

COMPANY PROFILE

# INDONESIA FINANCIAL GROUP 2025





A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The entire image is overlaid with a solid red color. The text 'INDONESIA FINANCIAL GROUP' is centered in white, bold, sans-serif capital letters.

# **INDONESIA FINANCIAL GROUP**



# HISTORY

## INDONESIA FINANCIAL GROUP

**1973**

PT Bahana Pembinaan Usaha Indonesia (Persero) (BPUI) was established in **1973** with a mission to support Micro, Small and Medium Enterprises (MSME) entrepreneurs in Indonesia through Venture Capital activities.

**1993**

In **1993**, BPUI decided to take business development activities in the capital market sector, where subsequently BPUI established subsidiaries in the venture capital as well as small and medium business development field (PT Bahana Artha Ventura), in the capital market and money market field (PT Bahana Securities), and in the investment management field (PT Bahana TCW Investment Management).

**2004**

Afterward, on **23 December 2004**, BPUI acquired PT Grahaniaga Tatautama (GNTU), a company engaged in the building management field.

**2018**

In June **2018**, BPUI activated PT Bahana Kapital Investa (BKI) as one of subsidiaries engaged in the investment and financial advisory services field.



Government Regulation No. 15 of 2020 concerning Amendments to Government Regulation No. 18 of 1973 concerning State Equity Participation of the Republic of Indonesia for the Establishment of Companies in the National Private Business Development field is the legal basis for the appointment of BPUI as a holding company in the finance and investment field, where Government Regulation No. 20 of 2020 concerning the addition of the State Equity Participation of the Republic of Indonesia into PT Bahana Pembinaan Usaha Indonesia (Persero) Capital serves as the legal basis for the appointment of BPUI as the State-Owned (SOE/BUMN) Strategic Holding Company of Insurance and Underwriting, in addition to BPUI's role as a holding company in the Finance and Investment field. After the issuance of the Government Regulation (PP), the Ministry of SOE at the Company's General Meeting of Shareholders (GMS) followed it up by issuing a Decree of the Minister of SOE through letter No. S-203/MBU/03/2020 regarding Approval for Acceptance of Transfer of Shares dated 31 March 2020 which was stated in a notarial deed based on the Deed of Statement of the Minister of SOEs Meeting Decisions as a General Meeting of Shareholders of PT Bahana Pembinaan Usaha Indonesia (Persero). With the issuance of the regulation, BPUI officially became the holding company for PT Asuransi Kredit Indonesia (Askrindo), PT Jaminan Kredit Indonesia (Jamkrindo), PT Asuransi Jasa Raharja (Jasa Raharja), and PT Asuransi Jasa Indonesia (Jasindo), in addition to existing subsidiaries, namely PT Bahana Sekuritas, PT Bahana TCW Investment Management, PT Bahana Artha Ventura, PT Grahaniaga Tatautama and PT Bahana Kapital Investa.

With the establishment of this holding company and according to the Ministry of SOEs Letter No. S-562/MBU/08/2020 dated **6 August 2020** concerning Approval of Changes on Brand and Logo of PT Bahana Pembinaan Usaha Indonesia (Persero), BPUI became Indonesia Financial Group (IFG).

In December 2020, the Government with Commission VI of the RI House of Representatives (DPR) approved the State Capital Injection (PMN) to IFG to establish IFG Life. The establishment of IFG Life as part of IFG's holding company has become IFG's business map for its business portfolio in the life insurance, health and pension fund sectors.

# COMPANY VISION & MISSIONS

## VISION

To be one of the biggest non-bank financial groups in Southeast Asia, managed with trust and highest level of prudence.

## MISSIONS

- ① Provide basic assurance protection and the ease of doing business to improve the people's welfare and standard of living throughout the nation.
- ② Provides a good services quality, by contributing innovative and integrated solutions through competent human resources and accessible products, in fulfilling the customer needs and increasing shareholder value.
- ③ Runs a sustainable business which holds good corporate governance values that is based on synergy and Utmost Good Faith principles.

