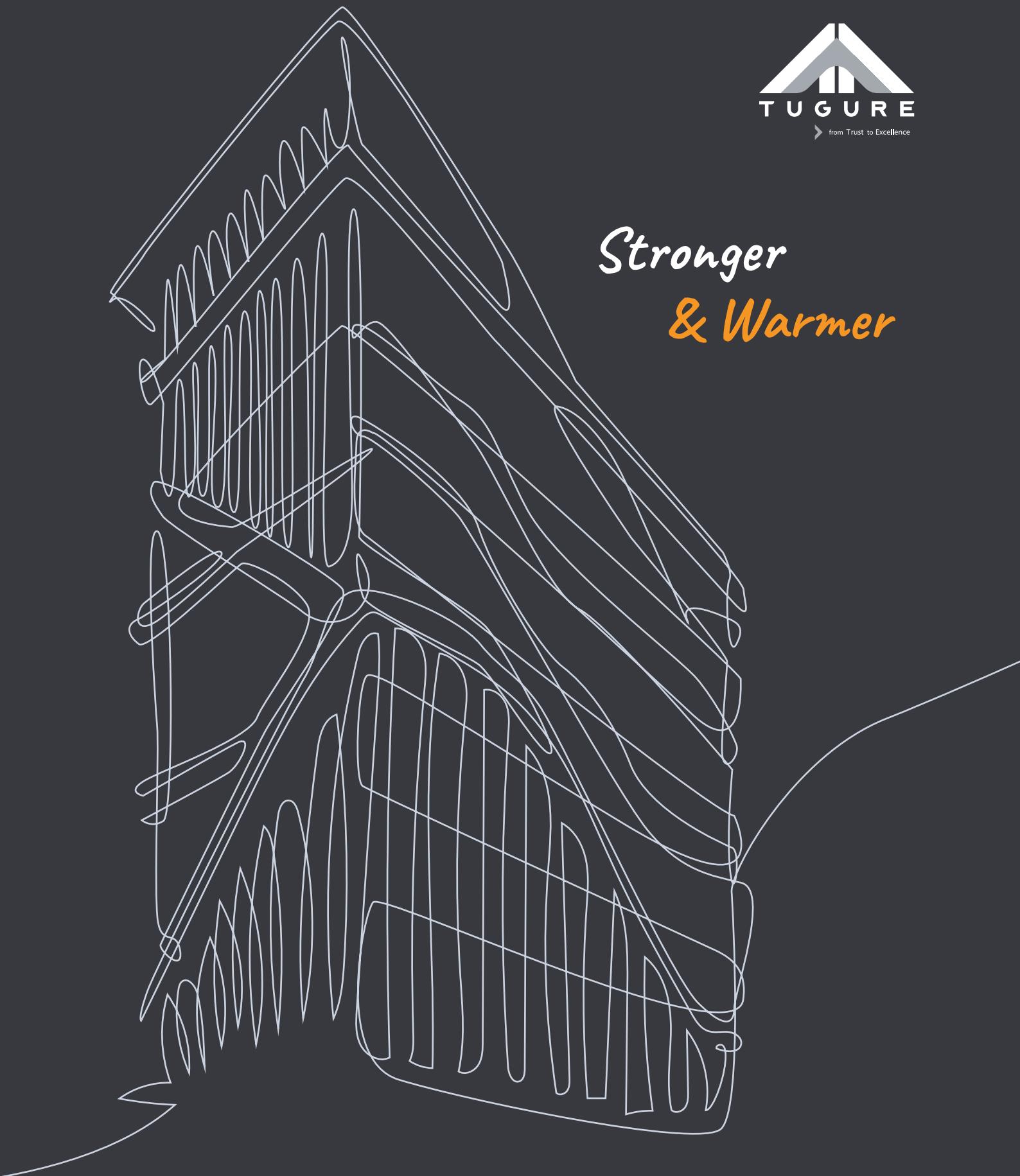
