



LAPORAN BERKELANJUTAN

SUSTAINABILITY REPORT 2023

No: 059/SK/DIR-JCM/IV/2024

Jakarta, 1 April 2024

Kepada Yth,
Otoritas Jasa Keuangan
Gedung Wisma Mulia 2
Jl. Jenderal Gatot Subroto No. 42
Jakarta 12710

u.p : **Direktortorat Pengawasan Asuransi dan Reasuransi**

Perihal : Penyampaian Laporan Keberlanjutan Tahun Buku 2023 PT Asuransi Bintang Tbk

Dengan hormat,

Dalam rangka memenuhi ketentuan Peraturan Otoritas Jasa Keuangan No. 51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, maka bersama ini kami sampaikan Laporan Keberlanjutan Tahun Buku 2023 PT Asuransi Bintang Tbk.

Demikian informasi ini kami sampaikan. Atas perhatian dan kerjasamanya kami ucapkan terima kasih.

Hormat kami,
PT Asuransi Bintang Tbk



Jenry Cardo Manurung
Direktur



TABLE OF CONTENT

Cover Letter	i
Table of Content	ii

CHAPTER I SUSTAINABILITY STRATEGY

1.1 Implementation of Sustainable Finance	1
1.2 Purposes of Sustainable Finance	1

CHAPTER II SUMMARY OF SUSTAINABILITY ASPECT PERFORMANCE

2.1 Implementation of SFAP 2022	3
2.2 Economic Aspect	3
2.3 Environmental and Social Aspects	5

CHAPTER III COMPANY PROFILE

3.1 A Brief Profile of PT Asuransi Bintang Tbk	7
3.2 Vision-Mission and Value of the Company in the Implementation of Sustainable Finance	8
3.3 General Information	10
3.4 Business Scale of the Company	10

CHAPTER IV BOARD OF DIRECTORS' EXPLANATION

4.1 Your Honorable Shareholders and Stakeholders	29
4.2 Response to Sustainable Finance Implementation	29
4.3 Performance Attained in the Implementation of Sustainable Finance	30
4.4 Implementation of Sustainable Finance	30
4.5 Strategies to Achieve Targets	31

CHAPTER V SUSTAINABLE GOVERNANCE

4.1 Sustainable Governance	32
4.2 Description of the Duties of the Board of Directors, Board of Commissioners, Employee and/or Work Units in Charge of Sustainability	33
4.3 Development of Competencies	37

CHAPTER VI SUSTAINABLE PERFORMANCE

4.1	Sustainable Cultures	56
4.2	Economic Performance	56
4.3	Social Performance	56
4.4	Environmental Performance	60
4.5	Responsibility for Product Development	60

CHAPTER I

SUSTAINABILITY STRATEGY

I. Background and Implementation of Sustainable Finance to Support the purposes of Sustainable Development

For all lines of business, 2023 remained quite a challenging year particularly in the recovery after Covid-19 pandemic taking place in the last 3 (three) years, which has caused health, social and economic crisis. Economic uncertainty caused by Covid-19 pandemic has directly resulted in a shift in priority for fulfillment of people's needs as most people has decided to allocate their funds to basic necessities, such as clothing, food and housing. Such condition slows down the economy nationally and globally, including also the effects on insurance industry.

In such quite a challenging situation, PT Asuransi Bintang Tbk managed to adapt and innovate to set and achieve targets during the recovery period following the Covid-19 pandemic while continuing to perform its obligations as a Non-Bank Financial Services Institution and a Public Company in preparing its Sustainable Financial Statements as provided for in the Financial Services Authority Regulation (POJK) No.51/POJK.03/2017 on Application of Sustainable Financial Statements by Financial Services Institutions, Issuers, and Public Companies.

The actual commitment of PT Asuransi Bintang Tbk in supporting sustainable development is materialized by enforcing sustainable finance principles and developing products that are in line with the spirit of sustainable finance set out in the Sustainable Finance Action Plan (SFAP) and it is expected to serve as a reference for the Company in the management of all economic, social and environmental risks.

II. Purposes of Sustainable Finance

PT Asuransi Bintang Tbk applies the sustainability strategy which is a form of the Company's commitment to its social responsibility, the environment and contribution to sustainable development, among other things, as follows:

1. The Company does not only pursue its business targets, but also observes the public interests and environmental aspects.
2. The Company endeavors to create and share values with stakeholders and minimizes environmental impacts.

3. The Company's sustainable strategic policy is designed according to needs periodically for improvement based on business environment and condition.
4. Sustainability culture at the company is maintained in relays from the top management down to the lowest employees through training, briefing, presentation of sustainability modules.

III. Vision and Mission Realization in the Application of Sustainability Strategy

Vision and mission of the Company are the fundamental basis for the Company to formulate its purposes, strategic policies, and management's decision making. The strategies to be applied by the Company for realization of its Vision and Mission in the implementation of a sustainable finance are, among others, as follows:

1	2	3
Reorganization of organization with adjustment of human resources and application of eco-friendly technologies according to strategic needs	Risk management on the basis of social and environmental aspects	Improvement of services with customers and business partners which accommodates environmental aspects

As a realization of the Company's vision and mission based upon the provisions of Appendix 1 to POJK No.51/POJK.03/2017 at Executive Summary Section, the Company is supported by a supporting work unit which is also responsible for implementation of the SFAP, i.e., the Corporate Secretary as the unit in charge of managing the sustainable finance action plan with the support of the Operation and Finance & Accounting Group as the counterpart for monitoring the realization of the sustainable business activity.

CHAPTER II

SUMMARY OF SUSTAINABILITY ASPECT PERFORMANCE

Implementation of SFAP 2023

As a form of PT Asuransi Bintang Tbk's support for implementation of SFAP, the Company continues in its business operation to endeavor to align economic, social and environmental interests, which is a form of its compliance with the POJK No.51/POJK.03/2017 on Application of Sustainable Finance by Financial Services Institutions, Issuers, and Public Companies. The Company has implemented the SFAP as of January 1, 2021. Details of the SFAP 2021 implementation are as follows:

A. Economic Aspect

1. The services provided by PT Asuransi Bintang Tbk are general insurance protection services which offer various insurance products from 8 (eight) lines of insurance business, as follows:
 - a. Property Line of Insurance Business
 - b. Motor Vehicle Line of Insurance Business
 - c. Transportation Line of Insurance Business
 - d. Engineering Line of Insurance Business
 - e. Hull and Machinery Line of Insurance Business
 - f. Miscellaneous Line of Insurance Business
 - g. Personal Accident Line of Insurance Business

2. Revenues

The gross premium revenues of the Company based on its Audited Statements 2021, 2022 and 2023 are as follows:

in thousand

2023	2022	2021
Rp. 378,280,503	Rp 459,217,936	Rp 477,181,675

3. Net Income

The net incomes of the Company based on its Audited Statements 2021, 2022 and 2023 are as follows:

in thousand

2023	2022	2021
Rp. 5,826,993	Rp 5,147,620	Rp 23,668,304

4. Eco-friendly products

Below are eco-friendly products that the Company has:

No	Name of Product	Description of Product
1	Travel Insurance	This travel insurance product provides services to customers starting from processing the insurance request to issuing the policy, and reporting claims digitally (paperless) through website (internet) and mobile apps. This product is offered for sale through digital distribution channels.
2	Motor Vehicle Insurance – Specifically (Electric / Hybrid / low emission) Motor Vehicles	This motor vehicle insurance product is intended for electric / low emission vehicles in order to reduce the level of CO ² pollution in cities. Using motor vehicle insurance, this product is offered for sale through direct selling distribution.
3	Eco-friendly Home Insurance	This insurance product is intended for houses that use eco-friendly / energy-saving equipment, such as solar panels, solar water heaters, etc. Using property all risk insurance, this product is offered for sale through direct selling distribution.
4	Index-Based Crop Insurance	This Index-Based Crop Insurance (IBCI) product is intended to help farmers reducing the climate / weather impacts. This product provides insurance benefits in the form of a payment if during the coverage period there is insufficiency or excess in soil humidity as compared to the agreed index of soil humidity levels.
5	Bintang Griya Insurance	Bintang Griya Insurance product is extended from Property All Risk insurance product which is specifically intended for residential houses. It also provides protection from all losses or physical damage to the insured property, which is sudden, unexpected and unintentional in

		nature to the extent not excluded by the Policy. In addition, this policy also provide protection from business interruption caused by losses or physical damage secured by the policy. This policy also provides additional benefits in the form of payment of costs for medical treatment due to accident incurred by the house occupant, payment of house rent if the house cannot be occupied due to the risks secured by the policy and reimbursement of expenses due to legal liability claim against a third party.
6	Bintang Oto Insurance	Bintang Oto Insurance product is offered in the market digitally to provide protection of motor vehicles from accidents, malicious acts, thefts, fires, natural disasters, riots and commotions, terrorism and sabotage, and other risks secured by the policy. This product also provides additional insurance benefits in the form of payment of transportation cost and road emergency assistance, and freedom to use authorized repair shop.
7	Bintang Persona Insurance	Bintang Persona Insurance product extends from standard Personal Accident Insurance products. In addition to providing protection against death, disability, hospital care due to accident, this product also provides additional benefits in the form of scholarship if the Insured dies following accident.

B. Environmental Aspect

As we all have known since the Covid-19 pandemic up to this time, the Company is still continuing to take strategic and tactical measures to continually be able to operate and grow and develop through application of digitalization technologies. The Company still applies the Work from Home / Less Office (WFH) work model for a part of its employees. Today the Company has applied work model to go back to the Work from Office (WFO), with some adjustment for certain sections which are viewed to be more effective and efficient in the fulfilment of customer needs by working on Work from Home (WFH) basis.

Description	2021	2022	2023
Electric power Consumption	Rp 830,250,458	Rp 913,582,072	Rp. 874.546.098
Water consumption	Rp 106,538,689	Rp 147,974,998	Rp. 84. 493.570
Waste Reduction	2021	2022	2023
Paper Use Efficiency	Rp 54,217,500	Rp 58,620,000	Rp. 62.400.000
Fuel Consumption	Rp 474,654,067	Rp 780,128,618	Rp.1.192.817.938
Preservation of Biodiversity	2021	2022	2023
Channeling of CSR for the environment	Rp 16,800,000	Rp 12,500,000	Rp. 41.700.000

C. Social Aspect

In social aspect, the Company also participates by holding activities that promote Financial Literacy and Inclusion. In 2023 the Company organized 1 (one) Literacy event and 1 (one) Financial Inclusion event. These activities were done out of Literation and Inclusion activities planned in 2022.

Literacy events with Financial Education Program theme are aimed to give financial planning education to the general public regarding basics of financial arrangement. These events are done face to face with theme "Fun Financial Planning through fish raising in Azalea Bogor community" located in Bogor City. The positive benefits from this event include:

- 1) People have knowledge of family financial planning and are expected to change their mindset against their consumptive behavior;
- 2) People know PT Asuransi Bintang Tbk. better.

CHAPTER III COMPANY PROFILE

I. A Brief Profile of PT Asuransi Bintang Tbk

PT Asuransi Bintang Tbk. is an experienced general insurance Company in Indonesia, established on March 17, 1955 by 1945 freedom fighters: Soedarmo Sastrosatomo, Idham, Wibowo, Pang Lay Kim, Ali Budiardjo, Roestam Moenaf, J.R. Koesman and Ismet. By continually improving the quality of its human resources and systems and procedures, PT Asuransi Bintang Tbk. continues to improve and develop for more than 6 decades. Founders of PT Asuransi Bintang Tbk have upheld and developed the Company's culture which is based upon effective management, making it a company that continues to develop and provide balanced benefits to all stakeholders and services to the public. The company has been registered and is overseen by the Financial Services Authority (OJK) with business license NO. KEP-6648/MD/1986 issued by the Department of Finance of the Republic of Indonesia.