### PT Bahana Pembinaan Usaha Indonesia (Persero)

**Year of Establishment**  
1973

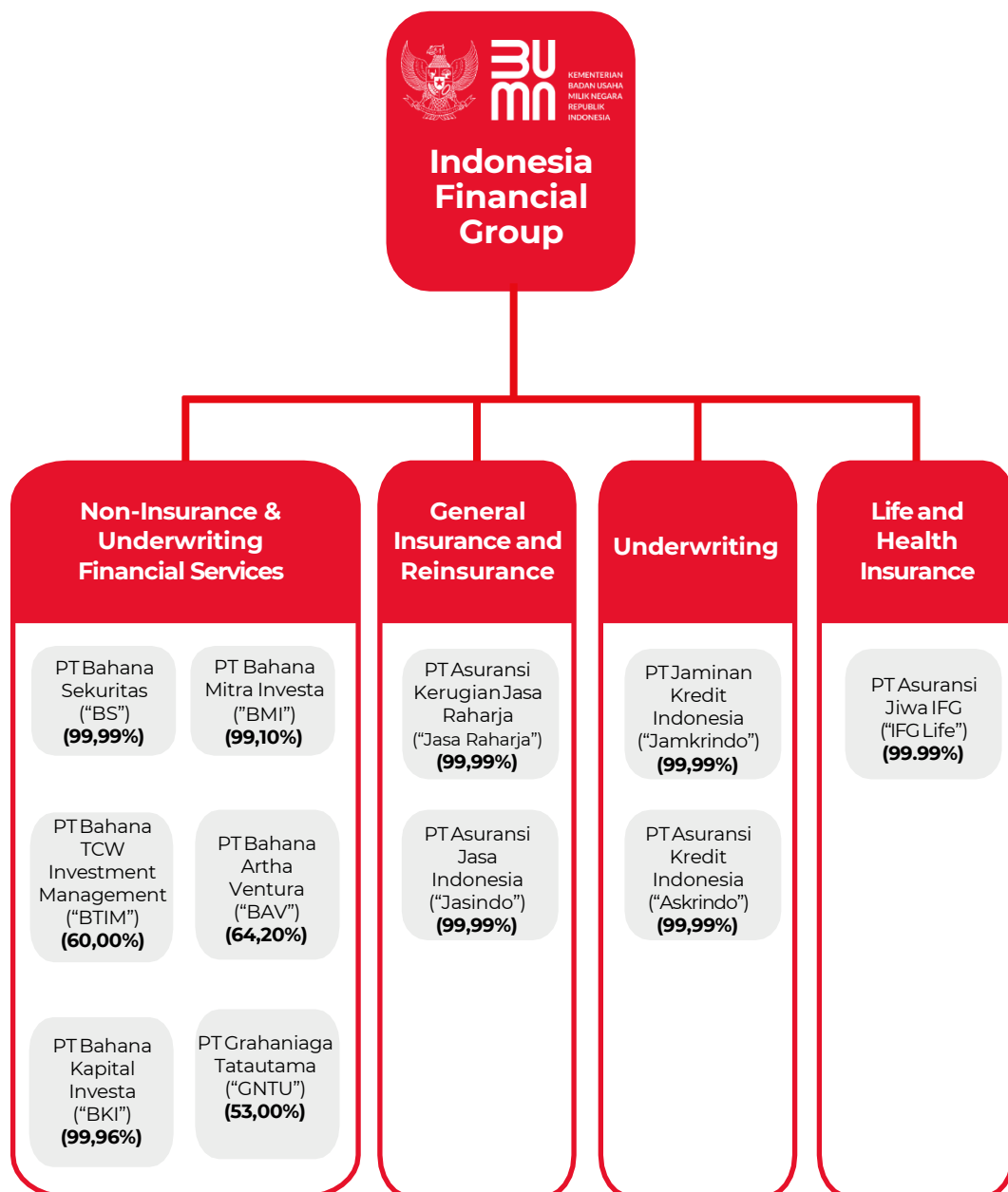
#### **Ownership Structure**

100% Owned by the Republic of Indonesia (Deed No. 73 dated 29 Desember 2023)