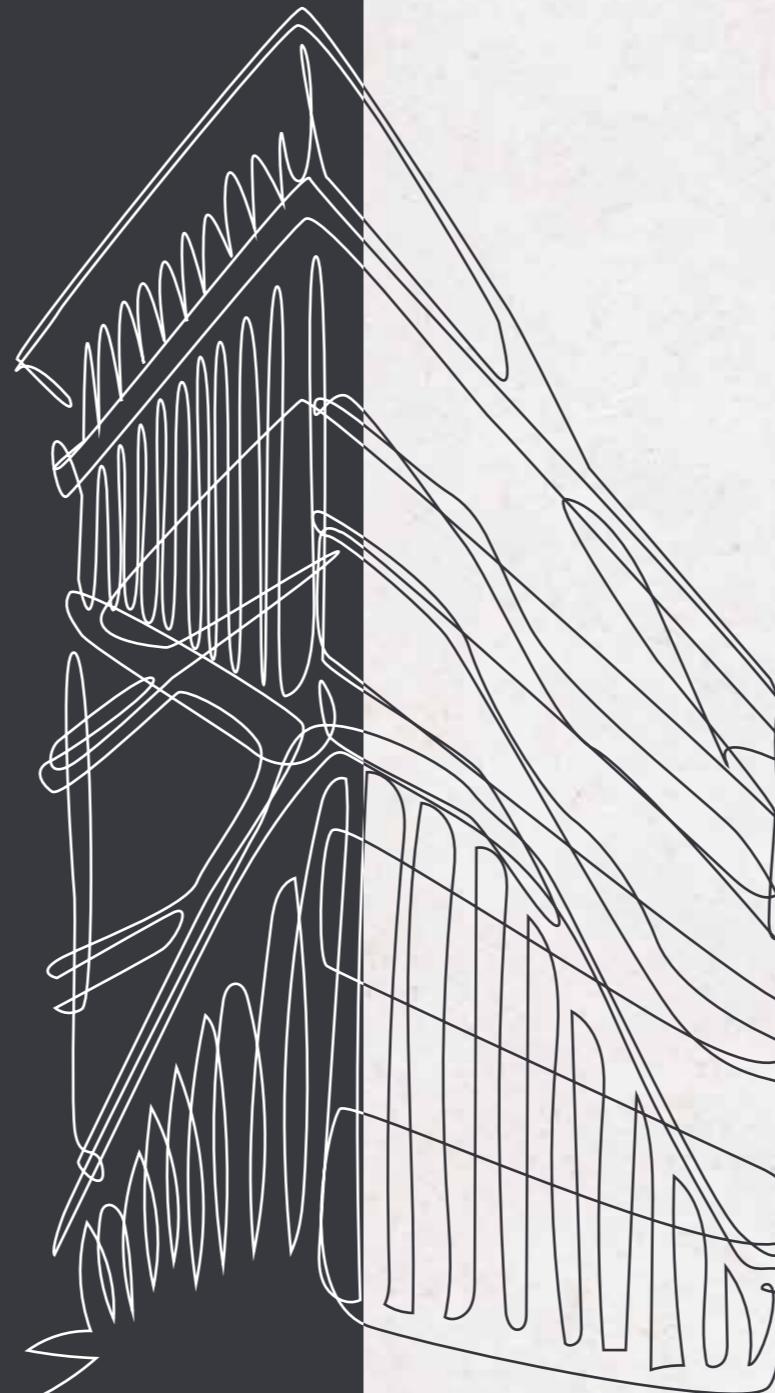