The Company has changed its name several times. In 1971 it was registered for the first time with the Department of Finance of the Republic of Indonesia under the name PT Maskapai Asuransi Bintang, then in 1986 it changed to PT Asuransi Kerugian Bintang. The latest change took place on August 25, 1997 pursuant to a Letter issued by the Department of Finance of the Republic of Indonesia, Directorate General of Financial Institutions, Directorate of Insurance, Number S.4393/LK/1997 stating the coming into effect of the new name for PT Asuransi Bintang Tbk, namely PT Asuransi Bintang Tbk, as set out in Deed of Notary Mrs. Indah Fatmawati, SH, Substitute Notary Mrs. Poerbaningsih Adi Warsito SH number 199 dated June 30, 1997 as approved by the Minister of Justice through Minister of Justice Decree No. C2-6915 HT.01.04 Th. 97 dated July 31, 1997.

The Company carried out an Initial Public Offering (IPO) at Indonesia Stock Exchange (BEI) with Company's code "ASBI" on November 29, 1989. Near the end of 2006 the Company carried out its first Limited Public Offering to secure additional capital in order to improve its capacity to contain risks, and started to enter Syariah-based insurance business in 2007.

This report is the Company's Third Sustainability Report and forms an integral unit of the Company's Annual Report, despite separate publication, both form an integral unit and complementary to one another. We have prepared this report based upon the Financial Services Authority Regulation No. 51/POJK.03/2017 on

Sustainable Finance and in line with sustainability principle, we are committed to the issuance of this report annually.

Apart from that, the issuance of this report is the Company's commitment to and compliance with laws and regulations, including Article 66 C, Law No. 40 of 2007 on Limited Liability Company, which requires the Company to submit reports of its Social and Environmental and Responsibility (SER) in its Annual Report. In addition, this report has been prepared also to meet the Financial Services Authority Circular Letter No. 30/SEOJK.04/2016 on Forms and Contents of Annual Reports for Issuers or Public Companies. The circular letter provides for, among other things, obligation of public companies or issuers to enclose in their annual report or in a separate report, a report on SER, such as Sustainability Report.

A sustainability to the Company is a commitment to business continuity by acting ethically within the framework of responsibility to customers, employees, shareholders and the environment, and giving contribution to the development of the economies of the local community or the general public.

As a form of the Company's support for sustainable financial action, it is deemed necessary to implement it in the most fundamental elements, which are the vision and mission of the Company, among other things, as follows:

II. Vision-Mission and Values of the Company in the implementation of Sustainable Finance

As a form of the Company's support for sustainable financial action, it is deemed necessary to implement it in the most fundamental elements, which are the vision and mission of the Company, among other things, as follows:

- **Main Vision**
"To be the best insurance company of customer's preferred choice and partner".
- **Main Mission**
"To give insurance solution which gives satisfaction to Stakeholders through ability for adaptation, creativity, and technology with Quality Human Resources".
- **Vision in the implementation of sustainable finance**
"To be an insurance company that prioritizes balance between business and environmental preservation."

- **Mission in the implementation of sustainable finance**
 - 1) *To give support for the best services to customers in social and environmental sectors.*
 - 2) *To optimize business achievement through implementation of sustainable finance.*
 - 3) *To build a business relationship with business partners that prioritize sustainable finance in order to maintain a long-term business relationship*

- **Corporate Values**
 - 1) *Spirit*
Always keeping up the spirit of achieving the common goal set by the Company, as explained below:
 - *Always keeping up high level of activity and productivity in doing works;*
 - *Always focusing on targets & objectives;*
 - *Always working with passion;*
 - 2) *Customer Focus*
Always giving the best services to customers, as explained below:
 - *Understanding the Customer needs;*
 - *Taking Customers and their needs as the ultimate goal of each action, through excellent services;*
 - *Developing and maintaining good and productive relationship with customers.*
 - 3) *Awareness*
Aware of and responsible for the roles and duties given by the Company, as explained below:
 - *Fully aware of the roles, duties and functions for which they are responsible;*
 - *Performing their roles, duties and functions with full sense of responsibility and mandate, and applying high standards for the development of the Company;*
 - *Sensitive to working environment and able to respond to any inputs with positive attitude.*
 - 4) *Trust & Respect*
Working honestly and sincerely and reliable in every working process, as explained below:
 - *Work honestly and sincerely;*
 - *Mutual respect for roles and responsibilities in performing duties according to the objectives and rules of the Company;*

- *Mutual trust between functions and always give trust for common good;*
 - *Treat one another with respect;*
 - *Help one another with creating positive and productive working culture.*
- 5) *Team Work*
- Mutual help, respect and honor as between coworkers and with other parties working as a team, as elaborated below:*
- *Always together build understanding, harmony, and commitment in team work in the interests of the Company;*
 - *Always respect the roles and responsibilities of each person in a team work;*
 - *Always respect and appreciate the opinion of others with positive attitude;*
 - *Always avoid conflict of interests in order to achieve common goals;*
 - *Always help one another and believe that success can be achieved only through a solid and continuing team work between functions;*
 - *Always have the will to sincerely work as a team rather than as an individual or involving in an unfair competition.*

III. General Information

Company Name	PT Asuransi Bintang Tbk
Address	Jl. RS Fatmawati No. 32 Jakarta 12430
Line of Business	General Insurance
Stock Code	ASBI
Date of Establishment	March 17, 1955
Legal Basis of Establishment	Deed of Establishment No. 63 dated March 17, 1955
Telephone	(021) 759 02777
Fax	(021) 7656 287, (021) 7590 2555
Website	www.asuransibintang.com
Company Secretary	corporate.secretary@asuransibintang.com
Social Media	1. Facebook: @asuransibintangofficial 2. Instagram: @asuransibintangofficial 3. Twitter: @asuransibintang 4. Youtube: @asuransibintangofficial 5. Whatsapp : +6285219553416

IV. Business Scale of the Company

1. Total Assets / Capitalization and Total Liabilities

PT Asuransi Bintang Tbk is a General Insurance Company with total assets of Rp 970 billion as per December 31, 2023.

As per December 31, 2023 the number of Company's customers reaches 415.967 and individuals amounting 13,788 legal entities.

- **Total number of operations**
Insurance company raises a significant amount of funds which is the basic financial management in a company. This is so because these funds will be used for all operating activities of an insurance company, such as premium income, claim charge, and offering of the company's securities at a capital market. Apart from operating activities, financial management is also a key factor in assessing the performance of a company.
Portfolio of the Company's business activities per business segment as per December 31, 2023 is as follows:

Total Capitalization

in million

Total Capitalization	2021	2022	2023
Total Asset	954,657	989,811	970,378
Total Liability	598,914	620,559	582,682
Total Equity	355,743	369,252	387,697

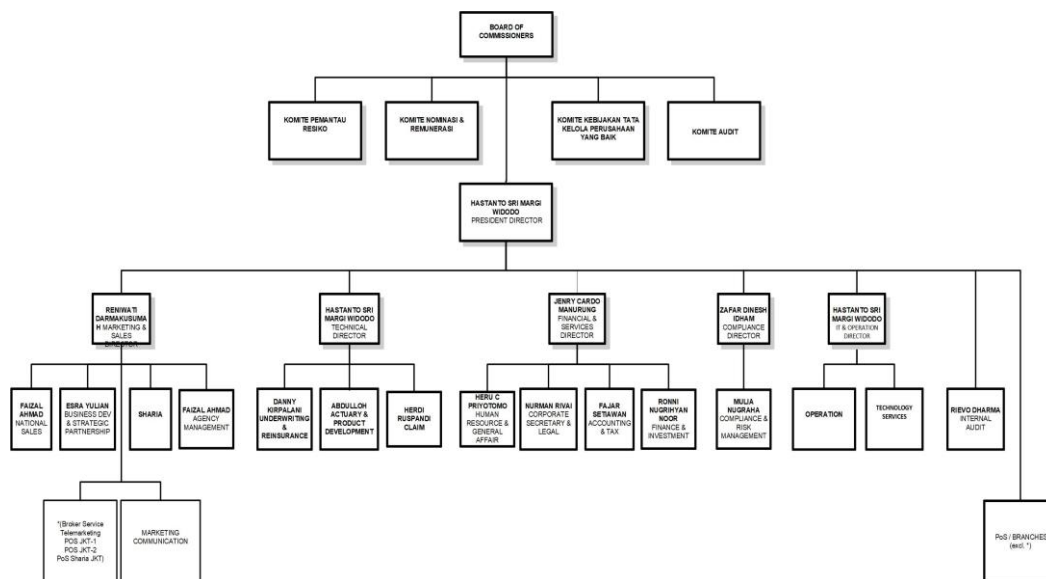
2. Human Resources

In facing such a tight competition in globalization era as this time, the Company must maintain the assets it has in order to be able to face the competition. One of the assets to which attention should be paid is the human resources of a company. The Company is aware that Human Resources is important in achieving its Vision and Mission. Thus, it has always tried to make quality requirement, management and development of Employees who have the best potentials for synergy in order to achieve the goals of the Company.

In 2023, the Company's personnel were composed of 17% managerial to director levels and 83% staff level of the total number of personnel. This composition will continue to be maintained and the competency will be developed to accommodate the needs of the Company in achieving its work targets and goals.

Composition of the Company's Personnel as per 31 December 2023

Organizational Structure



Composition of the Company's employees by gender, job title, level of education, age bracket and employment status:

- Number and Composition of Employees by Gender

Gender	Number
Male	248
Female	144
Total	392

- Number and Composition of Employees by Job Title

Level / Group Level	2023
Level I & II: Staff & Senior Staff Level I & II Group I & II: Staff & Senior Staff Level I & II	281
Level III: Assistant Manager Level III Group III: Assistant Manager Level III	43
Level IV: Manager Level IV Group IV: Manager Level IV	57

Level V: Assistant Vice President Level V Group V: Assistant Vice President Level V	0
Level VI: Vice President Level VI Group VI: Vice President Level VI	11
Level VII: Senior Vice President Level VII Group VII: Senior Vice President Level VII	0
Total	392

- Number and Composition of Employees by Age Bracket

Age Range	As Per 31 December 2023
20 - 30 years	105
>31 - 40 years	192
>41 - 50 years	76
>51 – 60 years	19
Total	392
Average age of employees	36

- Number and Composition of Employees by Level of Education**

Level of Education	Number
S2 (Master's Degree)	13
S1 (Bachelor's Degree)	290
D3 (Associate Degree)	45
SLTA (Senior High School) and the equivalent	44
Total	392

- Number and Composition of Employees by Employment Status

Employment Status	2023
Indefinite-Term Employment Agreement (PKWTT)	327
Definite-Term Employment Agreement (PKWT)	23

Outsourcing	42
Total	392

3. List of Shareholders

Below is the ownership of shares by Shareholders who own 5% or more of the shares, by Members of Board of Directors and Members of Board of Commissioners and by the Public who own less than 5% of the shares:
Shareholders who own 5% or more of the Issued and Paid-up Shares
January 1, 2023 – December 31, 2023 Period

NO	Nama Name	Alamat Address	Jumlah Saham Total Share	Persen Saham Share Percentage
1.	PT Srihana Utama	Plaza Asia Lt.10 Jl.Jenderal Sudirman Kav.59, Jakarta	123.522.776	35,46%
2.	PT Ngrumat Bondo Utomo	Samudera Indonesia Bld. Lt. 7 Jl. Letjen. S. Parman Kav. 35 Palmerah, Jakarta Barat 11480	87.302.164	25,06%
3.	PT Warisan Kasih Bunda	Gedung Bank Mandiri Lantai 2/206 Jl. Tanjung Karang No. 3-4a Kebon Melati Tanah Abang	75.435.688	21,65%

NO	Nama Name	Jumlah Saham Total Share	Persen Saham Share Percentage
1.	Masyarakat Public	62.122.844	17,83%
2.	Saham Treasury Treasury Shares	-	0,00%
Total		348.386.472	100,00%

4. Areas of Operation

The Company has 10 (ten) branch offices located in Jakarta (Jakarta 1 & Jakarta 2 Branches), Surabaya, Malang, Semarang, Pekanbaru, Yogyakarta, Denpasar, Bandung and Medan. The Company also has a marketing office (Point of Sales / POS) spreading in some regions in Indonesia, namely (Broker Service Division), Purwokerto, Makassar, Samarinda, Solo, Batam, Lampung, Cirebon, Palembang, Kediri, Balikpapan, Pontianak, Manado, Jember and Jambi.