- **Authorized Capital**  
Rp 240.000.000.000.000,-
- **Paid in Capital:**  
Rp 90.163.536,-

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# BUSINESS ACTIVITIES





# OUR OBJECTIVES

**The three main objectives as a State-Owned (SOE/BUMN) Strategic Holding Company of Insurance, Guarantee and Investment.**

## ① Promoting Non-Life Insurance Business


Currently, the company is the largest non-life insurance company that has an influence on providing a balance on the industry condition, best practices and potential synergies with other State-Owned Enterprises.

- Maintain a balance in the Industry with business partners (e.g. banks, dealers, healthcare providers) to ensure more sustainable business practices.
- Provide strategic direction including focus on business, cross-selling, shared-services, and infrastructures
- Strong risk management based on prudence principle.

## ② Life Insurance Business Transformation

Creating one of the largest life insurance companies in Indonesia by transforming the oldest insurance company in Indonesia.


- “Bridge Bank” concept: New life insurance company to take over restructured portfolio.
- Massive restructuring to create a healthy portfolio.
- Driven by significant support from the Government including PMN, concessions to captive markets, etc.
- New business including partnership with SOEs, creating new healthcare platforms, and government institutions



### ③ Development Agent

Creating a sustainable model as a development agent to support government programs.

- Develops a sustainable model to support the national Economic Recovery (PEN) Program involving Jamkrindo and Askrindo.
- Providing credit underwriting for KUR (Micro Credit Program) and MSMEs (Micro, Small and Medium Enterprises).
- Ensures that Jamkrindo and Askrindo are not exposed to excessive credit risk.