Stronger
& Warmer





Stronger **& Warmer**

Di Tugure, kami percaya bahwa masa depan adalah milik kami. Keyakinan ini tumbuh selama lebih dari tiga dekade, dimana kami membangun bisnis dengan menjaga kepercayaan para nasabah dan mitra usaha. Ditunjang dengan fundamental Tugure yang semakin kuat (*Stronger*), serta layanan prima yang semakin berfokus pada pengalaman nasabah (*customer experience*) yang lebih hangat (*Warmer*) dan penuh perhatian, kami yakin Tugure memiliki masa depan yang cerah sebagai perusahaan reasuransi terbaik dan terdepan di Indonesia dengan kapasitas sebagai pemain industri reasuransi regional.

In Tugure, we believe that the future belongs to us. This belief has grown for more than three decades as we built our business by maintaining the trust of our customers and business partners. Supported by Tugure's Strong Fundamental, as well as our excellent services that focused on delivering Warmer and attentive customer experience, we believe Tugure has a bright future as the best and leading reinsurance company in Indonesia with regional capacity.

Visi

Vision

Menjadi Perusahaan Reasuransi dengan tingkat profitabilitas yang optimal dan berkelanjutan dengan kapasitas regional

To be a Reinsurance Company that generates optimal and sustainable profitability with regional capacity

Misi

Mission

- Melayani dan membantu mengembangkan kemampuan bisnis perusahaan asuransi melalui kerjasama reasuransi.

Serve and assist in enhancing insurance companies through reinsurance cooperation partnerships.

- Menciptakan nilai tambah berkesinambungan bagi para pemegang saham.

Create sustainable added value to shareholders.

Nilai-Nilai

Values

TRUST

Kami berusaha menjaga kepercayaan bersama di antara nasabah dan mitra usaha kami dan menjadikannya tujuan utama Perusahaan. We maintain mutual trust of our customers and partners and put it as the main objective of the company.

UNDERSTAND

Kami selalu mencoba memahami apa yang nasabah inginkan supaya kami bisa memberikan layanan terbaik. We understand the needs of our clients as to serve them better.

GAIN TOGETHER

Kami akan selalu berusaha menyediakan solusi terbaik supaya bisa saling menguntungkan bagi semua nasabah. We extend the best solution to provide greater benefits to all customers.

UNIQUE

Melalui produk-produk dan layanan kami yang dapat disesuaikan, kami berupaya menciptakan citra yang unik untuk membedakan kami dari para pesaing. Through customize products and services, which make us more competitive compared to other reinsurance companies.

RELIABLE PARTNER

Kami secara berkesinambungan meningkatkan reputasi dan kehandalan kami dengan mengimplementasikan kebijakan-kebijakan dengan cepat dan tepat waktu. We, in sustainable basis, improve reputation and reliability by implementing policies quickly and punctually.

EXCELLENCE

Kami berkomitmen untuk selalu menyediakan layanan yang unggul, memberikan solusi dan melampaui harapan tertinggi nasabah. We are committed to provide excellence service and best solutions to serve our customers beyond their expectation.

SEJARAH PERUSAHAAN

COMPANY HISTORY



Fundamental yang Lebih Kuat

Stronger Foundation

Kapitalisasi Perseroan yang semakin baik, profil bisnis yang moderat, hingga kinerja *underwriting* yang dikelola secara profesional, menunjukkan fundamental bisnis Tugure yang semakin kuat, sehingga memungkinkan kami untuk menyediakan kapasitas yang lebih besar dan memberikan layanan yang prima bagi partner bisnis kami.

The Company's better capitalization, moderate business profile, and professionally managed underwriting performance, show that Tugure's business fundamentals are getting stronger, which enable us to provide greater capacity and excellent service to our business partners.



SAMBUTAN PRESIDEN DIREKTUR

MESSAGE FROM THE PRESIDENT DIRECTOR

“

Para Pemangku Kepentingan yang Terhormat,

Tugure tetap berkomitmen penuh untuk menciptakan portofolio bisnis yang optimal bagi para pemegang saham, dan kami bersyukur karena tetap mampu menghasilkan keuntungan yang baik di 2020.

Tugure remains fully committed to create an optimum business portfolio for our shareholders, and we are grateful for being able to deliver good profits in 2020.

Namun demikian, pada tahun 2020 Tugu Re berhasil memanfaatkan momentum kondisi ekonomi sehingga mencatat kenaikan hasil investasi hingga 147%, melebihi anggaran yang telah ditetapkan. Perusahaan juga mampu mengelola *loss ratio* dengan sangat baik dan mempertahankan RBC (*Risk-Based Capital*) di atas 226%, serta membukukan hasil usaha positif yang terus berlanjut pada kuartal I/2021.

Dari sisi manajemen risiko, Perusahaan menerapkan 2 program prioritas dalam penanganan pandemi COVID-19, yakni dari sisi kesehatan karyawan dan proses bisnis. Untuk penanganan kesehatan karyawan, Perusahaan menerapkan peraturan dimana karyawan rata-rata menjalankan 30% jam kerja di kantor, melakukan tes rutin untuk pengecekan kesehatan karyawan, serta memaksimalkan dukungan IT untuk mendukung aktivitas karyawan sejak Januari 2020.

