age 55 and 60, and USD 10,000 for coverage up to age 75 and 100.

Unit-linked products

No new unit-linked products were reported to have been launched over Q2 2025.

Syariah products

- **PT Asuransi Allianz Life Syariah Indonesia (Allianz Syariah)** launched **Allisya Rencana**, an 8-pay/18-term endowment product available to individuals up to age 55, with a minimum sum assured of IDR 75 million. Depending on the entry age, 31%–44% of each contribution is allocated to the participant's fund, 10%–25% is allocated to the Tabarru fund, and 42%–49% is allocated to Ujah. The product provides 105% of total premiums paid plus the participant's fund if death occurs within the first two policy years, and 100% of sum assured thereafter. In case of accidental death, the benefit is doubled (excluding the fund portion), capped at IDR 5 billion. A waiver of premium applies if death occurs two years after policy inception, with the participant's fund covered by Tabarru based on the pre-determined allocation amount. A cash payment equal to the participant's fund will be paid at policy year 11 if the participant is still alive or dies after the first two years, and 60% sum assured will be paid upon survival to maturity. For coverage up to IDR 1.5 billion, a guaranteed issue offer applies, while a higher sum assured requires full underwriting. For children up to age 17, the guaranteed issue offer applies for coverage up to IDR 750 million.
- **PT Asuransi Jiwa Manulife Indonesia Syariah (Manulife Syariah)** introduced **Manulife Perlindungan Syariah (FLEXI)**, an endowment product featuring three plan options:
 - **Flexi Amanah** offers yearly renewable term (YRT) coverage, 5-pay/5-term or 10-pay/10-term and is renewable up to age 110.
 - **Flexi Berkah** provides whole-of-life protection up to age 110 with premium payment options of 5, 10 or 15 years.
 - **Flexi Cermat** offers 5-pay/15-term, 10-pay/25-term or 15-pay/35-term.

All plans provide a death benefit of 100% of sum assured, regardless of the cause of death. Additional benefits are available under Flexi Berkah and Flexi Cermat.

- Flexi Berkah provides survival benefits based on entry age:
 - 60 and below: At the completion of policy year 20, 20% of the total contributions will be disbursed to the policyholder. Upon reaching policy year 30, the policyholder will receive an amount equal to 100% of the total contributions paid.
 - 61–70: 30% of total contributions paid at policy year 15.
- Flexi Cermat offers a maturity benefit of 100% of sum assured.

This product, for all plan options, requires full underwriting and is available for individuals up to age 70, with a minimum contribution starting from IDR 4 million or USD 400, and a minimum sum assured of IDR 100 million or USD 10,000.

Microinsurance products

No new microinsurance products were reported to have been launched over Q2 2025.

NEW DIGITAL FEATURES

- **Prudential Indonesia** introduced the electronic withdrawal (**e-Withdrawal**) feature on its digital service platform, **Polisku**. The e-Withdrawal feature, which enables electronic fund withdrawals, is part of **Prudential Indonesia's** ongoing efforts to provide customers with a secure transaction experience when withdrawing the cash value from their unit-linked product (PAYDI) policies, if sufficient funds are available in the policy.
- **PT FWD Insurance Indonesia (FWD Insurance)** has launched an application, **Omne by FWD**. It is a digital platform that enables customers to conveniently manage their insurance policies. **Omne by FWD** is equipped with a variety of features designed to help users lead a higher-quality lifestyle. Through this application, customers can view and update their policy information, submit claims, track transaction status, update beneficiary information and manage their investments – such as switching funds, making partial withdrawals and viewing fund summaries – as well as making regular premium payments.

