

Padma¹

Actuarial & Consulting

District 8, Treasury Tower 6th-FL Unit N,
JL. Sudirman Kav. 52-53, SCBD
Jakarta 12190, Indonesia

info@padmaaktuarial.com

+62-21 5060 6888



Company Profile

Committed to reveal the **Actuarial Pandora Box** as well as to transform the stigma of Actuarial role from **Walking Calculator** to be **Financial & Actuarial Advisor**

“

We experienced to provide Employee Benefit services to more than 1500 corporate client with more than 90% persistency. In addition, we also recognised as major player in insurance industries between life, general and reinsurance, by having market penetration around 15 to 20% for each industry.

We believes with 3 principles which are High Quality Result, First Class Services and Strong Integrity as fondation of other 2 principles.



Risza Bambang
Chief Executive Officer
PT. Padma Radya Aktuaria

KKA Riana & Rekan consists of a selected group of consultants who are continuously equipped with training and professional development. Not only are they trained in current actuarial issues and techniques, their expertise also includes current regulations as well as other aspects of employee benefits and insurance.

Our Consultants assist clients in providing the best solutions for their problems by looking at issues from various perspectives and not just from Actuarial aspects



Riana Magdalena
Principal
KKA Riana & Rekan

During my 18 years of working in Padma, i have felt a very strong sense of family in the ambience of the community, making every individual feel more comfortable with working in the company.

Nevertheless, all work is done in a very professional manner.



Dwi Hastuty Slipiaty
Employee Benefit Practice Leader

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Vision

To be well known as the leading Actuarial Consulting Firm for its Reliability, Integrity & Excellent Services which provide the best for clients by meeting deadlines, delivering accountability result and presenting our works with optimal understanding for the client's perception on the subject.

Mission

To be the Best & Most Reliable

Actuarial Service Provider

in Indonesia with multi-disciplinary problem-solving approach

Our Main Principles



Expertise & Experience

We provide Actuarial Assistance in Employee Benefit Management, which includes actuarial valuations of employee benefit liability in compliance to various accounting standards and consulting on benefit schemes.

Our Actuaries also strive to become true Financial and Actuarial advisors by Providing Consulting in Insurance and Pension Fund Areas, adding value to the insurance companies as well as the pension fund sponsors.

Life Insurance



We are market leader in the Insurance Industry with over 20% of penetration. This is corollary to our outstanding Consultants with extensive working experiences in the top management roles of multi-national companies.

These valuable assets enable us to play a key role in supporting the industry develop Actuarial standard practices, while also assisting the accounting standard board for the implementation of a revised insurance accounting standard that complies with international best practices.

General Insurance



Due to the IFRS Convergence that started in 2012, many general insurance companies have relied on actuarial consulting for the calculation of their reserve. We are proud to claim that we are among the first actuarial consultants in Indonesia to have the competency in assisting insurance companies transitionally apply to this new and complex valuation standard.

We gain our client's trust by succeeding in elaborating complex and abstract actuarial calculations into something more simple and understandable. This supremacy makes us a market leader not only in life insurance, but also in general insurance with a penetration of 17.8%

Employee Benefit



Presently, we assist over 1000 companies in various industries in valuation of their benefit liability. We are also acknowledged in the short lists of many accounting firms and attain new clients from the recommendations of our existing, satisfied clients.

With a 96% probability of our clients re-appointing us in subsequent valuations, we are confident that we are regarded as one of the best and most reliable actuarial consulting companies here in Indonesia.

Training & Consultancy



Unlike most consultants who do not transfer their proficiency to their clients, we extend our line of service by providing a training program that will help our clients obtain the same amount of expertise our company has. We believe this is the ultimate solution to revealing our Actuarial Pandora Box.

Aside from a training program, we also offer consultancy services as part of our process in helping the industry to build the capacity of the Indonesian actuary to be actuarial and financial advisor. These consultancy services will assist our clients in solving a variety of actuarial problems and in achieving actuarial initiatives.