Untuk penanganan COVID-19 dalam proses bisnis, Perusahaan antara lain menjalankan digitalisasi otorisasi (*digital authorization*), meningkatkan kehati-

Dear Our Respected Stakeholders,

Throughout 2020, aligned with the national economic situation, the insurance and reinsurance industries were also affected by the COVID-19 pandemic. The slowdown of the insurance industrial performance, which began in March 2020, causing a ripple effect for reinsurance companies, in which the pandemic reinforced risk appetite adjustments, causing Tugu Re's gross premiums to fall by 14% in 2020 compared to 2019.

However, in 2020 Tugu Re was able to take advantage of the economic momentum and eventually managed to record an increase in investment returns of up to 147%, exceeding the set budget. The Company was also able to manage the loss ratio quite well and maintain its RBC (*Risk-Based Capital*) above 226%, as well as recorded a positive operating result that continued into the first quarter of 2021.

In terms of risk management, the Company implemented 2 priority programs in an effort to overcome the COVID-19 pandemic, which include programs related to employee health and business processes. For employee health, the Company implements a regulation where employees work on an average of 30% of their working hours in the office, carry out routine tests for health checks, and are able to take full advantage of IT support to support their activities since January 2020.

For COVID-19 handling programs in terms of business processes, the Company carries out digital authorization, increases prudence in business acceptances –



Jakarta, Desember 2020
Jakarta, December 2020

Adi Pramana
President Director
President Director

hatian dalam akseptasi bisnis –terutama pada sektor yang terdampak pandemi– dan menjaga aset dolar AS di atas liabilitas demi menghindari risiko nilai tukar.

Klaim yang dibayarkan Perusahaan di masa pandemi tumbuh 42% dibandingkan tahun sebelumnya. Lebih dari 50% peningkatan ini didominasi oleh percepatan penyelesaian klaim karena kejadian bencana alam di awal tahun 2020, yakni 2 kali banjir, serta pencairan asuransi kesehatan. Hal ini merupakan bukti atas komitmen Tugu Re dalam membantu para mitra usaha dalam melancarkan *cashflow*, yang sangat penting di masa seperti ini.

Tugu Re juga telah mengimplementasikan sejumlah langkah dan kebijakan untuk menghadapi era *New Normal*. Beberapa langkah strategis yang dilakukan Perusahaan secara berkelanjutan, yaitu penajaman akseptasi bisnis berbasis risiko (dengan mempertahankan praktik pencadangan teknis yang sehat) serta implementasi skenario uji stres untuk mempertahankan kinerja utama (dan sebagai langkah antisipasi) bahkan dalam kondisi terburuk sekalipun.

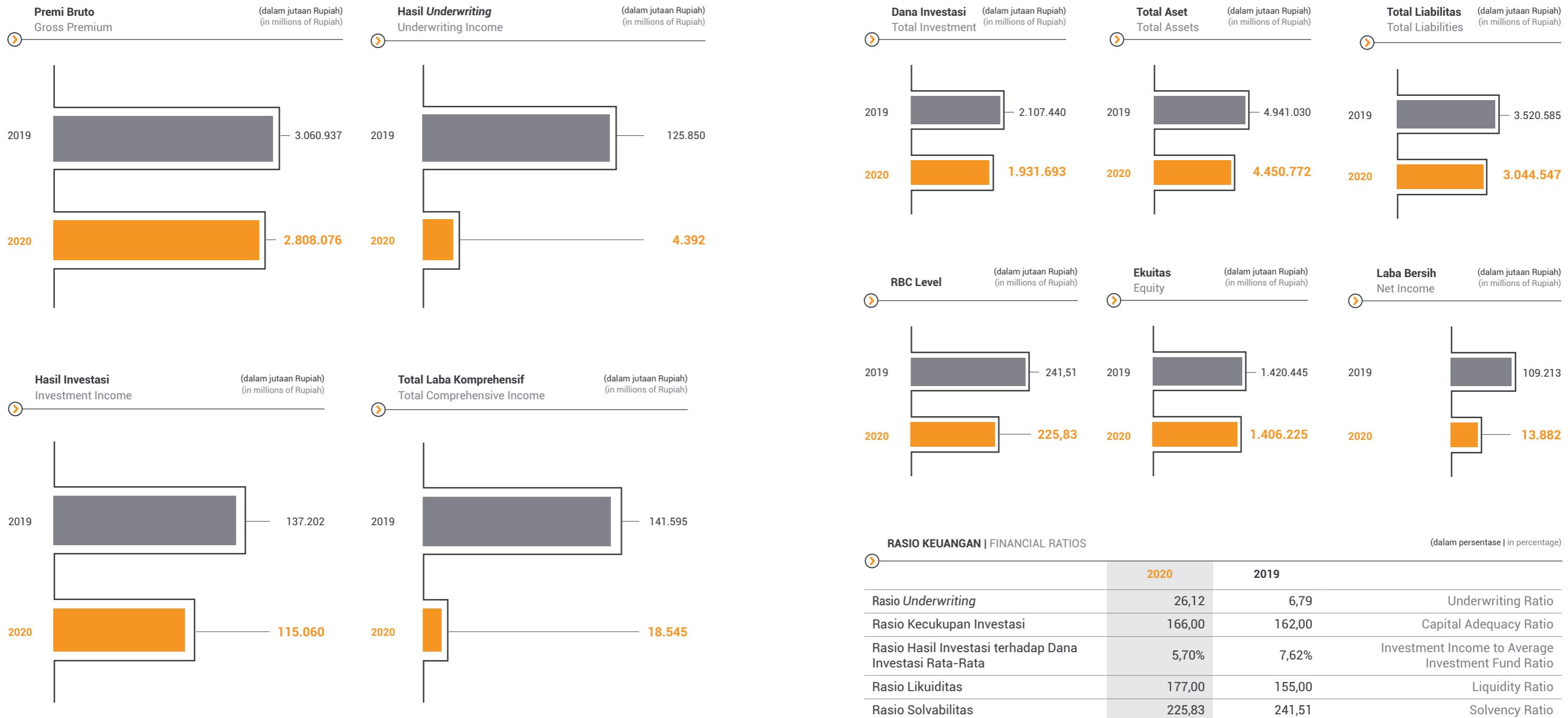
especially in sectors affected by the pandemic– and keeps its US dollar assets above liabilities to avoid exchange rate risk.