OTHER NEWS

- **Allianz Life** has introduced a new unit fund, **Smartwealth Rupiah Multi Asset Income Fund**, managed by **PT Bank HSBC Indonesia (Bank HSBC)**. This fund is tailored for clients with a moderate risk profile. The balanced asset allocation strategy includes a mix of fixed income instruments, money market instruments and equities across various industries in Indonesia, with approximately 70% of the fund allocated to bonds. The fund is managed in a flexible and dynamic manner, aiming to generate additional potential investment value and capital growth with monthly cash income for policyholders.
- **MSIG Life** announced a restructuring of the company's board of directors at an Extraordinary General Meeting of Shareholders (RUPSLB) held on 22 April 2025. **MSIG Life** accepted the resignation of Satoshi Shiratani as vice president director of the company, effective 22 April 2025. In addition, the shareholders also approved the appointment of Tomoyuki Monden as vice president director of **MSIG Life**. He previously served as a director of the company. Furthermore, the company appointed Eiji Takahashi as a director, effective upon passing the fit-and-proper test by the OJK.
- **PT Asuransi Tugu Pratama Indonesia Tbk (Tugu Insurance)** is currently reviewing a plan to acquire **PT Perta Life Insurance (PertaLife Insurance)**, with both life insurance companies operating under the Pertamina conglomerate. However, the acquisition plan is still under review following the due diligence process, and no decision has been made by either party. Bagus Agung Rahadiansyah, senior vice president (SVP) of corporate finance at **Pertamina** and commissioner of **Tugu Insurance**, confirmed the existence of this plan, stating that Tugu Insurance's management team is still assessing the proposed corporate action. He further explained that if the results of the due diligence are favourable, **Tugu Insurance** will proceed with the acquisition of **PertaLife Insurance**, noting that the acquisition makes sense as both companies would then be part of the same insurance ecosystem.
- The most significant change related to the introduction of a co-payment scheme, requiring the policyholders to cover at least 10% of each claim, with maximum limits set at IDR 300,000 per claim for outpatient care and IDR 3,000,000 per claim for inpatient care. Insurers may apply higher caps if mutually agreed upon with the policyholder and clearly stated in the policy. This requirement will apply to new policies issued from 1 January 2026. Automatically renewing policies must comply by 31 December 2026.
- Regarding medical check-ups (MCUs), the draft required mandatory MCUs for individual policies (except for microinsurance products), but the final SEOJK made this more flexible. Insurers were advised to consider requiring an MCU based on their underwriting policies, taking into account the applicant's age and responses to a health questionnaire. For group health insurance, instead of an MCU, insurers must obtain a claim performance report (claim history) from the policyholder when issuing the policy.
- Additionally, health insurance products must facilitate coordination of benefits with other insurance providers or benefit administrators (such as Badan Penyelenggaraan Jaminan Sosial Kesehatan (**BPJS Kesehatan**), Indonesia's national health insurance provider), allowing policyholders to efficiently combine benefits from multiple sources. Medical facilities must also be committed to allow such coordination of benefits. Finally, a provision in the draft capping acquisition expenses at 10% of premiums or contributions was removed from the official SEOJK.
- In June 2025, the OJK also issued **SEOJK 12/SEOJK.05/2025** as a follow-up to **OJK Regulation (POJK) No. 34 of 2024**, which regulates the mandatory certification of work competency for insurance companies, surety institutions, pension funds and other special institutions. This circular letter mandates that insurance, guarantee and pension institutions ensure their key personnel – such as directors, commissioners, executive officers and specialists – hold work competency certifications relevant to their roles. These certifications must come from OJK-recognised professional certification bodies (LSPs), with additional requirements for regular competency maintenance (at least annually). This policy aims to enhance the professionalism and quality of human resources in the financial services sector.

Regulatory developments

NEW REGULATIONS OVER Q2 2025

- In May 2025, the OJK issued the final **OJK Circular Letter (SEOJK) 7/SEOJK.05/2025**, following the earlier release of a draft SEOJK on health insurance products for public consultation in January 2025. A summary of the draft SEOJK was previously featured in the 2024 Q4 edition of this newsletter. Compared to the draft, the final SEOJK published in May 2025 introduced several changes and additional requirements as outlined below, although its effective date was subsequently postponed, with the announcement of the delay made in July 2025 as described in the 'Forthcoming regulations' section.