Principal & Partners

Empathy with our clients needs are underlying our effort in order to deliver solutions that are comprehensive, concise and really answer their concerns. Unlike other mainstream actuarial consulting, we avoid the use of technical and actuarial jargon and we strive to use everyday language in our explanation and report.

We believe in maintaining integrity as an independent party, providing recommendations based on our client's best interests.

We strive to add values to our services by doing more than just actuarial calculation, but also by providing financial and actuarial advise.



Risza Bambang

Chief Executive Officer
PT. Padma Radya Aktuaria

A senior life insurance and financial planning practitioner with over 25 years of experience in being a lead role in various multi-national life insurance companies.

His expertise is in the area of sales and marketing (more specifically fro life insurance companies)

He also writes and makes frequent apperances in publishing media as a source of information for the financial planning area.



Riana Magdalena

Principal
KKA Riana & Rekan

A senior Actuary with nearly 30 years of experience and over 25 years of various lead role in Actuarial field within the insurance industry as well as consulting. Her wide spectrum of knowhow in actuarial field has made her a prominent figure within the industry and frequently requested for advice by various authorities.

Her recent contribution includes socialisation and education of the topics of IFRS 17: Accounting for Insurance Contract to various insurance stakeholders.



Dwi Hastuty Slipiaty

Employee Benefit Practice Leader

A senior Actuary with over 25 years of experience in practicing actuarial functions in the area of employee benefit financial reporting as well as life insurance actuarial. She has signed off on thousands of employee benefit actuarial valuation report, from which she gained a very extensive expertise in the topics of PSAK 219(Dh 24) actuarial valuation, employee benefit scheme optimization, and other related topics.

Her experience being a lead role in actuarial function in multi-national life insurance companies also makes her an expert in the area of reserving, product development and various other actuarial topis in life insurance, as well as modelling in Prophet actuarial software.



Mira Purnama Dewi

Insurance Practice Leader

A full-fledged Actuary with 15 years of experience in practicing actuarial functions both in life and general insurance companies (various local and multi-national companies) as well as in consulting role.

She has assisted various types of insurance as well as reinsurance companies in transitioning to a more sound and robust actuarial valuation in particular on the technical reserve provision. Her specialty of expertise also includes all actuarial role and topics in life insurance, general insurance and reinsurance, including modelling in Prophet actuarial software and IFRS 17 topics.

Credentials

Located in Jakarta, we are registered professional firm focusing on actuarial consulting services with licensed public actuaries. Our firms are run by highly trained professionals and actuaries who have had extensive experience in actuarial consulting.



Akta Persekutuan Firma

No.1 / 1 Juni 2021

Nomor Ijin Berusaha (NIB)

1228000662127

Keputusan Kemenkumham RI

AHU-0000532-AH.01.18 Tahun 2021

Keputusan Menteri Keuangan RI

725/KM.1/2021



Riana Magdalena, FSAI

010/NB.122/STTD-KA/2017

Dwi Hastuty Slipiaty, FSAI

011/NB.122/STTD-KA/2017

Mira Purnama Dewi, FSAI

130/NB.122/STTD-KA/2018

Mei Indah Susanti, FSAI

032/NB.122/STTD-KA/2020



PUSAT PEMBINAAN PROFESI KEUANGAN
SEKRETARIAT JENDERAL - KEMENTERIAN KEUANGAN

Riana Magdalena, FSAI

SK.56/KM.1/2017

Dwi Hastuty Slipiaty, FSAI

SK.55/KM.1/2017

Mira Purnama Dewi, FSAI

SK.142/KM.1/2018

Mei Indah Susanti, FSAI

SK.805/KM.1/2019

Benny Hardi, FSAI

SK.278/KM.1/2024

Global Synergy

We are a member of APACS as a compartment to GLOBACS

Global Actuarial & Consulting Services

GLOBACS is an international actuarial and consulting brand joining together long-established networks, EURACS, NORACS and APACS. GLOBACS represents one of the most extensive consulting networks of its kind in the world.