In addition, the Company has Syariah Business Unit with license from the Financial Services Authority Number Kep-025/KM.10/2007 dated February 19, 2007 and Telemarketing department unit at the principal office.

Address of Branch Offices

Branch Office	Address	Tel / Fax	Regulatory Approval
---------------	---------	-----------	---------------------

Surabaya	Jl. Gubernur Suryo No. 2, 4, & 6 (Former Address Jl. Pemuda No. 2, 4, & 6) Surabaya 60271	(T) 031-5340351 (F) 031-5340352	S-4793/NB.111/2018 dated September 21, 2018
Malang	Jl Letjen S. Parman No. 27 RT. 004/RW.11 Kel/Kec Lowokwaru Kota Malang 65141	(T) 0341-4378365; (F) 0341-4381869	S-3596/NB.111/2019 dated August 20, 2019
Jakarta (JKT 1 & JKT 2)	Jl.RS Fatmawati No.32, Cilandak Barat - Jakarta Selatan 12430	(T) 021-7590 2777 (F) 021-7590 2555, 7656 287	S-2697/NB.111/2021 dated July 30, 2021
Semarang	Jl Singosari Raya 35 A Pleburan, Semarang 50241	(T) 024-8455025; (F) 024-8455027	S-301/NB.11/2014 dated January 30, 2014
Pekanbaru	Komp. Perkantoran Sudirman Raya Blok C No. 12 Jl. Jend. Sudirman, Tangkerang Selatan, Pekanbaru 28282	(T) 0761 849878; (F) 0761-859983	KEP -008/KM.5/2005 dated March 18, 2005
Yogyakarta	Jl. Dr. Sutomo 47 A Jogjakarta 55211, Kel: Bausasran, Kec: Danurejan	(T) 0274 - 586559, 548745; (F) 0274-588344	S-925/NB.11/2016 dated April 8, 2016
Denpasar	Jl. Hayam Wuruk 125D Denpasar 80235	(T) 0361-244200, 237955; (F) 0361-226932	S-925/NB.11/2016 dated April 8, 2016
Bandung	Jl. Karapitan No. 20 A Lengkong, Bandung 40261	(T) 022-423013; (F) 022-4239229	Kep-6648/MD/1986 dated October 13, 1986

Medan	Jl. Perintis Kemerdekaan No. 3 QR Medan 20111	(T) 061-4526232; (F) 061-4155902	Kep-6648/MD/1986 dated October 13, 1986
-------	---	-------------------------------------	--

Address of Marketing Offices

Marketing Office	Address	Tel / Fax	Regulatory Approval
Jakarta BSB (Broker Service Business Unit)	Jl. RS Fatmawati No.32, Cilandak Barat - Jakarta Selatan 12430	(T) 021-7590 2777 (F) 021-7590 2555, 7656 287	S-192/NB.111/2021 dated January 18, 2021
Purwokerto	Komp. Limas Agung P 8 No. 2 Purwokerto 53121	(T/F)0281-638211	S-4131/NB.11/2013 dated October 30, 2013
Makassar	Ged. Samudera Indonesia Lt. 4 Jl. Sungai Saddang No. 82 Makassar 90142	(T)0411-850214 (F)0411-850215	S-2750/BL/2011 dated March 17, 2011
Samarinda	Jl. A.W. Syahrani, Ruko Syahrani Center Nomor 28, RT. 014, Kelurahan Gunung Kelua, Kecamatan Samarinda Ulu, Kota Samarinda.	(T):0541-4110838 (F):0541-4110833	S-1191/NB.01/2023 dated April 06, 2023
Solo	Jl. Raden Mas Said No. 220 Kel. Mangkubumen, Kec. Banjarsari, Surakarta 57139	(T)0271-739215, 742214, 740614 (F) 0271-722220	S-4131/NB.11/2013 dated October 30, 2013
Batam	Ruko Anggrek Mas 2 Blok A2, No.09 Kelurahan Taman Baloi, Kecamatan Batam Kota – 29444	(T)0778-4882068	S-269/NB.111/2021 dated January 22, 2021
Lampung	Komplek Ruko Central Niaga,	(T) : 0721 – 5616100	S-4036/NB.111/2018 dated August 10, 2018

	Jl. Sultan Agung No. 7 Wayhalim, Bandar Lampung 35141	(F) : 0721 – 5614947	
Cirebon	Jalan Tentara Pelajar No.103-107, Kel. Pekiringan Kec. Kesambi Kota Cirebon	(T)0231-200217, (F) 0231-200217	S S-1374/NB.111/2021 dated April 20, 2021
Palembang	Jl. Inspektur Marzuki No 40RT.01 RW.01 Kelurahan Siring Agung, Kecamatan Ilir Barat I, Kota Palembang, Sumatera Selatan	(T) 0711 – 5611589; (F) 0711 – 5611589	S-2076/NB.111/2020 dated June 9, 2020
Kediri	Jl. Brigjen Pol Imam Bachri No. 35 RT 03/ RW 03, Kel. Bangsal, Kec. Pesantren, Kediri, Jawa Timur 64131	(T/F) 0354-672882	S-925/NB.11/2016 dated April 8, 2016
Balikpapan	Komp. Perkantoran Balikpapan Baru Centra Eropa II Blok AB I No. 5 Balikpapan 76114	(T)0542-8860240 (F)0542-8860244	S-4131/NB.11/2013 dated October 30, 2013
Pontianak	Jl Purnama Komp Purnama Town House Blok C No 1, Kel. Parit Tokaya, Kec. Pontianak Selatan, Pontianak, KalBar 78121	(T/F)0561-8100352	S-2597/NB.111/2016 dated June 28, 2016
Manado	Ruko Pasar Segar Paal Dua Blok RB 15 Jl. Yos Sudarso No. 12 Kel. Paal Dua, Kec. Tikala, Manado Sulawesi Utara- 95129	0816754581 0816764581	S-1882/NB.111/2016 dated May 25, 2016
Jember	Jl. Karimata No. 7A Rt. 003 Rw. 004	(T) 0331-5101989 (F) 0331-5101929	1. S-808/NB.223/2017 (Syariah

	Sumbersari, Jember, Jawa Timur 68121		2. S-3987/NB.11/2017 (Convent)
Jambi	Jalan Gajah Mada, RT 30, Kelurahan Lebak Bandung, Kecamatan Jelutung, Kota Jambi.	(T) 0741-3065992 (F) 0741-3065686	S-765/NB.111/2021 dated February 26, 2021
Syariah / Sharia	1. Jl. RS Fatmawati No. 32 Jakarta 12430	(T) 021-7590 2777 (F) 021-75902555; 7656287	Kep-025/KM.10/2007 dated February 19, 2007
Telemarketing	JL RS Fatmawati No. 32 Jakarta 12430	(T) 021-7590 2777 (F) 021-7591 0000	-

5. Products, Services and Business Activities

In serving and responding to the insured's needs for affordable, quality and innovative insurance products, PT Asuransi Bintang Tbk offers products that are engaged in the supply of general, conventional and syariah insurance services. The products offered include all protections against loss or damage and personal accident.

Below are the products and services of the Company:

A. Scope of Conventional Insurance Business

1) Property Line of Insurance Business

Property insurance business line provides products which insure objects, such as building and all the contents therein, such as machines, stocks and contents. The products available include Fire Insurance, Property All Risk Insurance, Earthquake Insurance, etc.

Insurance Product	Description
Bintang Griya Insurance	Bintang Griya Insurance product is extended from Property All Risk insurance product which is specifically intended for residential houses. It also provides protection from all losses or physical damage to the insured property, which is all of a sudden, unexpectedly and unintentionally to the extent not excluded by the Policy. In addition, this policy also provide protection from business interruption caused by losses or physical damage secured by the policy. This policy also provides additional benefits in the

	form of payment of costs for medical treatment due to accident incurred by the house occupant, payment of house rent if the house cannot be occupied due to the risks secured by the policy and reimbursement of expenses due to legal liability claim against a third party.
Fire Insurance (PSAKI)	This product provides protection and guaranty for residential houses, offices, factories, and other properties against risks of fire, lightning, explosion, falling of aircraft, smoke, business interruption and other risks secured by the policy.
Property All Risk Insurance	This product provides a wider protection and guaranty than Fire Assurance does, i.e., guaranteeing all losses or physical damage to the insured property, which is sudden, unexpected and unintentional in nature to the extent not excluded by the Policy. In addition, this policy also provides protection against business interruption caused by losses or physical damage secured by the policy.
Earthquake Insurance	This product provides protection and guaranty for residential houses, offices, factories, and other properties against risks of earthquake, volcanic eruption, fire and explosion following an earthquake and/or volcanic eruption, tsunami, business interruption and other risks secured by the policy.

2) Motor Vehicle Line of Insurance Business

Motor vehicle insurance business line provides insurance products that provide protection for motor vehicles.

Insurance Product	Description
-------------------	-------------

Bintang Oto Insurance	This insurance product is an extension of the standard motor vehicle insurance products. In addition to providing protection for motor vehicles from accidents, malicious acts, thefts, fires, natural disasters, riots and commotions, terrorism and sabotage, and other risks secured by the policy, this product also provides additional insurance benefits in the form of payment of transportation cost and road emergency assistance, and freedom to use authorized repair shop.
Motor Vehicle Insurance	This product provides protection and indemnification for motor vehicles (cars, trucks, motorcycles and other motor vehicles) against risks of accident, malicious act, theft, fire, natural disaster, riot and commotion, terrorism and sabotage, and other risks secured by the policy.

3) Engineering Line of Insurance Business

Engineering insurance business line provides products that insure construction or machinery installation projects or operation of machineries or electronic equipment. The products include: CAR Insurance, EAR Insurance, EEI Insurance.

Insurance Product	Description
Contractor's All Risk Insurance	This product provides protection and guaranty for the contractor's interests in a project including project completion and/or equipment employed by the contractor against all risks of loss or physical damage which may occur suddenly, unexpectedly and unintentionally to the extent not excluded by the Policy. This policy also guarantees the contractor's legal liability arising from performance of the project.
Erection All Risk Insurance	This product provides protection and guaranty for machineries during installation process.
Electronic Equipment Insurance	This product provides protection and guarantee for electronic items.

- 4) **Transportation Line of Insurance Business**
 Transportation insurance business line offers products for transportation of goods.

Insurance Product	Description
Freight Transportation Insurance	This product provides protection and guaranty to the owner of the goods from risks of loss or damage during shipment of goods. There are guaranty options available: ICC A, B and C for shipment of export – import goods by sea or Guaranty 1, 2 and 3 for interisland shipment by sea. Protection is also available for shipment of special goods, such as coal, frozen food, cotton, etc.

