

No.	DESCRIPTION	Legal Grounds
a.	Proof of compliance with the paid-up capital requirement (stated in the articles of association)	<i>Article 6 of Government Regulation (PP) No.73 of 1992 as amended by PP No. 39 of 2008</i>
b.	Proof that the guarantee fund has been deposited as required	<i>Article 7 of Government Regulation (PP) No.73 of 1992 as amended by PP No. 39 of 2008</i>
c.	The company's articles of incorporation that have been legalized by the competent authority, together with amendments of the articles of association, which have been approved and/or recorded by the competent authority ( <i>if any</i> )	<i>Article 9 of Government Regulation (PP) No.73 of 1992 as amended by PP No. 39 of 2008</i>
d.	The company's organizational structure and management	<i>Article 9 of Government Regulation (PP) No.73 of 1992 as amended by PP No. 39 of 2008</i>
e.	The company has independent commissioners	<i>Article 6 of Government Regulation (PP) No.73 of 1992 as amended by PP No. 39 of 2008</i>
f.	The company has internal auditors	<i>Article 11 of Law No. 40 of 2014</i>
g.	Controllers	<i>Article 11 of Law No. 40 of 2014</i>
h.	Proof that the company employs experts who qualify as such and company actuaries	<i>Article 9 of Government Regulation (PP) No.73 of 1992 as amended by PP No. 39 of 2008</i>
i.	Specifications of the insurance programs to be marketed, complete with their reinsurance programs	<i>Article 9 of Government Regulation (PP) No.73 of 1992 as amended by PP No. 39 of 2008</i>
j.	The company's balance sheet and its supporting proof	<i>Point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
k.	Financial projections for a three-year period, which consist of: a. balance sheet projections, b. profit and loss calculations, and c. cash flow d. fair assumptions	<i>Point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
l.	Plans on personnel, including plans for human resources development	<i>Point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
m.	Résumés and their supporting proof from: a. Board of Directors; b. Board of Commissioners; c. Internal auditors; and d. Recruited experts and/or company actuaries	<i>Point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>

No.	DESCRIPTION	Legal Grounds
n.	Statements of not working for other companies from: <ol style="list-style-type: none"> <li>a. Board of Directors;</li> <li>b. Board of Commissioners;</li> <li>c. Internal auditors; and</li> <li>d. Recruited experts and/or company actuaries</li> </ol>	<i>Point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003 in conjunction with Articles 14 and 28 of OJK Regulation No. 2/POJK.05/2014</i>
o.	Taxpayer Identification Numbers (NPWP) of: <ol style="list-style-type: none"> <li>a. The company</li> <li>b. Board of directors;</li> <li>c. Board of Commissioners;</li> <li>d. Internal auditors; and</li> <li>e. Shareholders, including controlling shareholder</li> </ol>	<i>Point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
p.	Proof of compliance with paid-up capital requirement.	<i>Point b of paragraph (1) of article 2 of KMK No. 426/KMK.06/2003</i>
q.	Proof that the security deposit has been made to the company.	<i>Point b of paragraph (1) of article 2 of KMK No. 426/KMK.06/2003</i>
r.	Details about the administration and data processing systems used.	<i>Point b of paragraph (1) of article 2 of KMK No. 426/KMK.06/2003</i>
s.	Full address of the company.	<i>Point b of paragraph (1) of article 2 of KMK No. 426/KMK.06/2003</i>
t.	Statements from the shareholders that the funds invested as capital did not come from any predicate crime as referred to in Law on Criminal Acts of Money Laundering.	<i>Point b of paragraph (1) of article 2 of KMK No. 426/KMK.06/2003</i>
u.	For an insurance company, in which there is direct participation from a foreign party, it should comply with the following requirements:	
	1. The foreign party has an insurance company of similar type, or has a holding company that has an insurance subsidiary of similar type.	<i>Point a of paragraph (2) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
	2. Proof that this other company/subsidiary has received a minimum rating of A or its equivalent from internationally-recognized rating agencies.	<i>Point a of paragraph (2) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
	3. Proof that the foreign party has its own capital of at least 5 (five) times of the amount of its direct participation in the insurance company to be established.	<i>Point b of paragraph (2) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
	4. Audited financial statements of the last two years, which show that this other company/subsidiary has sound financial condition.	<i>Point c of paragraph (2) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>