FORTHCOMING REGULATIONS

- In July 2025, the OJK officially postponed the promulgation of **SEOJK 7/SEOJK.05/2025**, originally set to take effect on 1 January 2026, following discussions with the Commission XI of the House of Representatives (**DPR RI**), which requested the postponement to allow for further policy consolidation and public input. Instead, the OJK will prepare a new regulation in the form of a POJK. There is no public information on the expected issue date of the new POJK, nor of the new effective date.

- The upcoming POJK aims to strengthen the health insurance ecosystem, improve governance and ensure better prudential principles. It is expected to provide a stronger legal foundation and more comprehensive regulation, benefiting all stakeholders, including policyholders, insurance companies and healthcare providers. OJK emphasised its commitment to ongoing coordination with stakeholders to create a fair, transparent and sustainable health insurance ecosystem.

Distribution updates

AGENCY CHANNEL

The following new agency development has been reported in the media over Q2 2025:

- **PT Asuransi Jiwa Sequis Life (Sequis Life)** opened a new marketing office in Makassar, South Sulawesi.

BANCASSURANCE CHANNEL

The following new bancassurance partnerships and developments were reported in the media over Q2 2025:

- **PT MNC Life Assurance (MNC Life)** has partnered with **PT Bank Pembangunan Daerah Sulawesi Tenggara (Bank Sultra)** to offer credit life insurance to **Bank Sultra's** customers, providing cover for death and total permanent disability (TPD). The collaboration aims to enhance financial security for **Bank Sultra's** credit customers. The partnership was formalised with the signing of a memorandum of understanding (MoU) on 14 May 2025.
- **MNC Life** partnered with **PT Bank Pembangunan Daerah Sulawesi Utara dan Gorontalo (Bank SulutGo)** to provide credit life insurance to **Bank SulutGo's** customers, providing death cover. The partnership is intended to improve financial protection for **Bank SulutGo's** credit customers. The MoU was signed on 16 May 2025.
- **PT Asuransi Jiwa IFG (IFG Life)** and **PT Bank Mandiri Taspen (Bank Mantap)** formed a partnership offering credit life insurance to existing and prospective borrowers of **Bank Mantap**, with a particular focus on micro-, small-, and medium- size enterprise (MSME) customers and retirees, providing death cover. The partnership is expected to provide borrowers with a sense of security regarding the continuity of their loans, while also helping to maintain credit quality at **Bank Mantap**.

DIGITAL CHANNEL AND INSURTECH

The following new developments have been reported in the news over Q2 2025.

- **MNC Life** continues to strengthen its position as a key player in supporting national financial inclusion through strategic collaboration with **MPStore**, an existing superapp designed to support MSMEs across Indonesia by providing access to supplies at competitive prices and facilitating connections to logistics and supply chain agents. **MNC**

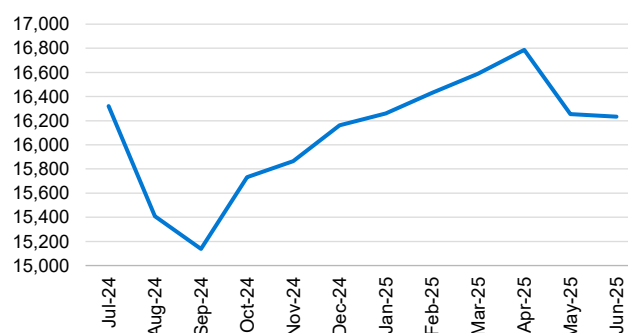
Life will offer inclusive financial protection and insurance solutions, including microinsurance services and integrated multi-level marketing (MLM) partnerships within the **MPStore** platform. As a result, MSME actors will have easier access to financial products that support the sustainability and growth of their businesses.

Other recent developments

MACROECONOMICS

The graph below shows the IDR-USD exchange rate over the past 12 months.

USD TO IDR EXCHANGE RATES



Source: Bank Indonesia Mid Rates.