- 5) **Hull and Machinery Line of Insurance Business**
 This line of business provides insurance products which give protection for ships.

Insurance Product	Description
Hull and Machinery Insurance	This product provides protection for ships against partial or total loss or damage caused by perils of the sea, fire, explosion, theft, jettison, pirate, accident while loading, damage or accident to reactor, collision or impact, unloading or transfer of cargoes, leaking of boiler, shaft breaking, latent defect in engine or hull, negligence or destruction by ship master, officer, crew member or pilot, pollution hazard, salvage costs, legal liability for ship collation.

- 6) **Miscellaneous Line of Business**
 Miscellaneous business line offers many customized products to meet the needs of specific customers, in addition to offering standard products.

Insurance Product	Description
-------------------	-------------

Index-Based Crop Insurance	This Index-Based Crop Insurance (IBCI) provides insurance benefits in the form of payment if during the coverage period there is insufficiency or excess in soil humidity as compared to the agreed index of soil humidity levels.
Micro Insurance – My Motorcycle Protection	This Micro Insurance – My Motorcycle Protection provides protection to the Insured against risks of death due to accident and risks of total loss of the Insured's motorcycle, subject to the terms and conditions of the policy.
Bintang Persona Insurance	Bintang Persona Insurance product extends from standard Personal Accident Insurance products. In addition to providing protection against death, disability, hospital care due to accident, this product also provides additional benefits in the form of scholarship if the Insured dies following accident.
Personal Accident Insurance	This product provides protection and guaranty by making payment in case of death, disability, medical treatment cost incurred from accident.
Burglary Insurance	This product provides protection and indemnification from theft and forced and violent breaking into or out of a building, or any attempt to do so.
Movable Property All Risk Insurance	This product provides protection and guaranty to the owner of insured movable property against all risks, among other things: fire, lightning, falling, and others.
Health Insurance	This product provides protection and indemnification of medical treatment costs if the insured is ill or involves in an accident.
Construction Warranty Insurance	This product provides protection and guaranty in respect of the contractor (principal) performance obligation to the project owner (obligee).

Money Insurance	This product provides protection and guaranty against disappearance, loss and damage of cashes and commercial papers during safekeeping, while in the control of cashier and officer of the company, and while in transit from one place to another.
Credit Cardholder's Personal Accident Insurance	This product provides protection and guaranty to the Credit Cardholder in case of failure to pay credit card bills due to his/her death following accident or total permanent or temporary disability following accident.
Travel Insurance	This product provides protection and guaranty to the Insured against risks of death due to accident while travelling or against risks of inconvenience due to flight delay / cancellation, lost baggage or document while travelling.
Cyber Save Insurance	This product provides protection and guaranty to holders of payment card (credit card or debit card) against risks of appearance of unauthorized online shopping billings due to identity theft through malware, firmware, phishing, skimming, etc. when the card holder makes online shopping transaction.
e-Commerce Protection Insurance for Payment Cardholders	This product provides protection and guaranty to holders of payment card (credit card or debit card) against losses incurred from cybercrime, such as skimming, phishing, malware, spyware, etc. when the cardholder makes online shopping transaction and risks of loss of redelivery cost in case of dispute between the payment cardholder and the merchant.
Illegal Billing Insurance	This product provides protection and guaranty to customers holding a credit card from a bank against risks of appearance of illegal billing following disappearance of the credit card.
Fidelity Guarantee Insurance	This product provides protection and guaranty to the Insured against risks of financial loss due to fraud (misuse of power) by covered workers / employees.
Multi Protection Insurance	This product provides protection and guaranty to the Insured in the form of Payment upon Death in the amount equivalent to the

	Coverage Amount if during the policy period the Insured dies or disappears or sustains permanent total disability directly caused by an accident guaranteed by the Policy. This product also provides protection and guaranty to reimburse costs of inpatient treatment in the amount equivalent to certain percentage of the Coverage Amount if the Insured takes inpatient treatment either due to illness or following an accident, subject to the terms and conditions of the Policy.
--	---

B. Scope of Syariah Insurance Business

The syariah insurance products available include property insurance, motor vehicle insurance, engineering insurance, transportation insurance, money insurance, *salam safar (umroh)* insurance, and others, which are organized under syariah principles.

C. Scope of Administrative-Service-Only Business

The Administrative-Service-Only (ASO) services offered by PT. Asuransi Bintang Tbk. are management (administrative) services for health cost facilities for employees of business partners, either conventional or syariah business unit.

D. Scope of Investment-Linked Insurance Product (ILIP) Business

On November 22, 2022, PT. Asuransi Bintang Tbk. obtained a license from the Financial Services Authority to extend the scope of its Investment-Linked Insurance Product (ILIP) business, which combines general insurance products with investment called Fleksi Investar Insurance.

Fleksi Investar Insurance Product provides the benefits of basic insurance protection against risks of death or total permanent disability following an accident and additional benefits in the form of yields of investment with respect to Cash Value balance.

Fleksi Investar Insurance Product also provides additional insurance protection (rider insurance), namely motor vehicle insurance and Property All Risk insurance.

E. Association Membership

The Company is recorded and registered for membership with the following associations:

Name of Association	Position in Association	Membership Participation & Contribution
Asosiasi Asuransi Umum Indonesia (AAUI)	Member	-
Dewan Asuransi Indonesia (DAI)	Member	-
Indonesia Corporate Secretary Association (ICSA)	Member	-
Asosiasi Emiten Indonesia (AEI)	Member	-
Lembaga Alternatif Penyelesaian Sengketa Sektor Jasa Keuangan (LAPS SJK)	Member	-

F. Changes of Branch Marketing/Marketing Offices Address

During 2023, there will be 1 (one) Company marketing office that will move to the following location:

Marketing Office Address	Latest Address	Financial Services Authority Approval
Samarinda	Jl. A.W Syahrani Ruko Syahrani Center No. 28 RT.14, Kel. Gunung Kelua, Kec. Samarinda Ulu	S-1191/NB.021/2023

G. Awards

The Company is committed to always winning Customer's trust and satisfaction. This can be achieved if it provides products and services of best quality to meet Customer's expectation. In an effort to meet Customer's expectation, the Company follows guidelines of national and international application, such as certification, developed by external parties. Its commitment to providing the best products and services by using tested standards as a guide has received appreciation from various parties, as manifested in the grant of awards.

Below are the awards the Company has received:

- 1) **PT Asuransi Bintang Tbk was awarded 'The 2nd Best' category of Conventional General Insurance Company with Gross Premium of Rp 250 Billion to < Rp 500 Billion**



In the 12th Infobank Digital Brand Recognition 2023 at Shangri-La Hotel Jakarta on Wednesday, April 12, 2023, PT Asuransi Bintang Tbk was awarded 'The 2nd Best' category of Conventional General Insurance Company with Gross Premium of Rp250 Billion to < Rp500 Billion. For this achievement, PT. Asuransi Bintang Tbk becomes one of the best Insurance Companies receiving recognition from Infobank Digital Brand 2023 based on the result of public valuation and feedbacks from social media on digital-based products & services owned. The award was delivered to and received by PT. Asuransi Bintang Tbk's President Director, Mr. Hastanto Sri Margi Widodo, who was also present at the event.

This 12th Infobank Digital Brand Recognition 2023 was also packaged with a series of event, such as CEO Sharing themed 'The Inspiring Leadership in Winning Digital Era Competition', which was filled with Lectures from Leaders in Indonesia's banking sector.

- 2) The Company received 'Best of The Best Winner 2023' Award



In the Indonesia Awards Magazine which was held at Arya Duta Hotel Bali on Saturday, August 5, 2023, the Company was awarded 'Best of The Best Winner 2023'.

For this achievement, PT. Asuransi Bintang Tbk becomes one of the Companies in Indonesia which are proved to be reliable in the quality of services and also a recognition that confirms its participation in national economic development and recovery for advancement of Indonesia.

The company is continually committed to becoming a better company which gives services a priority.

- 3) The company received 'No. 1 The Most Trusted Insurance Winner 2023-2024' Award



In the Indonesia Awards Magazine event which was held at Arya Duta Hotel Menteng Jakarta on Saturday, November 18, 2023, PT. Asuransi Bintang Tbk was awarded 'No.1 The Most Trusted Insurance winner 2023-2024'.

For this achievement, PT. Asuransi Bintang Tbk becomes one of the Companies in Indonesia which are proved to be reliable in the quality of services and also a recognition that confirms its participation in national economic development and recovery for advancement of Indonesia.

4) The Company received 'Indonesia Top GCG Awards 2023' Award



In the 3rd Anniversary Indonesia Top GCG Awards 2023, which was held at Metropole XXI Jakarta on Friday, December 15, 2023, PT. Asuransi Bintang Tbk was awarded 'Indonesia Top GCG Awards 2023' for General Insurance category. The award was received by its Director of Marketing & Sales, Mrs. Reniwati Darmakusumah.

CHAPTER IV

BOARD OF DIRECTORS' EXPLANATION

I. Your Honorable Shareholders and Stakeholders

We give thanks to the present of Allah SWT, God Almighty, for His abundance of mercy and grace, so that PT Asuransi Bintang Tbk successfully passed the 2023 financial year by showing good performance.

For more than 6 (six) decades PT Asuransi Bintang Tbk has always maintained its vision and mission commitment to endeavor to develop and maintain a sustainable business by providing insurance products that are required by business partners or the public. We believe that human being, the nature and the environment should be protected and harmonized so that the Company will be able to achieve a sustainable growth.

Sustainability is a goal that the company wants to achieve by maintaining harmony between company goals and stakeholder expectations, by involving Bintang employees, work partners and consumers.

This Sustainability Report 2023 is a form of the Company's compliance with the implementation of the Financial Services Authority Regulation No. 51/POJK.03/2017 on Application of Sustainable Finance by Financial Services Institutions, Issuers and Public Companies.

II. Response to Sustainable Finance Implementation

The Company positively welcomes the company's effort to cause Implementation of Sustainable Finance by Financial Services Institutions, Issuers and Public Companies as set out in the Financial Services Authority Regulation Number 51/POJK.03/2017.

The Company has prepared, implemented and reviewed its Sustainable Finance Action Plan (SFAP) 2022-2026 which has been reported to the Financial Services Authority (OJK). In the SFAP, we have explained the Company's long-term, medium-term, and short-term plans by making references to technological development, integrated system, and of course implementation of risk management in accordance with due care principles and Good Corporate Governance (GCG) implementation systems & procedures.

The directors and all employees of the Company are fully committed to the implementation of the SFAP prepared and will in the future continuingly review

the implementation of the sustainability values which are much better to the Company.

III. Performance Attained in the Implementation of Sustainable Finance

The Company supports the implementation of Sustainable Financial Actions in accordance with the Financial Services Authority Regulation by prioritizing harmony among economic, social and environmental aspects.

With respect to business performance amid the volatile economic pressure, in 2023 the Company managed to book a net income of Rp. 5.827 billion. The company was able to maintain the ratio of underwriting result to gross premium at a range of 25.10 % and it managed to maintain the level of its solvency at 141.98 % far above the minimum solvency set by the Financial Services Authority (OJK).

The Company's performance is always adjusted to conform to its vision and mission, so it is the common duty of all individuals in the Company to continue and maintain the achievement in order to continue to grow and develop and to be in line with the spirit of sustainable business growth.