	<p>5. The cooperation agreement between the Indonesian party and the foreign party, which was drawn up in Indonesian language, at least contains the following points:</p> <ul style="list-style-type: none"> <li>• Membership composition of boards of commissioners and directors;</li> <li>• The foreign party's obligation to prepare and run education and training programs in accordance with its area of expertise.</li> </ul>	<p><i>Point d of paragraph (2) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i></p>
<p><b>1. Articles of Association</b></p>		
a.	<p>Does the Articles of Association state that the aim and purpose of establishing the company are solely for running insurance business?</p>	<p><i>Article 3 of Government Regulation (PP) No.73 of 1992 as amended latest by Govt. Regulation (PP) No. 81 of 2008</i></p>
b.	<p>Does the Articles of Association state that the paid-up capital amounts to at least IDR 100,000,000,000 (one hundred billion Rupiahs)?</p>	<p><i>Article 6 of Government Regulation (PP) No.73 of 1992 as amended latest by Govt. Regulation (PP) No. 81 of 2008</i></p>
c.	<p>Have the Articles of Association received approvals from the competent authority in relation to company name, the company's aim and purpose, its business activities, period of time, the amount of issued and paid-up capital, et cetera, in compliance with the requirements stated in Law on Limited Liability Companies?</p>	<p><i>Article 3 of Government Regulation (PP) No.73 of 1992 as amended latest by Govt. Regulation (PP) No. 81 of 2008</i></p>
d.	<p>Are members of Boards of Directors and Commissioners more than 3 (three) persons? <i>(There should also be description on the functions supervised by the Board of Directors)</i></p>	<p><i>Articles 6 and 22 of OJK Regulation No. 2/POJK.05/2014</i></p>
e.	<p>Are there any foreign nationals in Boards of Directors and Commissioners? <i>(if there is any direct participation from foreign parties)</i></p>	<p><i>Paragraph (2) of article 4 of Govt. Regulation (PP) No.73 of 1992</i></p>
f.	<p>Are all members of Boards of Directors and Commissioners Indonesian nationals? <i>(for national private companies only)</i></p>	<p><i>Paragraph (1) of article 4 of Govt. Regulation (PP) No.73 of 1992</i></p>
g.	<p>Has the foreign ownership, through a direct participation in the insurance company, complied with the 80-percent limit?</p>	<p><i>Paragraph (4) of article 6 of Govt. Regulation (PP) No.73 of 1992 as amended latest by PP No. 81 of 2008</i></p>