# IFG

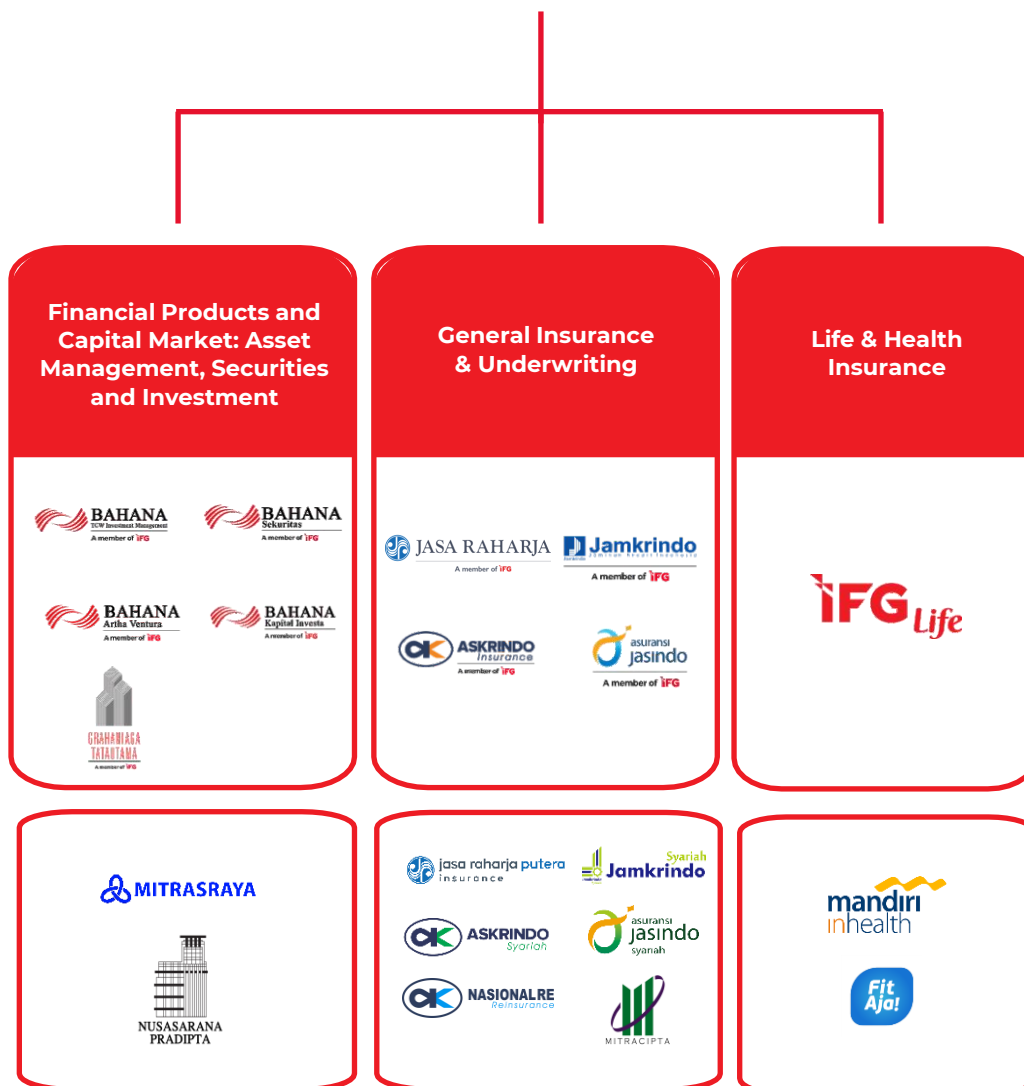
## POWER TO PROGRESS





# State-Owned (SOE/BUMN) Strategic Holding Company of Insurance Guarantee and Investment

Established to Respond Insurance Industry Challenges








# OUR ASPIRATION

One of the biggest non bank financial institutions in ASEAN  
with a valuation value of Rp120trillion in 2024

CRITERIA	Market Position	Financial Performance	Company Soundness Level	Brand Perception
ASPIRATIONS	Become a Leader in the Industry	Double Our Profit	Strong Reserve	Strong Brand
	#1 In Non-Life Insurance and Underwriting	From <b>Rp3.7 Trillion</b> To <b>Rp 7.8 Trillion</b> in 2024	Minimum RBC <b>200%</b>  Maximum GR <b>20x</b>	 INDONESIA FINANCIAL GROUP
	#1 In Asset Management			
	<b>TOP 5</b> In Securities			
	<b>TOP 5</b> In Life Insurance			
MAIN DRIVERS	HR Capacity & Corporate Culture in Insurance, Guarantee, and Investment		Good Corporate Governance (GCG) & Strong Risk Management	
BASIC INFRASTRUCTURE AND MORE	Accountable Financial Statements		Synergy between Parent Company and Subsidiaries	





# BOC STRUCTURE

# 2025



**Fauzi Ichsan**

President Commissioner concurrently  
as Independent Commissioner

**Fauzi Ichsan** serves as the Chief Executive of the Deposit Insurance Corporation (LPS) for the period 2015 to 2020. Previously, Fauzi Ichsan also served as a Member of the Board of Commissioners and concurrently as Acting Chief Executive. Fauzi Ichsan has a long career at Standard Chartered Bank with his last position as Managing Director.



**Masyita Crystallin**

Commissioner

**Masyita Crystallin** currently serves as Special Staff to the Minister of Finance for Fiscal Policy Formulation and Macroeconomic. Prior to joining the Ministry of Finance, Masyita Crystallin was the Chief Economist of Bank DBS Indonesia, with responsibility for conducting macroeconomic, fiscal and financial market analysis. She also previously joined the World Bank as a Macro Economist on the Macro-Fiscal Management Team.