The Company accelerates the development of the application called *M-Bintang* to support easy and fast customer and marketer interaction. The *M-Bintang* application is a service in the form of:

- a. Product purchase information
- b. Reporting, monitoring and updating the status of claim submissions
- c. Check the status of insurance applications and premium payments
- d. Submission of policy data changes and insurance policy extensions
- e. Other services according to the development of community needs.

The concept of sustainable finance is a success factor in realizing sustainable development that harmonizes economic, social and environmental interests. However, if this is not supported by a commitment to implementing sustainable finance, then the concept of development in Indonesia tends to prioritize economic aspects without concern for social and environmental aspects.

IV. Implementation of Sustainable Finance

The Company has set prioritized activities through SFAP as provided to OJK in December 2022 and the activities are in line with sustainable development goals, among other things, starting with internal policies of the Company as fairly explained further in Chapter VI of this report.

In 2023, the Company organized a financial Literacy and Inclusion event. This activity was carried out from several Literacy and Inclusion activities that had been planned for 2022. Activities in 2023 were carried out using the face-to-face (offline) method. The Company consistently continues to carry out Literacy and Inclusion activities with the aim of providing education to the public.

V. Strategies to Achieve Targets

To achieve the sustainable financial implementation performance target, the Company considers various risks which are related to economic, environmental, social and governance aspects.

The risk management strategy we adopt includes analyzing the application requirements as an Insured, determining the policy terms and conditions for the Insured, including analyzing the risks related to environmental and social impacts, investment placement strategy and operating cost saving by using methodologies or the latest ones which are practicable.

CHAPTER V

SUSTAINABLE GOVERNANCE

The spirit of implementing sustainable governance to boost the creation of healthy and transparent business management and at the same to contribute to the building of the stakeholders' confidence. The implementation of GCG principles and practices within the Company is also subject to the provisions of laws and regulations, including POJK. Sustainable governance serves as the basis for the Company to achieve the integration of economic, environmental and social approaches in every aspect of its business. Sustainable governance pays more attention to the management of the Company by a decision making system that considers 3 (three) aspects of sustainability: economic, environmental and social aspects in accordance with Good Corporate Governance (GCG) principles, which are Transparency, Accountability, Responsibility, Independence, and Equality and Fairness. In addition, the Company keeps maintaining its compliance with the generally applicable laws and regulations and rules and business ethics.

In the preparation of the SFAP as a form of implementation of and compliance with the POJK No. 51/POJK.03/2017, PT Asuransi Bintang Tbk involved its Board of Directors, Legal & Corporate Secretary, Marketing, Finance & Accounting, Risk Management, HR and GA. The preparation process was as follows:



The Board of Directors also played an important role in the giving of directions during the preparation and determination of priorities for this SFAP where all information and the details will be submitted for approval by the Board of Commissioners.

The SFAP 2022 with the backgrounds and programs has also been socialized to all departments and forwarded to all staff.

I. Description of the Duties of the Board of Directors, Board of Commissioners, Employees and/or Work Units in Charge of Sustainability

A. Sustainable Governance & Structure

The Law No. 40 of 2007 on Limited Liability Companies states that a company organ consists of General Meeting of Shareholders (GMS), Board of Directors and Board of Commissioners. GMS, Board of Directors and Board of Commissioners respect one another with respect to their

respective duties, responsibilities and authority pursuant to laws and regulations and Articles of Association.

The organ of the Company is built to ensure implementation of its governance principles so that it can operate effectively with defined roles and responsibilities thus creating check and balance control mechanism.

- Governing Structure of PT Asuransi Bintang Tbk
Main Organs:
 1. General Meeting of Shareholders
 2. Board of Commissioners;
 - a. Audit Committee
 - b. Good Corporate Governance Committee
 - c. Risk Monitoring Committee
 - d. Nomination and Remuneration Committee
 3. Board of Directors;
 - a. Investment Committee
 - b. Product Development Committee
 - c. Risk Management Committee

- Roles and Responsibilities of the Company's Organs
 1. General Meeting of Shareholders (GMS)
GMS is the highest authority and governing body of the Company in which Shareholders can exercise their rights and authority with respect to the management of the Company. GMS has the authority, among other things, to:
 - a. appoint and remove a member of the Board of Commissioners and the Board of Directors of the Company;
 - b. determine the amount of remuneration for commissioners and directors of the Company;
 - c. appraise the Company's performance;
 - d. approve any amendment to Articles of Association of the Company;
 - e. give approval of annual reports and ratify financial statements;
 - f. determine the use of net income of the Company;
 - g. give approval of related transactions and conflict of interest concluded by the Company;
 - h. appoint a Public Accountant for the Company;
 For the purpose of holding a GMS, the Company should meet the requirements set out in the Financial Services Authority

Regulation No. 15/POJK.04/2020 on Plan for and Holding of General Meeting of Shareholders for Public Companies, and the Articles of Association of the Company.

Members of the Board of Commissioners and Board of Directors are appointed by GMS, subject to recommendations from the Remuneration and Nomination Committee. Appointment of members of the Board of Commissioners and Board of Directors is set out in a Deed of Statement of Resolution of General Meeting of Shareholders. Members of the Board of Commissioners and Board of Directors are appointed and removed by shareholders through a General Meeting of Shareholders and subject to meeting of the OJK requirements through Fit and Proper Assessment.

In 2023, the Company held 2 (two) General Meetings of Shareholders, namely Annual General Meeting of Shareholders, which was held on June 27, 2023, and Extraordinary General Meeting of Shareholder, which was held on December 21, 2023.

2. Board of Commissioners

Board of Commissioners is part of the company's organ with duties to conduct supervision generally and/or specifically pursuant to Articles of Association of the Company and to give recommendations and advice to the Board of Directors in respect of policies adopted and to ensure that the Company implements good corporate governance at all levels or tiers of the organization. The results of the supervision and opinion of the Board of Commissioners are presented at a GMS as part of performance assessment on the Board of Directors.

For the purpose of performing its duties, the Board of Commissioners may form a committee the members of which are from members of the Board of Commissioners. The committee includes Audit Committee, Risk Monitoring Committee, Remuneration and Nomination Committee and Governance Committee which support the supervisory and advisory functions of the Board of Commissioners and report to the Board of Commissioners. Other provisions regarding Board of Commissioners of the Company are as set out in the Law No. 40 of 2007 on Limited Liability Companies.

Articles of Association of the Company provide that appointment and removal of members of the Board of Commissioners are done through a GMS. A member of the Board of Commissioners is appointed for 3 (three) years term of office, effective as of closing of the meeting at which the member is appointed without prejudice to the right of the GMS to remove him/her at any time after affording him/her an opportunity to defend himself/herself, unless he/she has no objection to the removal. Removal is effective as of closing of the Meeting at which the removal is resolved otherwise by GMS.

During 2023 the Company has experienced no change of composition of its Board of Commissioners. Below is composition of the Board of Commissioners by December 31, 2023:

Name	Title	Fit and Proper Test	Date of Appointment by GMS
Shanti L. Poesposoetjipto	President Commissioner	KEP-318/BL/2007 dated September 10, 2007	April 17, 2008
Petronius Saragih	Commissioner	KEP-34/BL/2010 dated February 22, 2010	June 17, 2009
Chaerul D. Djakman	Independent Commissioner	KEP-477/NB.1/2013 dated August 28, 2013	June 25, 2013
Krishna Suparto	Independent Commissioner	KEP-257/NB.11/2016 dated April 15, 2016	June 1, 2016
Ronald Waas	Independent Commissioner	KEP-621/NB.11/2018 dated June 29, 2018	June 26, 2018

3. Board of Directors

Board of Directors is an organ of the Company which is fully empowered and authorized to manage the Company in the interests and for purposes of the Company and to represent the Company in and out of court of law in accordance with the Articles of Association.

For the purpose of performing its duties, the Board of Commissioners may form a committee the members of which are from members of the Board of Commissioners. The committee includes Policy Committee, Investment Committee, and Product

Development Committee. For the purpose of performing the management of PT Asuransi Bintang Tbk, the Board of Directors is also supported by an effective management structure including Risk Management, Compliance, Internal Audit, and Corporate Secretary work units.

Articles of Association of the Company provide that appointment and removal of members of the Board of Directors are done through a GMS. A member of the Board of Directors is appointed for 5 (five) years term of office, effective as of closing of the meeting at which the member is appointed without prejudice to the right of the GMS to remove him/her at any time after affording him/her an opportunity to defend himself/herself, unless he/she has no objection to the removal. Removal is effective as of closing of the Meeting at which the removal is resolved otherwise by GMS.

In 2023 there was a change in composition of members of the Board of Directors of the Company. Below is composition of members of the Board of Directors of the Company based on the result of Extraordinary General Meeting of Shareholders (EGMS) on December 21, 2023:

Name	Title	Fit and Proper Test	Date of Appointment by GMS
Hastanto Sri Margi Widodo	President Director	KEP-259/NB.11/2016 dated April 15, 2016	June 1, 2016
Reniwati Darmakusumah	Director	KEP-585/BL/2011 dated November 28, 2008	April 17, 2008
Jenry Cardo Manurung	Director	KEP-305/BL/2008 dated July 28, 2011	June 9, 2011
Zafar Dinesh Idham	Director of Compliance	KEP-645/NB.11/2019 dated November 05, 2019	December 19, 2019

4. Work Unit in Charge of Sustainability

Implementation of Sustainable Governance is subject to the Financial Services Authority Regulation No. 51/POJK.03/2017 on Application of Sustainable Finance by Financial Services

Institutions, Issuers, and Public Companies. Below are duties and responsibilities of the Board of Commissioners, Board of Directors and Sustainable Finance Related Unit:

No	Officer	Duty and Authority
1	Director	Responsible for the whole management of PT Asuransi Bintang Tbk's sustainable finance action programs.
2	Group Legal & Corporate Secretary	<ol style="list-style-type: none"> 1. Report to the Board of Directors in respect of sustainable finance action management 2. Develop Sustainable Finance Action Plan ("SFAP") 3. Form a working unit for sustainable finance action 4. Monitor the implementation of sustainable finance action 5. Prepare a sustainability report
3	Group Compliance	<ol style="list-style-type: none"> 1. Set corporate guidelines for sustainable finance actions 2. Make a review and provide recommendation in respect of compliance aspects of sustainable finance action program
4	Group Human Resource	<ol style="list-style-type: none"> 1. Recruit employees to fill the specific unit, sustainable finance management (if necessary) 2. Organize training in improvement of competencies relating to sustainable finance program
5	Group Finance	Prepare the planning for accounting and explanation of financial statements (disclosure) in line with the implementation of sustainable finance and International Sustainability Standards Boards (ISSB)
6	Group Accounting	Prepare the planning for accounting and explanation of financial statements (disclosure) in line with the implementation of sustainable finance and International Sustainability Standards Boards (ISSB)
7	Group Marketing	Market insurance products which support Sustainable Finance program

B. Development of Competencies

- Below is the development of competencies for members of Board of Directors and Board of Commissioners in 2023:

No	Name of Director	Seminar attended	Certification / No
1	Hastanto Sri Margi Widodo President Director	1. The 7th International Financial Cooperation Forum in Soul Korea, dated February 20-23, 2023, organized by CIFIC	Certification
		2. 9th AAUI International Insurance Seminar themed: capital the emerging trends in insurance market, dated March 09, 2023, organized by AAUI	Certification
		3. Indonesia Re International Conference 2023 themed: (Re)Insurance Sustainability in Dealing with Macroeconomic & Political Year Volatility dated July 4-5, 2023, organized by AON, IndonesiaRe	Certification
		4. IndonesiaRe international conference dated April 7, 2023	Certification
		5. Indonesia Rendezvous – October 11 -14, 2023	Certification
2	Reniwati Darmakusumah Director	1. 9th AAUI International Insurance Seminar themed: capital the emerging trends in insurance market dated March 09, 2023, organized by AAUI	Certification
		2. The 1st Indonesia insurance summit dated August 25, 2023 in Yogya organized by AAMAI	
3	Jenry Cardo Manurung Director	1. The 7th International Financial Cooperation Forum in Soul Korea, dated February 20-23, 2023 organized by CIFIC	Certification
		2. 9th AAUI International Insurance Seminar themed: capital the emerging trends	Certification

		in insurance market dated March 09, 2023, organized by AAUI	
		3. Indonesia Rendezvous - October 11 - 14, 2023	Certification
4	Zafar Dinesh Idham Director of Compliance	1. 9th AAUI International Insurance Seminar themed: capital the emerging trends in insurance market dated March 09, 2023, organized by AAUI	Certification
		2. The 1st Indonesia insurance summit dated August 25, 2023 in Yogya organized by AAMAI	Certification

No	Name of Commissioner	Seminar attended	Certification / No
1	Shanti Lasminingsih Poesposoetjipto President Commissioner	1. 9th AAUI International Insurance Seminar themed: capital the emerging trends in insurance market dated March 09, 2023, organized by AAUI	Certification
		2. Indonesia Rendezvous - October 11 - 14, 2023	Certification
2	Petronius Saragih Commissioner	1. The 1st Indonesia insurance summit dated August 25, 2023 in Yogyakarta organized by AAMAI	Certification
3	Chaerul Djakman Independent Commissioner	1. The Role Governance Risk & Compliance (GRC) in Supporting Financial Sector Performance	Certification
		2. Leadership Based on Good Corporate Governance and Risk Management	Certification
		3. The Role Governance Risk & Compliance (GRC) in	Certification

		Supporting Financial Sector Performance	
		4. Leadership Based on Good Corporate Governance and Risk Management	Certification
		5. IFRS Sustainability Disclosure Standards	Certification
		6. Jury invitation: Achieving the Sustainability of the Downstream Industry Through Innovation in Extractive Metallurgy dated September 11, 2023 – September 20, 2023	Certification
		7. Good Governance A Critical Appraisal, dated February 23, 2023	Certification
		8. International Conference KRA X 2023	Certification
		9. Certified Sustainability Practitioner, Feb 2023 - 2024	Certification
		10. Improving Green Supply Chain Performance, 13 July 2023	Certification
		11. Transition Environmental Risk	Certification
4	Krishna Suparto Independent Commissioner	1. 9th AAUI International Insurance Seminar themed: capital the emerging trends in insurance market dated March 09, 2023, organized by AAUI	Certification
		2. GCG based on current national & global best practice references dated August 16, 2023 by IRMAPA	Certification

		3. Digital and Risk Management I Insurance	Certification
5	Ronald Waas Independent Commissioner	1. 9th AAUI International Insurance Seminar themed: capital the emerging trends in insurance market dated March 09, 2023, organized by AAUI	Certification
		2. Indonesia Rendezvous - October 11 - 14, 2023	Certification

2. Development of Personnel Competencies

Sustainable Finance is a comprehensive support by the Financial Services Sector to create a sustainable economic growth by aligning the economic, social and environmental interests. The principles in sustainable finance include Sustainable Business Strategies and Practices, responsible Investment, Governance, Social Risk Management, Environment, Inclusion, Communication and Coordination and Collaboration.

Technological advancement has changed the business process towards digital. Business sector is expected to be able to optimize the technological advancement. Technological development is expected to be able to develop business process, increase efficiency, and accelerate the flow of information.

Human Resources (HR) management is an important topic to the Company because employees are the spearhead in terms of improving competitive edges which can influence the continuity and development of a business. The Company has managed its HR with reference to and in compliance with applicable labor laws and regulations. HR development commitment for 2023 was materialized through Talent Management and holding of training and socialization that support the implementation of SFAP.

3. Explanation of the Procedures for Identifying, Measuring, Monitoring, Controlling Risks of Sustainable Finance Implementation

a. Risk Management

The company applies the procedures for identifying, measuring, monitoring and controlling risks of sustainable finance implementation in relation to social, economic and

environmental aspects. Risk management is also applied on integrated basis in each stage of business process in the Company. Each work unit conducts identification, measurement, monitoring and control of each risk inherent in the work process and performs regular review of the risk register. Each risk identified is recorded in the work unit's risk register to observe the frequency and impacts of the risk on the Company. Attention should be paid to risks that have impacts and are high in frequency so as not to bring negative effects on the Company.

- 1) Board of Commissioners and Board of Directors
Board of Commissioners and Board of Directors play an active role in the risk management process for the purpose of mitigating Insurance risks, including risk governance, risk management framework, risk management process, and adequacy of management information system and adequacy of internal control system. Active supervision by the Board of Commissioners and Board of Directors is done through the Board of Commissioners meeting with the Risk Monitoring Committee.
- 2) Risk Monitoring Committee
Has the duty and responsibility to give recommendation to the Board of Commissioners by evaluating the Company's guidelines for risk management policy, evaluating the conformity of the Company's guidelines for risk management policy with the implementation and monitoring as well as evaluating the performance of duties of the Risk Management Committee.
- 3) Risk Management Application
The implementation of Risk Management by the Company is guided by the Financial Services Authority Regulation No. 28/POJK.05/2020 on Assessing the Solvency of Non-Bank Financial Services Institutions and the Financial Services Authority Regulation No. 44/POJK.05/2020 on Application of Risk Management by Non-Bank Financial Services Institutions.
Risk management is implemented through a framework which follows the identification, measurement, monitoring and evaluation stages at each business process and work unit.

In the implementation of the risk management the Company focuses its work on 9 (nine) types of risk confirmed by the Financial Services Authority: Strategic Risk, Operational Risk, Insurance Risk, Credit Risk, Market Risk, Liquidity Risk, Legal Risk, Compliance Risk and Reputation Risk.

- **Strategic Risk**

Strategic Risk is the risk due to uncertainty in the making and/or doing of a strategic decision and failure to anticipate the change in business environment.

In the preparation of its strategic plan, the Company considers various aspects to ensure that the prepared plan can be achieved as expected. Preparation of strategic plan also maintains consistency while always considering the changes that take place, the existence of stages and clear mechanism.

The Company prepares alternative strategies to mitigate risks if the strategic plan initially determined has the high risk of being unachievable. This anticipation is prepared particularly for strategic plans which directly influence the Company's operations.

The Company maintains formal stages and mechanism for preparing strategic plans. Any change in the strategic plan which has been confirmed before will be reported in mid-year business plan adjustment report to the Financial Services Authority.

- **Operational Risk**

Operational Risk is the risk due to inadequacy and/or failure of the internal process, human error, system failure and/or occurrence of external events which affect the Company's operations.

As the Company grows, Information Technology holds a key role in the continuity of its business. Increased efficiency in the Company's operation has been supported so much by information technology system which is very adaptive in increasing services to Customers.

The Company always makes updates in anticipation for operational interruption when the information technology system does not run as expected. Business Continuity Plan procedures have been prepared in anticipation for operational risks caused by fire, earthquake or other interruptions resulting in failure of information technology system. The Company also has maintained a backup server outside its principal office to ensure uninterrupted operation of the Company despite natural disaster which may occur and affect the main system and the network available in the Company.

- Insurance Risk

Insurance Risk is a risk of failure of insurance company and reinsurance company to meet their obligations to the insured as a result of inadequacy of risk selection process (underwriting), premium determination (pricing, use of reinsurance and claim handling).

For the purpose of managing its insurance risk, the Company has developed an underwriting manual to be a reference for each underwriter in receiving each insured risk. The underwriting manual is updated every year for each line of insurance business. This manual covers the types of risk that an underwriter may accept, the risks that require approval of the underwriter's principal office and risks that cannot be accepted. The acceptance capacity for each type of risk is also set out in the underwriting manual.

The insurance risks covered by the Company must be kept balanced among the risks that are low, medium and high. In addition, the line of business developed must be balanced so that no line of business is too dominant thus when there is an external change which is unavoidable and affects a line of business, it will not affect the whole portfolio of the Company.

The company also conducts risk management by reinsuring risks that exceed its own retention either by using automatic reinsurance mechanism (treaty) or

by using facultative reinsurance. Automatic reinsurance treaty is updated every year by taking into account the need for types of risk to be covered and the insurance capacity needed. Apart from the capacity per risk, the Company also requires a backup for risks that are catastrophic in nature such as risk of flood and earthquake which usually will cause damage to many risks in an area.

- **Credit Risk**

Credit Risk is a risk due to failure of the other party to meet its obligation to the Company.

When placing reinsurance and investment asset, the Company considers the credibility and/or rating of the third party in order to minimize failure to pay for the investment. The Company also has considered diversification in the placement of investment assets. Placement of diversified investment assets, invoices and reinsurances has lower level of inherent risks than the placement of investment assets, invoices and reinsurances concentrated on one particular party.

- **Market Risk**

Market risk is a risk on the position of assets, liabilities, equities, and/or administrative accounts including derivative transactions due to an overall change in market condition.

The Company places its investment in investment of the type the volatility of which is not high, thus the Company's assets will not so much be affected by volatility of the investment instrument's price.

The Company tends to adopt a passive strategy, i.e., not reactive to market dynamics but applying more of the buy and hold strategies.

- **Liquidity Risk**

Liquidity risk is related to availability of adequate funds to pay the obligations that have fallen due. The main obligation of an insurance company is the obligation to pay claims to the insured. Claims must be paid within no later than 30 (thirty) days of the

date on which the amount of the claim is agreed upon by the Insurer and the Insured. Other obligations include payment of treaty reinsurance premium generally payable quarterly. The ability to pay claims and reinsurance claims punctually is very important to maintain the Company's reputation, self-confidence of the stakeholders and certainty of support from reinsurers.

For the purpose of managing liquidity risk, the management monitors and maintain the amount of cash and cash equivalent deemed adequate to finance the operation of the Company and its subsidiaries and to cope with impacts of cash flow fluctuation. The management also conducts regular evaluation on projected and actual cash flows including debt maturity schedule, continuously reviews the financial market to secure optimal sources of financing.

To maintain a healthy liquidity, the Company always adopts an effective management for its premium receivable. Therefore, policies for determining the age of premium receivable is very important. At present, maximum age of premium receivable is 60 (sixty) days, which is consistently applied.

- Legal Risk

Legal Risk is a risk which arises as a result of legal actions and/or weakness in legal aspects.

The Company always conducts regular review of agreements entered into with third parties with regard to legal aspects contained in the agreements. This review is done to ensure that the agreements are consistent with the applicable standards and rules.

The Company also ensures that the products placed in the market have met the terms and conditions set out in applicable laws. Before they are offered to prospective insureds in the market, the Company has also ensured that these products have been registered with the relevant authority.

- Compliance Risk

Compliance Risk is a risk which arises from the Company's noncompliance with and/or failure to perform laws and regulations and rules applied to the Company.

The Company maintains a director who is in charge of compliance function in order to meet the requirements of applicable laws. The Company's compliance function ensures that all applicable laws and regulations have been performed consistently by all work units. The compliance function is also assigned to ensure that all SOPs in place are still relevant to the existing business process by conducting a regular review with the relevant work units. Other efforts as a form of compliance risk control by the compliance function are by making sure that the Company always orderly submits its reporting obligation accurately and in timely manner. As part of its obligations to regulators, the Company always submits its reporting obligation accurately and in timely manner.

- **Reputation Risk**

Reputation Risk is a risk which arises as a result of decrease in the level of confidence of the stakeholders as originated from negative perspective toward the Company.