Claims paid by the Company during the pandemic grew 42% compared to the previous year. More than 50% of this increase is dominated by the accelerated claim settlement due to natural disasters in early 2020, where there have been 2 floods, as well as disbursement of health insurance. This is a testament to Tugu Re's commitment in supporting a smooth cash flow for our business partners, which is crucial in times like these.

Tugu Re had also implemented a number of initiatives and policies in dealing with the New Normal era. Several strategic initiatives carried out by the Company on an ongoing basis, including sharpening the risk-based business acceptance (by maintaining sound technical reserve practices) and implementing stress test scenarios to maintain key performance (as well as anticipatory measures) even during the worst condition.

RANGKUMAN INFORMASI KEUANGAN 2019-2020

FINANCIAL HIGHLIGHT 2019-2020



Kebijakan Investasi | Investment Policy

Pencapaian kinerja hasil investasi pada tahun 2020 merupakan hasil dari pengelolaan portofolio investasi yang prudent, dengan eksposur investasi yang memiliki kualitas aset yang baik serta tingkat risiko volatilitas yang lebih rendah. Strategi pengelolaan investasi yang prudent dan konservatif ini terbilang efektif dalam menghadapi krisis ekonomi tahun 2020 akibat pandemi COVID-19.

Pencapaian Kinerja hasil investasi tahun 2020 terbilang cukup baik yakni sebesar Rp115 miliar, meskipun realisasi pencapaian dana investasi mengalami penurunan yakni sebesar Rp1,9 Triliun, lebih rendah 8% YoY dari realisasi tahun 2020 yang sebesar Rp2,1 Triliun.

The achievement of investment income performance in 2020 is the result of a prudent investment portfolio management, including investment exposure with good asset quality and lower volatility risk. This prudent and conservative investment management strategy is proven to be effective in dealing with the 2020 economic crisis due to the COVID-19 pandemic.

The result of investment income performance is fairly good, with an amount of Rp115 billion, while the investment fund realization is down by 8% YoY, from Rp2.1 trillion in 2020 to Rp1.9 trillion.



RATING DAN TINGKAT KESEHATAN PERSEROAN

THE COMPANY'S RATING
AND HEALTH LEVEL



Fitch Ratings
2017-2021

A+(idn)

with a Stable Outlook

Rating Tugure menunjukkan kinerja Perusahaan yang tetap stabil sekalipun dihadapkan pada situasi pandemi.

Tugure rating shows the Company's performance remains stable even in the face of a pandemic situation.