**Sumiyati** served as the Inspector General of Indonesia Ministry of Finance from 2017 to 2021. Previously, Sumiyati served as Head of the Financial Education and Training Agency, Head of the Planning and Finance Bureau, the Secretariat General and Head of the Accounting and Financial Reporting Division at the Ministry of Finance.



**Hotbonar Sinaga** is a long-time executive in the Non-Bank Financial Industry. Previously, he served as CEO at PT Jamsostek and PT Asuransi Mandiri. Hotbonar Sinaga was also trusted to serve several Independent Commissioner roles in various companies – PT Asia Pratama General Insurance, PT Sarana Proteksi Broker Asuransi, PT Sinar Mas Multi Artha Tbk, PT Asuransi Sinar Mas, PT Asuransi Eka Life, PT Asuransi Mega Life. He is also a former Chairman of the Indonesian Insurance Council (DAI).



**Nasrudin**  
Commissioner

**Nasrudin** in his professional career, has held various positions at the Ministry of Law and Human Rights (HAM) as Director for Harmonization of Laws and Regulations, Director for Litigations of Laws and Regulations and Widyaiswara Utama.



**Wahyu Setyawan**  
Commissioner

**Wahyu Setyawan** is Expert Staff for Strategic Policy Implementation at the Ministry of SOEs. Previously he served as Assistant Deputy for Legislation at the Ministry of SOEs. He earned a Bachelor's degree at the Faculty of Law, Brawijaya University and completed his Master's degree at the Faculty of Law, Niigata University in 2008.

# BOD STRUCTURE

# 2025



**Hexana Tri Sasongko**  
President Director

**Hexana Tri Sasongko** previously at PT Asuransi Jiwasraya (Persero) he served as the Director of Investment and Information Technology and later on served as the Chief Executive Officer. Hexana Tri Sasongko also has served as the Senior Executive Vice President in Treasury & Global Services Division and Senior Executive Vice President in IT Strategy & Satellite Division at PT Bank Rakyat Indonesia Tbk (Persero).



**Haru Koesmahargyo**  
Vice President Director

Before joining IFG, **Haru Koesmahargyo** held the position of President Director at Bank Tabungan Negara (Persero) Tbk. He has an extensive executive background at PT Bank Rakyat Indonesia (Persero) Tbk, where he served in various roles, including Finance Director, Finance and Treasury Director, Treasury Division Head, General Manager and Head of Investor Relations. Haru Koesmahargyo earned his undergraduate degree in Agricultural Technology from Brawijaya University and a master's degree in Investment Banking from Emory University.





**Rizal Ariansyah**  
Director of Human Resources

**Rizal Ariansyah** served as the Director of Human Capital at PT Pelindo II (Persero). He has served as the Vice President Commissioner of PT Jakarta International Container Terminal (JICT). Previously, Rizal Ariansyah also served as the Executive Vice President at PT Perkebunan Nusantara III (Persero) and the Executive Vice President at PT Perusahaan Pengelola Aset (Persero).



**Rianto Ahmadi**  
Technical Director concurrently  
Acting Business Director

**Rianto Ahmadi** served as Chief & Risk Compliance Director at PT Prudential Life Assurance, and also served as the Technical Director at PT Asuransi Jiwasraya (Persero) and President Director at PT Asuransi BRI Life.



Before joining IFG, **Heru Handayanto** served as Director of Finance and Operations at Mandiri Sekuritas, and also served as Chief Financial Officer and Chief Operating Officer at PT MNC Securities Indonesia and Chief Operating Officer at PT CIMB Securities Indonesia.

