

PRESS RELEASE

BUMI ASIH JAYA LIFE INSURANCE DECLARED BANKRUPT, POLICYHOLDERS URGED TO FILE CLAIMS

Jakarta, June 23, 2016. The Financial Services Authority (OJK) has asked the policyholders of Bumi Asih Jaya Life Insurance, which has been declared bankrupt by the Supreme Court, to file their claims with the insurance company to the appointed curator.

Earlier, the Supreme Court issued Decision No. 408 K/Pdt.Sus-Pailit/2015 on bankruptcy petition filed against the life insurance company PT Asuransi Bumi Asih Jaya (PT AJ BAJ) by the Financial Services Authority (the bankruptcy petitioner). The Decision states that the bankruptcy petition filed by the Bankruptcy Petitioner has been granted and declares PT AJ BAJ as bankrupt.

Further, the Supreme Court has appointed Raymond Bondgard Pardede as curator for the bankruptcy process of PT Bumi Asih Jaya.

Next, the curator has also invited the creditors, namely PT AJ BAJ Policyholders, to attend the first creditors meeting held on July 19, 2016, at 10 am Western Indonesian Time, at the Commercial Court of the Central Jakarta District Court, Jalan Bungur Besar Raya No. 24, 26, 28, Gunung Sahari Selatan, Kemayoran, Central Jakarta.

The deadline for claim submissions is 4 pm Western Indonesia Time, August 30, 2016. Claims should be sent to Belleza Permata Hijau, Gapura Prima Office Tower, 6th Floor, Jl. Letjen. Soepeno No. 34, Arteri Permata Hijau, South Jakarta.

In addition, a meeting to verify tax claims and creditor claims will take place on September 13, 2016, at 10 am Western Indonesia Time, at the Commercial Court of the Central Jakarta District Court, Jalan Bungur Besar Raya No. 24, 26, 28, Gunung Sahari Selatan, Kemayoran, Central Jakarta.

Previously, the Board of Commissioners of the OJK issued Decision No. KEP-112/D.05/2013 dated October 18, 2013, regarding Revocation of Business License in the Life Insurance Sector under the name PT Asuransi Jiwa Bumi Asih Jaya.

Based on the OJK's Decision that has revoked its business license, PT AJ BAJ should settle its obligation to all policyholders. However, the insurance company had not implemented the decision, which prompted the OJK to file a bankruptcy petition against PT AJ BAJ to the Central Jakarta Commercial Court.

The OJK later filed an appeal on June 10, 2015. Both parties have attended the trial for the Debt Postponement Petition (PKPU) at the Central Jakarta Commercial Court.

For more information:

Ahmad Nasrullah, Director of Supervision for Insurance Companies and the Health Care and Social Security Agency.

Tel 021.29600000 Ahmad.Nasrullah@ojk.go.id www.OJK.go.id