2020 RBC Ratio

226%

Tingkat Kesehatan Tugure yang baik merupakan hasil implementasi dari tata kelola perusahaan yang baik.

Tugure's fair Health Level is a result of a good corporate governance implementation.

Layanan yang Lebih Hangat

Warmer Services

Kami menjaga kekuatan tim Tugure demi memberikan solusi terbaik secara konsisten melalui produk terkustomisasi dan layanan prima yang lebih hangat, menyenangkan, dan melampaui harapan para nasabah.

We maintain the strength of the Tugure team in order to provide the best solutions in a consistent manner, through customized products and excellent services those are warmer, more pleasant, and exceeding our customers' expectations.



MANAJEMEN RISIKO & KEPATUHAN

RISK MANAGEMENT & COMPLIANCE



Kinerja Bisnis & Struktur Tata Kelola

Business Performance & Governance Structure

Dewan Komisaris, Direksi, Komite Audit, Audit Internal
Board of Commissioners, Board of Directors, Audit Committee, Internal Audit



Tata Kelola

Governance

Management Risiko Korporasi Tata Kelola TI, Pengawasan Internal, CSA, Sistem Peringatan Dini, Sistem Pelaporan Pelanggaran
Enterprise Risk Management, IT Governance, Internal Control, CSA, Early Warning System, Whistleblowing System



Tata Kelola Risiko

Risk Governance

Prosedur Operasional Standar, Prudential, Komunikasi
Standard Operational Procedure, Prudential, Communication



Kepatuhan & Budaya

Compliance & Culture

Role Modelling, Etika Bisnis
Role Modelling, Business Ethics

Menjamin ketiautan perusahaan atas peraturan yang berlaku melalui Budaya Patuh, antara lain sosialisasi peraturan dan ketentuan yang berlaku, monitoring kepatuhan secara berkala, dan sebagainya.

Ensuring corporate compliance with applicable regulations through the Compliance Culture, including the socialization of applicable rules and regulations, periodic compliance monitoring, and etc.

Meningkatkan pemahaman atas risiko di seluruh lini usaha dan kemampuan mengelola risiko melalui Risk Officer yang kompeten.

Improving risk understanding on each business line and the risk management capability improvement by competent Risk Officer(s).

Menjalankan Sistem Manajemen Risiko yang terintegrasi dengan proses bisnis untuk menjamin pelaksanaan yang efektif.

Operating a Risk Management System that is integrated with business processes to ensure effective implementation.

Menjalankan Sistem Manajemen Risiko yang terintegrasi dengan entitas utama dalam konglomerasi keuangan.

Operating a Risk Management System that is integrated with the main entities in the financial conglomerate.

PEDOMAN PERILAKU

CODE OF CONDUCT

Pedoman Perilaku Perusahaan disusun untuk menjadi acuan perilaku bagi seluruh Insan Tugure sebagai bagian dari usaha pencapaian visi dan misi Perusahaan. Keberadaan Pedoman Perilaku Perusahaan diatur dalam SK Direksi No. 4.00.064.16 tanggal 30 Desember 2016.

Pada hakekatnya Pedoman Perilaku Perusahaan berisi tentang keharusan yang wajib dilaksanakan dan larangan yang harus dihindari sebagai penjabaran pelaksanaan prinsip-prinsip Tata Kelola Perusahaan yang Baik selama melakukan aktivitas operasional Perusahaan dan dalam kehidupan sehari-hari.

Salah satu upaya penerapan Pedoman Perilaku Perusahaan dengan mengikuti dan tunduk pada Peraturan Perundang-Undangan yang berhubungan dengan bisnis Perusahaan dan menjaga integritas tertinggi serta hubungan Perusahaan dalam berperilaku terhadap para pemangku kepentingan.

The Code of Business Conduct is created as a behavioural guidance for all Tugure individuals as part of the efforts to achieve the Company's vision and mission. The existence of the Code of Conduct is set forth in the Decree of the Board of Directors No. 4.00.064.16 dated December 30, 2016.

In essence, the Code of Business Conduct contains the mandatory requirements and restrictions that should be obeyed as an elaboration of the principles of Good Corporate Governance during the Company's operational activities and in everyday life.

One of the efforts implementing the Code of Business Conduct is by following and abiding the laws and regulations related to the Company's business while maintaining the highest integrity as well as the Company's relationship with the stakeholders through certain code of behaviors.