**Heru Handayanto**  
Director of Finance



# **INDONESIA FINANCIAL GROUP MEMBER**





# JASA RAHARJA

A member of **IFG**

PT Asuransi Kerugian Jasa Raharja (Jasa Raharja) as one of the state owned company was established on the 1st of January 1965 based on Government Regulation No.8 of the year 1965 with its primary duty to execute Act No.33 of the year 1954 to assist the victims of land, sea and air transportation accidents, as well as Act No.34 of the year 1964 to assist victims of traffic accidents caused by motorized vehicles, accidents involving two or more vehicles as well as train accidents.

In 1970, the government promoted Jasa Raharja's status from a state company to a public company. Later in 1980, based on Government Mandate No.39 of the year 1980, Jasa Raharja's status was again change to a partnership company with the name of PT Asuransi Kerugian Jasa Raharja. In 1978, Jasa Raharja was responsible for issuing guarantee in form of surety bonds. This responsibility ended in 1994 along with the issue of Act No.2 of the year 1992 regarding insurance companies, which prohibit any insurance company that has carried out social insurance programs to conduct any other form of insurance. Based on this regulation, starting from 1st of January 1994, Jasa Raharja relinquished its non-obligatory business and surety bond to focus on social insurance programs namely to organize:

1. Passenger Accident Liability Obligation fund as regulated in the Act. 33 1964 and
2. Road Traffic Accident Fund as provided in the Act. 1964 34.

Subsidiary of Jasa Raharja





A member of **IFG**

PT Jaminan Kredit Indonesia as known as Jamkrindo focuses on providing conventional and Syariah credit insurance. As a part of PT Bahana Pembinaan Usaha Indonesia (Persero), Jamkrindo is fully committed in supporting and carrying out the government's programs and policies in the economy and national development sector to improve the nation's welfare. The implementation is providing credit insurance in cash and noncash, providing management consultation to all SMEs and credit unions. To improve the national financial inclusion and accessibility, Jamkrindo continues to improve and expand its services to remote areas around Indonesia.

Subsidiary of Jamkrindo





Founded on April 6, 1971 based on the Indonesian Government Regulation No. 1/1971 dated January 11, 1971, PT Asuransi Kredit Indonesia (Persero) or PT Askrindo (Persero) has a mission to empower Micro, Small and Medium Enterprises (MSMEs) to support Indonesia's economic growth. The role of PT Askrindo (Persero) in empowering MSMEs is as a guarantor institution for loans extended by the banks to MSMEs.

As one of the State-Owned Enterprises (SOEs), PT Askrindo (Persero) is engaged in loss insurance and has always accompanied the success of the economic development of the Nation and the Republic of Indonesia. In accordance with its vision and mission, PT Askrindo (Persero) continues to carry out its role and function as Collateral Substitution Institution which is a guarantor institution that assists MSMEs who are eligible and have sufficient collateral to obtain loans from financial institutions, both bank and non-bank.

On March 31, 2020, based on the decree of the Minister of SOEs, PT Askrindo merged with Insurance and Guarantee BUMN, Indonesia Financial Group (IFG).

Subsidiary of Askrindo







A member of **IFG**

PT Asuransi Jasa Indonesia or Asuransi Jasindo was established based on the Government Regulation No 10 year 1973, regarding the State Equity Participation for the establishment of a company in the Public Insurance sector. The company was established in 1973 and currently has 41 branch offices and 33 satellite branch offices throughout Indonesia. Asuransi Jasindo has various products divided into 15 sectors, Cargo Insurance, Asset Insurance, Aviation Insurance, Satellite Insurance, Engineering Insurance, Ship Frame Insurance, Vehicles Insurance, Liability Insurance, Miscellaneous Insurance, Personal Accident Insurance, Health Insurance, Credit Insurance, Financial Insurance, Onshore and Offshore Energy Insurance.

Subsidiary of Jasindo





On October 22 2020, PT Asuransi Jiwa IFG (IFG Life) was established through a Deed of Establishment of a Limited Liability Company, drafted by Notary Hadijah, S.H. IFG Life became a subsidiary of PT Bahana Pembinaan Usaha Indonesia (Persero) (BPUI) and operates in the life insurance sector. The incorporation of IFG Life aims to expand BPUI's business coverage to meet all insurance and guarantee needs in Indonesia, with the expectation that IFG Life will grow into a significant and sustainable company, particularly within the life insurance sector.