No.	DESCRIPTION	Legal Grounds
<b>2. Organizational Structure</b>		
a.	Does the organizational structure describe clearly and separately about the following functions: risk management, financial management, and services?	<ul style="list-style-type: none"> <li>✓ Point b of paragraph (1) of article 3 of PP No. 73 of 1992 as amended latest by PP No. 81 of 2008</li> <li>✓ Item 1 of point b of paragraph (1) of article 2 of KMK No. 426/KMK.06/2003</li> <li>✓ Point a of article 8 of Finance KMK No. 426/KMK.06/2003</li> </ul>
b.	Does the organizational structure come with description on duties, authorities, responsibilities and working procedures of each unit in the organization?	<i>Point b of article 8 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
c.	Does the company have the following committees under its board of directors: <ul style="list-style-type: none"> <li>- Investment Committee?</li> <li>- Product Development Committee?</li> </ul>	<i>OJK Regulation No. 2/POJK.05/2014</i>
d.	Does the company have the following committees under its independent commissioners: <ul style="list-style-type: none"> <li>- Audit Committee?</li> <li>- Risk Monitoring Committee?</li> </ul>	<i>OJK Regulation No. 2/POJK.05/2014</i>
e.	Does the company provide details about its administration system?	<ul style="list-style-type: none"> <li>✓ Point e of paragraph (1) of article 3 of PP No. 73 of 1992</li> <li>✓ Item 9 of point b of paragraph (1) of article 2 of Fin. Minister Decree No. 426/KMK.06/2003</li> </ul>
f.	Does the company provide details about its data processing system?	<ul style="list-style-type: none"> <li>✓ Point e of paragraph (1) of article 3 of PP No. 73 of 1992</li> <li>✓ Item 9 of point b of paragraph (1) of article 2 of Fin. Minister Decree No. 426/KMK.06/2003</li> </ul>
g.	Has the company provided proper details about the administration system to be used?	<i>Item 9 of point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
h.	Has the company provided proper details about the data processing system to be used?	
<b>3. Balance Sheet</b>		
a.	Does the balance sheet come with supporting proof?	<i>Item 2 of point b of paragraph (1) of article 2 of Finance Minister Decree No. 426/KMK.06/2003</i>
b.	Has the company provided proper proof to support the balance sheet?	
<b>4. Financial Projections</b>		
a.	Do the financial projections for the next three years come with: <ul style="list-style-type: none"> <li>• balance sheet projections</li> <li>• profit-loss calculations</li> <li>• cash flow</li> </ul>	<i>Item 2 of point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>

No.	DESCRIPTION	Legal Grounds
b.	Do the balance sheet projections come with fair assumptions?	
<b>5. Plans on personnel</b>		
a.	Has the company submitted its plans on personnel?	<i>Item 3 of point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
b.	Has the company submitted its plans on human resources development?	
c.	Does the submitted plans on personnel were drawn up for the next three years?	
<b>6. Directors, Commissioners and Experts and/or Company Actuaries</b>		
a.	Has the company submitted a list of résumés—and their supporting proof—of its: <ul style="list-style-type: none"> <li>1. Board of Directors;</li> <li>2. Board of Commissioners;</li> <li>3. Internal Auditors;</li> <li>4. Experts and/or Company Actuaries.</li> </ul>	<i>Item 4 of point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
b.	Have the shareholders submitted applications for fit and proper tests for the company's Board of Directors, Board of Commissioners, Internal Auditors and Controlling Stakeholder?	<i>Paragraph (1) of article 11 of KMK No. 426/KMK.06/2003</i>
c.	Has the company submitted statements of not working for other companies from its: <ul style="list-style-type: none"> <li>1. Board of Directors, and</li> <li>2. Experts?</li> </ul>	<i>Item 5 of point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
d.	Has the company appointed experts and/or company actuaries?	<ul style="list-style-type: none"> <li>✓ <i>Point d of paragraph (1) of article 3 of PP No.73 of 1992</i></li> <li>✓ <i>Paragraph (1) of article 15 of KMK No. 426/KMK.06/2003</i></li> </ul>
e.	Do the appointed experts have suitable qualifications, as proven by their professional degree certificates?	<i>Point a of paragraph (2) of article 15 of KMK No. 426/KMK.06/2003</i>
f.	Are the appointed experts and/or company actuaries not currently subject to sanctions from their professional associations, as proven by recommendation letters from the associations that awarded their professional degrees?	
g.	Do the appointed experts and/or company actuaries have a minimum experience of three years in risk management field?	
h.	Are the appointed experts and/or company actuaries registered as such at the OJK?	