In June 2025, the rupiah appreciated slightly against the US dollar, with an increase of 0.14% compared to May 2025. According to Bank Indonesia (BI), this appreciation was supported by BI's stabilisation efforts and a higher supply of foreign exchange from both domestic and foreign sources. The rupiah also recorded gains against currencies of key emerging markets and advanced economies, aside from the US dollar.

According to BI's June 2025 edition of the Monetary Policy Review, BI continued to enhance its pro-market monetary instruments, including Bank Indonesia Rupiah Securities (SRBI), Bank Indonesia Foreign Currency Securities (SVBI) and Bank Indonesia Foreign Currency Islamic Securities (SUVBI). Since the introduction of primary dealers in May 2024, SRBI trading in the secondary market and repo activities among market players have improved. In addition, BI has been purchasing government bonds (SBNs) to further support liquidity. These measures reflect strong synergies between the national monetary and fiscal policies. The rupiah is expected to remain stable, backed by BI's firm commitment to exchange rate stability, supported by attractive yields, contained inflation and resilient domestic economic growth.

Additionally, digital economic and financial transactions remained robust in May 2025, supported by secure and efficient payment systems. Quick Response Code Indonesia Standard (QRIS) payments particularly saw a rapid expansion, surging by 151.70% year-over-year (YoY), fuelled by broader adoption among users and merchants. The total currency in circulation also increased by 10.10% YoY. Interconnectivity

among payment system participants continued to improve, reflecting the expanding digital finance ecosystem. Adoption of the National Standard for Open API Payment (SNAP) also grew steadily.

Amid global uncertainties stemming from US tariff policies and geopolitical tensions, Indonesia demonstrated improved economic performance in Q2 2025, particularly in non-oil and gas exports. This improvement was driven in part by exporters accelerating shipments to the US in anticipation of new tariffs. Despite these external challenges, BI recognised the need for continued strengthening of domestic policy responses. The central bank projected that Indonesia's economic growth would improve in the second half of 2025, with overall growth over 2025 expected to fall within the range of 4.6%–5.4%. To sustain this momentum, BI emphasised the importance of reinforcing efforts to support both domestic and external demand. It also highlighted its commitment to enhancing policy synergy through a strengthened mix of monetary, macroprudential and payment system measures – aligned with the government's fiscal and real sector stimulus efforts, including the implementation of the Asta Cita program, a set of eight priority development agendas outlined by the president and vice president of Indonesia as their government's core policy direction.

In May 2025, the consumer price index (CPI) remained well-controlled at 1.60% (YoY), contributing to overall economic stability. Core inflation was contained at 2.40% (YoY), reflecting the effectiveness of BI's policy rate in anchoring inflation expectations. Volatile food prices experienced deflation of 1.17% (YoY), supported by adequate food supply and strong coordination efforts through the National Movement for Food Inflation Control (GNPIP) by both central and regional authorities. BI expected inflation to remain under control within the 2.5% \pm 1% target range for 2025 and 2026, in line with anchored inflation expectations and supported by effective monetary policy measures and strong coordination between BI and government authorities.

With these goals in mind, the BI Board of Governors Meeting in June 2025 agreed to hold the BI rate at 5.50%, with the deposit facility (DF) and lending facility (LF) rates at 4.75% and 6.25%, respectively.

As per SEOJK No. 23/SEOJK.05/2024, the discount rate assumptions on a best-estimate basis used in calculating the premium reserves should be based on the yields on government-issued securities at the reporting period. The table below shows the IBPA discount rates as at 30 June 2025.

IDR

TENOR	IBPA RATE	TENOR	IBPA RATE
1	5.88	16	6.94
2	6.03	17	6.96
3	6.15	18	6.97
4	6.26	19	6.99
5	6.36	20	7.00
6	6.45	21	7.00
7	6.54	22	7.01
8	6.61	23	7.01
9	6.68	24	7.02
10	6.74	25	7.02
11	6.79	26	7.02
12	6.83	27	7.02
13	6.87	28	7.03
14	6.90	29	7.03
15	6.92	30	7.03

Source: IBPA.

Solutions for a world at risk™

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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