To address complaints from customers, the Company has a Contact Center in place which can be accessed by insureds and through which they can voice their complaints or make inquiries with respect to services related to insurance products, policy closing process, premium payment or claim settlement services. Each complaint and enquiry raised by an insured will be recorded and settled by the relevant unit according to the specified standard services.

As part of the Company's efforts to increase the trust of insureds in the insurance guaranty services they have, the Company ensures that the insureds will receive quick and easy services for their claims according to the guaranty provided in the policy agreement.

4. Anti-Fraud

The Company is committed to doing businesses fairly, justly, reliably and without punishable acts of corruption and bribery. This commitment has been built since the Company is aware that negative acts will have material effects on the name, reputation, and continuity of its business.

A. Implementation of Anti-Fraud Strategy

Pursuant to OJK Regulation Number 46/SEOJK.05/2017 on Fraud Control, Implementation of Anti-Fraud Strategies, and Anti-Fraud Strategy Report by Insurance Companies, the Company has developed policies on anti-fraud strategies. The Board of Directors has required all the organizational units within the Company to have direct involvement in the implementation of the anti-fraud strategies. Every individual in PT Asuransi Bintang Tbk is required to understand and apply the cultural values and code of ethics set by the Company and actively participate in protecting the assets and reputation of the Company.

For the purpose of implementing the fraud control and strategies, the management has conducted active monitoring through the following measures:

- 1) Developing anti-fraud culture and concern at all levels of the organization by:
 - i. making sufficient communication to all levels of the Company's organization regarding behaviors that constitute a fraud;
 - ii. developing and monitoring the application of code of ethics for prevention of fraud by all levels of the organization.
 - iii. developing and monitoring the implementation of anti-fraud strategies.
- 2) Developing the quality of human resources (HR), particularly in relation to the improvement of effective performance of duties and fraud control;
- 3) Monitoring and evaluating any fraud incident and determining further actions;
- 4) Effective internal communication channel of the Company so that all levels of organization understand and comply with the policies and procedures in place including fraud control policies;

- 5) The Company continually increases the effectiveness of its internal control system, policy determination and control procedures intended, among other things, for the purpose of implementation of anti-fraud strategies;
- 6) Determining the separation of functions in the performance of the Company's activities at all levels of the organization; separation of functions, among other things, those doing acceptance, claims and finance processes so that each party related to the activity has no chance of committing and concealing a fraud;
- 7) Information system control which supports electronic processing, storage, and security of data to prevent possible occurrence of fraud; and
- 8) Other controls in fraud control such as control of physical assets and documentation.

B. The prevention taken includes:

- 1) Building anti-fraud culture and concern at all levels of the organization, including socialization of the Company's core values, which are trust & respect, spirit, awareness, customer focused and teamwork through adequate communication to all levels of the organization;
- 2) Signing of letter of undertaking by all employees of the Company;
- 3) Conduct of Know Your Employee procedure through recruitment system control, transfer and rotation process of employees and block leave policies including pre-employee screening;
- 4) Enforcement of the Company's Code of Conduct;
- 5) Improving the effectiveness of supervision;
- 6) Identifying risks which may occur including fraud risk for each work unit and also mitigating the risk to minimize the occurrence of fraud risk;
- 7) Developing and conducting monitoring on the implementation of Standard Operating Procedures, applying internal control system within the Company, among other things, by applying dual control and segregation of duties in each operational process of the Company;

- 8) For the purpose of premium and other payments the Company adopts cashless payment system and/or receipt;
- 9) The Company has provided Virtual Bank Accounts for customer's ease of payment of premium and the virtual bank accounts are identified in invoices;
- 10) The Company has Credit Control Unit in place to collect and monitor any outstanding premiums of the insured.

C. The Company has a system in place to detect any fraud which may occur

The Company endeavors to control frauds by adopting adequate internal control system and implementing early warning system through whistleblowing system and other measures to prevent frauds. The measures the company has taken to control frauds include:

- 1) Regular and continuing inspection of Audits;
- 2) Separation of functions in the organization's units by adopting segregation of duties by applying checker, maker and approval processes and reconciliation at each business process;
- 3) Applying limit of authority and authorization according to function, responsibility and competence;
- 4) Implementing Whistle Blowing;

The Company has a whistleblowing system in place as a channel by which aspirations are reported and raised safely and assured to be confidential so that the Company's employees can participate actively in keeping and disclosing issues related to misconducts and/or frauds, including, but not limited to bribery and corruption;

5) Surprise Audit

For the purpose of a Surprise Audit, reference is made to the Audit Policies which form an integral unit of applicable Internal Audit policies;

6) Surveillance System

Surveillance system is a testing and inspection done without the knowledge or notice of the party tested or inspected. Surveillance is an investigation technique based on observation and recording of physical facts, activities and movements alleged to be part of a fraud;

- 7) Implementing internal control system / a control which attaches to any business process and the system or application used in the ongoing operation of the Company.

D. Investigation, Reporting and Sanction

- 1) Investigation of Frauds

Some factors are considered whether an alleged fraud is required to be investigated or not based on certain criteria. The company sets Investigation policies and procedures as a reference in the implementation.

- 2) Case Handling and Reporting

To mitigate possible material and immaterial losses, after the instigation result concludes that a fraud has occurred, handling of the fraud case as confirmed by the investigation result will be further done by the Human Resources Group (HRG) and the Legal Unit. Handling of the case is reported to the Board of Directors for further actions and sanctions. The Company also regularly submits a report on implementation of anti-fraud strategies to OJK.

- 3) Communication with Stakeholders

By taking into consideration the type of the incident and the level of publicity of the case, the Fraud Handling Team may make a decision to explain openly to all interested parties.

- 4) Imposition of Sanctions

In handling a fraud, the Company consistently takes firm actions against those committing it, by terminating employment, issuing a Warning Letter and/or reporting to the relevant authority. In the event that a breach case is reported to the relevant authority or the police, the sanction to be imposed is subject to applicable laws and regulations. The parties authorized to impose sanctions on those committing a fraud are as follows:

- i. Board of Commissioners, if breach involves Directors of the Company.
- ii. Board of Directors, if breach involves Employees of the Company.

E. Monitoring, Review and Further Actions

- 1) **Monitoring and Review**
Effectiveness of anti-fraud strategies implemented is always monitored and reviewed so that any deficiencies found in the execution of the program can be corrected for efficient and effective execution of the program. Each fraud accident will be a lesson learning to the organization, so the relevant working units must conduct a review and correct any deficiency which has caused a fraud.
- 2) **Further Actions**
Any fraud accident is followed up by a remediation process, so that losses can be suppressed and chances of recurrence can be minimized.
The Company has a fraud reporting system in place in which each and all fraud accidents are recorded, included, but not limited to bribery and corruption. All information / data on fraud accidents is documented, maintained for regular review and improvement.
- 3) Based on the above, the Company has a control in place to prevent, control and monitor, and follow up any fraud. Implementation of anti-fraud strategy in the Company involves all units in the Company's organization, from Commissioners, Directors, to all employees according to their respective functions and responsibilities so that the strategy can run well.

Table – Internal Deviation during 2023

Internal Fraud	Number of Cases committed by					
	Management		Permanent Employee		Non-Permanent Employee	
	2022	2023	2022	2023	2022	2023
Number of Internal Frauds	-	-	-	-	-	-
Settled	-	-	-	-	-	-
Under settlement process	-	-	-	-	-	-
No settlement effort yet	-	-	-	-	-	-
Followed up by legal process	-	-	-	-	-	-

5. Whistleblowing Policy

The Company is aware of the importance of Whistleblowing Policy to promote and maintain conformity of employee's behaviors, which is part of an internal control of compliance with Code of Ethics and Code of Conduct, particularly in reducing the risk of noncompliance with the Company Regulations and misuse of authority. The Company has Whistleblowing Policies in place as a means to encourage Individuals in the Company to report any breach and/or fraud which occurs within the Company.

a. Purposes of Whistleblowing System

- 1) As a means for the whistleblower to report any fraud, violation of the law, company regulations, Code of Ethics and Code of Conduct, and conflict of interests without being afraid or concerned since the confidentiality is guaranteed.
- 2) So that any fraud which has occurred can be detected and prevented as early as possible.

b. Types of Complaint

Types of complaint which may be raised through whistleblowing line include:

- 1) Fraud;
- 2) Violation of law;
- 3) Breach of Company regulations;
- 4) Breach of code of ethics;
- 5) Breach of conflict of interests;
- 6) Other analogous events.

c. Whistleblowing Mechanism

Someone who is a whistleblower must have a ground that the person being reported has taken part in an act that violates Code of Ethics and Code of Conduct. All reports coming in to the whistleblowing system will be followed up and the Company will keep the identity of the whistleblower confidential and give protection to him/her.

d. Protection to Whistleblower

If a whistleblowing is proved to be true, the Company will give protection to the whistleblower. This protection includes:

- 1) Guaranteed confidentiality of the whistleblower's identity and the content of the whistleblowing;

- 2) Guaranteed protection from treatments that harm the whistleblower;
- 3) Guaranteed protection from possible threat, intimidation, punishment or inconvenience from the person being reported.

e. Means of Complaint

The Company has opened means of complaint by email address:

bintang.bersih@asuransibintang.com

6. Stakeholders' Explanation

a. Stakeholders

Below is the explanation of the stakeholders in the implementation of sustainable finance. The company gets the involvement of stakeholders in any decision making and strategic determination for the Company, including opinion in determining topics of priority.

Stakeholder	Interest	Method of Involvement
Shareholder	<ul style="list-style-type: none"> Financial Performance Clear and up-to-date information relating to corporate actions and strategic directions Non-financial performance 	<ul style="list-style-type: none"> Annual Statements Annual General Meeting of Shareholders Extraordinary General Meeting of Shareholders (if any)
Insured	<ul style="list-style-type: none"> Product Research and Development Branding Insured needs Transparent product information 	<ul style="list-style-type: none"> Social Media Sales Channels Customer complaint handling services, either internally or as provided by the Authority Supply of information on official website of the company
Employee	<ul style="list-style-type: none"> Occupational health and safety Personnel Development 	<ul style="list-style-type: none"> Internal line of communication Gathering

	<ul style="list-style-type: none"> • Personnel Welfare 	<ul style="list-style-type: none"> • Training, seminar and certification
Regulator/Government	<ul style="list-style-type: none"> • Compliance with regulations • Supervisory function by Financial Services Authority (OJK) and Indonesia Stock Exchange (BEI) 	<ul style="list-style-type: none"> • Reporting to regulators and other relevant institutions • Regulation socialization and public hearing
Mass Media	<ul style="list-style-type: none"> • Company's external means of communication • Access to information on company's performance 	<ul style="list-style-type: none"> • Public expose • Press release • Annual reports

7. Challenges in the Implementation of Sustainable Governance

In general, the challenge faced by the Company externally is that there is still not even socialization regarding the issue of sustainable finance, especially about how important it is to preserve the environment. Meanwhile, internally, socialization and training is needed to understand sustainability issues and provide guidelines for implementing sustainable financial actions within the Company

CHAPTER VI

SUSTAINABLE PERFORMANCE

I. Sustainable Cultural Building Activities

PT Asuransi Bintang Tbk's sustainability is reflected from its work values and cultures, which are Spirit, Customer Focus, Awareness, Trust and Respect and Team Work.

Cultural internalization starts from the Board of Commissioners and Board of Directors up to each work unit head to all employees of PT Asuransi Bintang Tbk, to achieve a series of Go Green programs and actively manage the environment. In addition, PT Asuransi Bintang Tbk also raises collective awareness to maintain assets and office inventories and the environment around it.