No.	DESCRIPTION	Legal Grounds
<b>7. Taxpayer Identification Number (NPWP)</b>		
	Has the company submitted NPWPs of its: <ol style="list-style-type: none"> <li>1. Own;</li> <li>2. Board of Directors;</li> <li>3. Board of Commissioners;</li> <li>4. Internal Auditors;</li> <li>5. Experts and/or Company Actuaries;</li> <li>6. Shareholders?</li> </ol>	<i>Point b of paragraph (1) of article 2 of KMK No. 426/KMK.06/2003</i>
<b>8. Paid-up Capital and Guarantee Fund</b>		
a.	Has the paid-up capital amount satisfied the requirement and does it match with the corresponding proof?	<i>Article 6 of PP No.73 of 1992 as amended latest by PP No. 81 of 2008</i>
b.	Is there any proof that the guarantee fund has been deposited to a non-affiliated bank?	<i>Article 37 of Finance Minister Regulation (PMK) No. 53 of 2012</i>
c.	Is the guarantee fund administered at a custodian bank registered at the Capital Market and Financial Institutions Supervisory Agency and/or the OJK?	<i>Article 37 of Finance Minister Regulation (PMK) No. 53 of 2012</i>
d.	Does the deposit of the guarantee fund come with an agreement with the custodian bank, in which there is a clause on liquidation?	<i>Article 38 of Finance Minister Regulation (PMK) No. 53 of 2012</i>
e.	Does the deposited guarantee fund equal or more than 20 percent of the paid-up capital—the minimum requirement?	<i>Paragraph (1) of article 7 of PP No.73 of 1992 as amended latest by PP No. 81 of 2008</i>
<b>9. Company Address</b>		
a.	Has the company submitted its address?	<i>Item 10 of point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
b.	Does the address come with a certificate of domicile from the competent authority?	
c.	Has the company submitted its certificate of registration from the competent authority?	
<b>10. Shareholders</b>		
a.	Has the company submitted a statement from the shareholders that the funds used as the capital did not come from any Predicate Crime as referred to in Law on the Criminal Acts of Money Laundering?	<i>Item 11 of point b of paragraph (1) of article 2 of Finance Minister Decree (KMK) No. 426/KMK.06/2003</i>
b.	Has the company submitted statements from the shareholders that they are not blacklisted by the banking sector?	<i>Paragraph (2) of article 11 of KMK No. 426/KMK.06/2003</i>
c.	Is there any information that says the shareholders are or are not blacklisted by the banking sector?	
d.	Have the shareholders passed the fit and proper tests held by the OJK?	

No.	DESCRIPTION	Legal Grounds
<b>11. Insurance Programs to be marketed</b>		
a.	Has the company submitted specifications of the insurance programs that it will market?	<i>Point e of paragraph (1) of article 9 of Govt. Regulation (PP) No.63 of 1999</i>
b.	Are the specifications feasible?	
c.	Has the company submitted reinsurance programs for the insurance programs that it will market?	
<b>12. Know-Your-Customer Principle</b>		
	Has the company submitted guidelines on know-your-customer principle?	<i>Finance Minister Regulation (PMK) No. 30 of 2010</i>
<b>13. Guidelines on Good Governance for Insurance Companies</b>		
	Has the company submitted guidelines on good governance principles for insurance companies?	<i>Financial Services Authority Reg. (POJK) No. 2/POJK.05/2014</i>
<b>14. Work Plan Feasibility</b>		
	Has the company submitted its work plans for the first three (3) years?	<i>Article 8 of Law No.40 of 2014</i>
<b>15. Risk Management System Feasibility</b>		
	Has the company submitted its risk management system?	<i>Article 8 of Law No.40 of 2014 OJK Regulation (POJK) No. 1/POJK.05/2015</i>
<b>16. Relationships with affiliated parties (if there is any transfer of functions to other parties)</b>		
	Has the company disclosed its relationships with affiliated parties and policies on transfer of some functions in running its business?	<i>Article 8 of Law No.40 of 2014 Article 63 of OJK Regulation (POJK) No. 2/POJK.05/2014</i>
<b>17. Supporting infrastructure</b>		
	Does the company have any information system that supports it in preparing and submitting reports to the OJK?	<i>Article 8 of Law No.40 of 2014</i>
<b>18. Information from Supervisory Authorities in Countries of Origin (if shareholders are foreign business entities)</b>		
	Has the company submitted any confirmation from any supervisory authorities in the foreign parties' countries of origin in the event of foreign direct investments?	<i>Article 8 of Law No.40 of 2014</i>
<b>19. Supporting factors</b>		
	Other factors essential to support healthy business growth?	<i>Article 8 of Law No.40 of 2014</i>