Subsidiary of IFG Life





PT Bahana TCW Investment Management (Bahana TCW) was established in 1995 and has been a leading company in the financial industry. With 25 years of experience, Bahana TCW has earned the trust from institutional and retail clients. Bahana TCW is a joint venture company between PT Bahana Pembinaan Usaha Indonesia (Persero) (BPUI), a state-owned company established on April 17th, 1973. 100% of the company is owned by the government and Trust Company of the West (TCW), an investment management company based in Los Angeles, US. With the support from Bahana Group and TCW, Bahana TCW is at the top 3 out of approximately 96 investment management companies in the mutual funds industry in Indonesia.





PT Bahana Sekuritas is a national securities company, which established in 1993 and is owned by PT Bahana Pembinaan Usaha Indonesia (Persero). Bahana Sekuritas aims to provide the best services in the capital market industry through innovation, skill, leadership and commitment to all the stakeholders. With the experience, PT Bahana Sekuritas has achieved great reputation, proven by various international award received as “Best IPO, “Best Equity”, “The Best Investment Banking” and many more.

Bahana Sekuritas experienced and actively involved in almost all major transactions (landmark deals) in Indonesia, both transactions from the Government of the Republic of Indonesia, state-owned companies, national private companies, multinational companies and foreign companies.

Bahana Sekuritas is a national securities company that has a very good reputation as evidenced by the success of winning various international awards as "Best IPO", "Best Equity", "The Best Investment Banking" and several other awards from various foreign media such as Alpha Southeast Asia, Finance Asia, The Assets, Asiamoney and Euromoney.



PT Bahana Artha Ventura (BAV) is the sister company of PT Bahana Pembinaan Usaha Indonesia (Persero) which was established in 1991. BAV aims to provide funding services in supporting the growth of SMEs whilst strongly implement good corporate governance and precautionary principles. BAV is the pioneer in SMEs development in Indonesia and currently has 25 Perusahaan Modal Ventura Daerah (PMVD) (Regional Venture Capital Companies) throughout Indonesia. With competent, integrated and experience human resources and an integrated system, BAV is committed in providing the best services to support SMEs in Indonesia.



PT Bahana Kapital Investa (BKI) is an investment and financial advisory company owned by PT Bahana Pembinaan Usaha Indonesia (Persero), established in 1993 with the name of PT Bahana Mitra Usaha. BKI provides consultation services such as Feasibility Study, Merger and Acquisition, Divestment, Capital Raising, Debt Restructuring, Alliance & Joint Venture, Risk Management and Leverage Buyout.



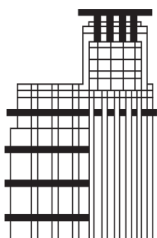
GRAHANIAGA  
TATAUTAMA

A member of **IFG**

PT Grahaniaga Tatautama (GNTU) is the owner and building manager of Graha CIMB Niaga, located in Jalan Jenderal Sudirman Jakarta. Known for its 20s and 30s style, this building was designed by Kohn Pederson Fox Associate and has achieved various awards and certification, one of them from the Building and Construction Authority International (BCAI) Singapore in 2015. PT Grahaniaga Tatautama has a sister company, PT Nusasarana Pradipta (Financial Club Jakarta).

GNTU awarded many awards/certification and recognition from credible institution both local and international with recent certification from the Building and Construction Authority International (BCAI) of Singapore in 2015 for our achievement in getting the first Building Certification Platinum Standard for an existing building in Indonesia.

Subsidiary of PT Grahaniaga Tatautama



NUSASARANA  
PRADIPTA





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A member of IFG



A member of IFG



A member of IFG



A member of IFG



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