GLOBACS is a network of independent firms, each proud of their own identity, who have for many years worked closely to share technical actuarial and consultancy expertise and to coordinate advice to international clients. All our member firms reflect our principles of professionalism, independence and value that our clients have come to expect.

Being part of GLOBACS gives our firm a competitive edge, as we are able to undertake actuarial and consultancy work on a global basis while retaining the benefits of a local approach. We offer genuine overseas expertise, not simply an overseas presence.

Members benefit from exchanging knowledge and expertise with each other, as well as discussing the challenges of the actuarial market in different countries and states

GLOBACS
globacs.org



Our Services

We are actuarial and consulting focusing in providing actuarial valuation and consulting in the areas of employee post-retirement benefit liabilities management and reporting, pension fund valuation and consulting and actuarial and management consulting in the area of insurance (life, general and reinsurance) including IFRS 17 preparation and implementation.

In employee post-retirement benefit and pension fund areas, we assist our clients in evaluating the cost of mandatory severance scheme (such as UU Ciptakerja 11/2020), as well as adjusting their voluntary benefit scheme cost valuation to be in accordance with IFRS or local accounting standard. We also assist in funding management for such programs, e.g. evaluating placement of fund and perform impact assessment, review current scheme and advise on optimal new revised scheme.

Our practice in insurance areas cover all actuarial, risk management and management topics, such as valuation and review of technical reserve, solvability projection, mandatory actuary report, shareholder value management (e.g. in M&A situation), etc. Our expertise covers all types of insurance such as life, general and reinsurance, whether in conventional or sharia platform. We are also known for our expertise in special insurance topics, such as Prophet actuarial software modelling and IFRS 17 preparation and implementation.

Scope of Works

Insurance : Life & General

- Mandatory independent actuarial valuation/review for statutory reporting
- Audit support in reviewing technical liability
- Review of Product
- Review if reinsurance administration and arrangement
- Advising on impact of distribution restructuring
- Modelling Asset Share for dividend distribution
- Assisting external auditors in Insurance Company's M&A
- Market Research
- Calculation of Appraisal Value
- Actuarial Software implementation
- Actuarial Software migration
- PSAK 62, PSAK 36/28 Consulting
- Calculation of embedded Value
- Performing experience study
- Training of IFRS 17
- Performing financial gap analysis of IFRS 17
- IFRS 17 Consulting
- Developing business plan for statutory requirement

Pension Fund & Employee Benefit

- PSAK 219 (Dh 24), IAS 19, FAS 87, FAS 88, FAS 158 valuation
- Pre-funding consultation
- Review of post-retirement scheme
- Simulation of financial impact of new severance scheme or new funding scheme
- Mandatory Independent Actuarial Valuation for solvency reporting
- Liquidation Consulting
- Asset liability management
- Core analysis for medical benefit
- Medical benefit consulting
- Retirement consulting
- Provider selection for medical, pension, insurance, severance and annuity

Testimonials

We work hard to fulfill our client's expectations.

In order to do so, we listen to our clients, understand their specific needs, and eventually provide the best solutions for them. Shown below are reviews from our colleagues in the insurance industry who as our team, to testify our excellence :

“ Nurdin Kosasih, FSAI

Actuarial Lecture, Faculty Mathematical & Science, University of Indonesia

It was a pleasure working with everyone at Padma. Any problems that have arisen have been handled with the upmost professionalism. I have enjoyed my experience with this firm on a whole and have gotten exposure in general insurance.

“ Panny Desalasiyanti, FSAI

Appointed Actuary in IAIF Indonesia

Padma taught me to think and work from the client's perspective. We don't just get things done, we help clients to comprehend our works and results.