II. Economic Performance

Economic Performance, which is the basis for operation of the Company's business for all its work units and which is reported regularly to the Board of Directors and OJK can be seen in the data below:

III. Social Performance

Apart from giving contribution in the form of economic performance, PT Asuransi Bintang Tbk also gives a Social Performance contribution as described below:

A. Labor

- 1) Bring the Best Human Resources
- 2) Composition of Workers
- 3) Equal Opportunity in Employment
- 4) Percentage of Personnel Remuneration Remains at the Lowest Level in Relation to Minimum Regional Wage
- 5) Training and Development of Personnel Capabilities
- 6) Working Environment

The Company make improvements in the quality of Human Resources, among other things: competencies through education, training, and employee development in line with the vision and mission of the Company. Types of the training organized include:
Number of trainings and participants at the Company during 2023:

Number of training at PT Asuransi Bintang Tbk during 2023

No	Name of Training	Frekuensi Event	Excution Time
1	Pelatihan Produk AFI	1	Januari
2	Pengenalan Produk Asuransi Fleksi InveSTAR	1	Januari
3	Induction Training PT Asuransi Bintang, Tbk Batch 1	1	Januari
4	Seminar Online Strategy Risk Management - A Focus On Fraud	1	Februari
5	Seminar Online HR Audit & Menyusun Program Kerja HR Sebagai Langkah Pengendalian Risiko Operasional Perusahaan	1	Februari
6	Training APU-PPT 2023	1	Februari
7	Pelatihan Sertifikasi PAYDI	1	Februari
8	Basic Communication Lvl 1	1	Maret
9	Budaya Perusahaan PT. Asuransi Bintang	1	Maret
10	Seminar Online Risk Management Strategy In The Hardening Insurance Market	1	Maret
11	Mengintegrasikan Budaya Risiko Pada Penerapan GCG Organisasi	1	Maret
12	Training SOP Penutupan Polis & SOP Klaim	1	April
13	Seminar Online Project Risk Management For LKKNB	1	April
14	Pengawasan Entitas Dalam Lingkup Tata Kelola Risiko & Peran Internal Audit Dalam MR	1	Mei
15	Seminar Online Top Risk 2023 Bagi LKKNB Dan Industry Asuransi Pada Umumnya	1	Mei

16	Training Kode Etik & Perjanjian Kerja Bersama (PKB) Perusahaan	1	Mei
17	Investasi dan Manajemen Aset	1	Mei
18	Program Belajar Mandiri A30 - Ekonomi	1	Mei
19	Pelatihan Sertifikasi Qualified Chief Risk Officer (QCRO)	1	Mei
20	Sharing Session Cara Membaca Fund Fact Sheet Sub Dana Investasi	1	Mei
21	Product Knowledge - Motor Vehicle	1	Juni
22	Seminar The Asia Pacific PAI-SOA Joint Symposium	1	Juni
23	Seminar Online Insurance Digital Ecosystem	1	Juni
24	Seminar Online Digital Risk Management	1	Juli
25	Webinar Decision Making Under Uncertainty	1	Juli
26	Sertifikasi Operator K3 Umum	1	Juli
27	Marine Cargo Insurance	1	Juli
28	Kupas Tuntas Praktis Pajak Atas Natura	1	Juli
29	Bedah Polis & Claim Asuransi Property	1	Juli
30	Product Knowledge - Asuransi Property	1	Juli
31	Sosialisasi Career Path 2023	1	Juli
32	Online Training Behavioral Event Interview (BEI)	1	Agustus
33	Training Internal Audit ISO 9001:2015	1	Agustus
34	Training CAR/EAR Insurance	1	Agustus
35	Asuransi Umum	1	Agustus
36	Sharing Session Penggunaan SFA	1	September
37	Junior Sales Training	1	September

38	Product Knowledge - Asuransi Marine Cargo	1	September
39	Risiko Kendaraan Bermotor Listrik Berbasis Baterai (KBLBB) Dikaitkan Dengan Jaminan Polis Standar Asuransi Kendaraan Bermotor Indonesia	1	September
40	Sharing Session Update Fund Fact Sheet - Oktober 2023	1	Oktober
41	Seminar Pendidikan Profesionalisme (A80) Periode III Tahun 2023	1	Oktober
42	Bedah Polis Property All Risks	1	Oktober
43	Rencana Aksi Keuangan Berkelanjutan	1	Oktober
44	Workshop Internal Control COSO-2013	1	November
45	Workshop Standar Audit Internal & Kode Etik Profesi	1	November
46	Risiko & Modelling Risiko Bencana Alam	1	November
47	Pencegahan dan Penanggulangan Bahaya Kebakaran	1	November
48	International Financial Reporting Standard (IFRS) 17 / PSAK 74	1	November
49	Webinar Performing an Effective Quality Assessment	1	November
50	Sosialisasi Penerbitan Polis Auto Underwriting - West Region	1	Desember
51	Sosialisasi Penerbitan Polis Auto Underwriting - East Region	1	Desember
52	Webinar Advanced Risk-based Auditing	1	Desember
53	ISO 27001:2022 Awareness Training	1	Desember

54	ISO 27001:2022 Internal Audit Training	1	Desember
55	Seminar Online Port dan Terminal Operators Liability Insurance	1	Desember
56	Pelatihan Manajemen Risiko	1	Desember

IV. Environmental Performance

In order to achieve an ecofriendly insurance company, one of the efforts made by PT Asuransi Bintang Tbk is implementing a sustainable finance, as provided in POJK No. 51/POJK.03/2017 on Application of Sustainable Finance by Financial Services Institutions, Issuers and Public Companies

V. Responsibility for Product Development

The Company continues its effort to make innovations in product development and product services. The Company is doing this in an effort to provide products and services that meet people's needs. In product development and innovation, the Company through the Product Development Committee also considers the aspects of sustainable environment in the services and design of the products to be put in the market.

Since 2021, the Company has marketed certain products digitally through its digital distribution channel.

A. Digital Products

As the digitalization era has been developing so fast nowadays, PT Asuransi Bintang Tbk has strategies in marketing its products through Digital Distribution. Digital distribution will be upgraded in stages on digital platform of the Company.

No	Name of Product	Description of Product	Product Impact
1.	Bintang Griya Insurance	Bintang Griya Insurance product is extended from Property All Risk insurance product which is specifically intended for residential houses. It also provides protection from all losses or physical damage to the insured property, which is sudden, unexpected and unintentional in nature to the extent not excluded by the Policy. In addition, this policy also provide protection from business interruption caused by losses or physical damage secured by the policy. This policy also provides additional benefits in the form of payment of costs for medical treatment due to accident incurred by the house occupant, payment of house rent if the house cannot be occupied due to the risks secured by the policy and reimbursement of expenses due to legal liability claim against a third party. This product is offered for marketing digitally / electronically in order not only to reduce meeting in person during the pandemic, but also to reduce the use of paper because documents are in digital / electronic form.	a. Positive Impact on the Environment <ul style="list-style-type: none"> - efficiency as the use of paper is reduced. - efficiency as carbon wastes generated by printed papers / printers are reduced. b. Positive Impacts on Customers <ul style="list-style-type: none"> - Time efficiency in policy closing and benefit claim. - Raising Customer's awareness of participation in keeping the environment.
2.	Bintang Oto Insurance	Bintang Oto Insurance product is offered in the market digitally to provide protection of motor vehicles from accidents, malicious	a. Positive Impact on the Environment <ul style="list-style-type: none"> - efficiency as the use of paper is reduced.

		acts, thefts, fires, natural disasters, riots and commotions, terrorism and sabotage, and other risks secured by the policy. This product also provides additional insurance benefits in the form of payment of transportation cost and road emergency assistance, and freedom to use authorized repair shop.	<ul style="list-style-type: none"> - efficiency as carbon wastes generated by printed papers / printers are reduced. b. Positive Impacts on Customers <ul style="list-style-type: none"> - Time efficiency in policy closing and benefit claim.
--	--	---	---

B. Product Development Innovation

The product innovation that is still in development stage has included product features that support sustainable finance:

No	Name of Product	Description of Product	Product Impact
1.	Index-Based Crop Insurance	This Index-Based Crop Insurance (IBCI) product provides insurance benefits in the form of a payment if during the coverage period there is insufficiency or excess in soil humidity as compared to the agreed index of soil humidity levels.	a. Positive impacts on the Environment <ul style="list-style-type: none"> - Reducing emission of carbon dioxide gas. - Reducing the impact of draught in plantation areas. b. Positive impacts on Customers <ul style="list-style-type: none"> - Time efficiency in policy closing and benefit claim. Help manage plantations / crops.

Surat Pernyataan Anggota Dewan Komisaris dan Anggota Direksi Tentang Tanggung Jawab atas Laporan Keberlanjutan Tahun 2023 PT Asuransi Bintang Tbk
Statement Letter from the Board of Commissioners and the Board of Directors
Regarding the Responsibility on the 2023 Sustainability Report PT Asuransi Bintang Tbk

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Keberlanjutan (Sustainability Report) PT Asuransi Bintang Tbk tahun 2023 telah dimuat secara lengkap dan bertanggung jawab penuh atas kebenaran isi Laporan Keberlanjutan perusahaan. Demikian pernyataan ini dibuat dengan dengan sebenarnya.

Jakarta, 29 Maret 2024
Jakarta, March 29, 2024

Anggota Dewan Komisaris,
Board of Commissioners



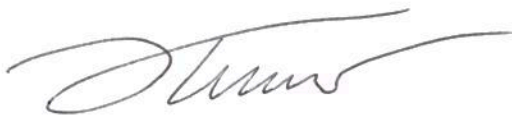
Shanti L. Poesposoetjipto, Dipl. Ing
Presiden Komisaris
President Commissioner



Petronius Saragih, Drs, S.H, M.H, MSc, AMRP
Komisaris
Commissioner



Dr. Chaerul Djusman Djakman, CA, CSRS, CSRA, AMRP
Komisaris Independen
Independent Commissioner



Krishna Suparto, S.Sos, AMRP
Komisaris Independen
Independent Commissioner



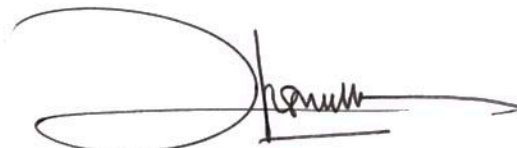
Ir. Ronald Waas, MIA
Komisaris Independen
Independent Commissioner



We, the undersigned, declare that all information in the Sustainability Report PT Asuransi Bintang Tbk for the Financial Year 2023 has been presented in its entirety and we are fully responsible for the accuracy of the contents of the Company's Sustainability Report.

Jakarta, 29 Maret 2024
Jakarta, March 29, 2024

Anggota Direksi
Board of Directors



Dr. Hastanto Sri Margi Widodo, S.Kom, Mengsc
Presiden Direktur
President Director



Reniwati Darmakusumah, S.E, AAAIJ, AMRP
Direktur
Director



Dr. Jenry Cardo Manurung, S.E, M.M, AMRP
Direktur
Director



Ir. Zafar Dinesh Idham, MBA, AMRP
Direktur Kepatuhan
Compliance Director





Kantor Pusat

Jl. RS Fatmawati No.32
Jakarta 12430
Telp : 021 - 7590 2777
Fax : 021 - 7590 2555, 021 - 765 6287
cs@asuransibintang.com
www.asuransibintang.com

-  **asuransibintangbk**
-  **asuransibintangofficial**
-  **asuransibintang**
-  **asuransibintangofficial**

Call Centre
1500 481

SMS Centre
0838 888 4581

WhatsApp
0852 1955 3416