Our Valued Clients

Employee Benefit

- Honeywell Indonesia Group
- Pz Cussons Indonesia
- Jakarta Intl Container Terminal
- Indonesia Synthetic, Tbk
- Sharp Electronics Indonesia
- Bridgestone Tire Indonesia
- 3M Indonesia
- Samudra Indonesia, Tbk
- Mandom Indonesia, Tbk
- Takeda Indonesia
- Scandinavian Tobacco Group Indonesia
- PT Kawai Indonesia
- Adidas Indonesia
- Mayora Indonesia
- Acco Advantage Plus
- Garuda Indonesia
- General Electric
- The Tempo Group

Pension Fund

- DP Telkom
- DP Bank Rakyat Indonesia
- DP Delta Djakarta
- DP Garuda
- DP Jasa Marga
- DP Pertamina
- DP Kramayudha

Insurance

- AIA Financial
- BRI Life
- BNI Life
- Commonwealth Life
- PT Great Eastern Life Indonesia
- PT Prudential Life Insurance
- Takaful
- PFI Mega Life
- Asuransi Jiwa Generali Indonesia
- Asuransi Jiwa Bersama Bumiputera 1912
- PT Asuransi Jiwasraya (Persero)
- ACA Asuransi
- AXA Indonesia
- PT Asuransi Bintang
- Mandiri AXA General Insurance
- Asuransi Jasindo
- Sompo Japan Nipponkoa Indonesia
- ABDA Insurance
- China Taiping
- Asuransi MAG
- Pan Pacific Insurance
- PT Asuransi Samsung Tugu
- Tugu Pratama Indonesia
- Hanwa
- BCA Life

... and More!

Our Passionate Team

Here are the people behind Padma : Actuarial & Consulting's First Class Service. They are well experienced and highly trained to meet and even exceed our client's expectations. With them our clients are guaranteed a comprehensive solutions to their problems.



Mei Indah Susanti, FSAI

Is our junior Actuary with over 9 years of experience in practicing actuarial consulting in the area of employee benefit financial reporting, i.e. related to calculation of post-employment benefit obligation in accordance with various accounting standard such as PSAK 219(Dh 24). She is a graduate from University of Indonesia (UI) majoring in Mathematics

She has also recently gained exposure in various actuarial topics in life insurance and general insurance areas.



Benny Hardi, FSAI

Is a graduate of Mathematics from University of Indonesia/ UI, and is a senior consultant in Padma. Experienced more than 15 years as a consultant in Employee Benefit specifically related to the calculation of Post-Employment Benefit Employee Liability and its presentation in the financial statements based on various accounting standards such as PSAK 219(Dh 24), IAS 19 and FAS 158.

He has handled hundreds of valuations of PSAK 219(Dh 24) and is actively involved as a speaker on the topic of Actuarial Aspect PSAK 219(Dh 24) and Recording Employee Benefits.



Romadoni, ASAI

Is a graduate of Mathematics from Bandung Technology Institute/ ITB and is a senior consultant in Padma. Experienced more than 15 years as a consultant in Employee Benefit specifically related to the calculation of Post-Employment Benefit Employee Liability and its presentation in the financial statements based on various accounting standards such as PSAK 219(Dh 24), IAS 19 and FAS 158.

He has handled hundreds of valuations of PSAK 24 and is actively involved as a speaker on the topic of Actuarial Aspect PSAK 24 and Recording Employee Benefits.



Agus Galihpurbajati

Is a graduate of mathematics from Sanata Dharma University Yogyakarta and is a consultant who has more than 13 years experience in Employee Benefit especially related to the calculation of the obligation of Post-Employee Benefits and presentation in the financial statements based on various accounting standards such as PSAK 219(Dh 24), IAS 19 and FAS 158.

Join Padma since 2007, obtained a Certified Financial Planner - CFP from Financial Planner Standard Board in 2015



Khuriyanti

Is a graduate of mathematics from the University of Indonesia/ UI and is a consultant who has more than 11 years experience in the field of Employee Benefit especially those related to the calculation of the obligation of Post-Employee Benefits and presentation in the financial statements based on various accounting standards such as PSAK 219(Dh 24), AS 19 and FAS 158.

Thank You

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