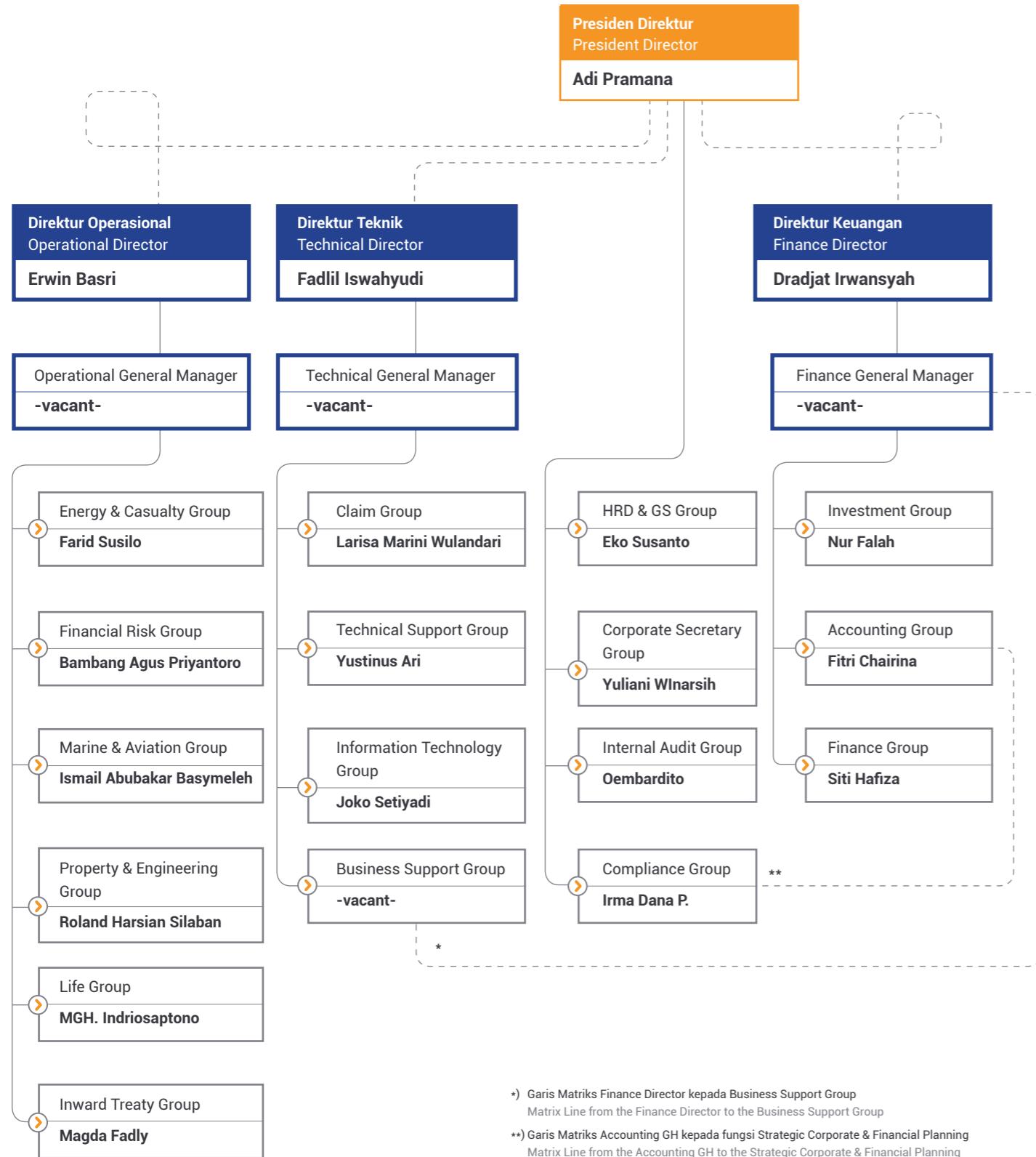
SISTEM PELAPORAN PELANGGARAN

WHISTLE BLOWING SYSTEM



STRUKTUR ORGANISASI

ORGANIZATION STRUCTURE



DEWAN KOMISARIS

BOARD OF COMMISSIONERS



DIREKSI

BOARD OF DIRECTORS

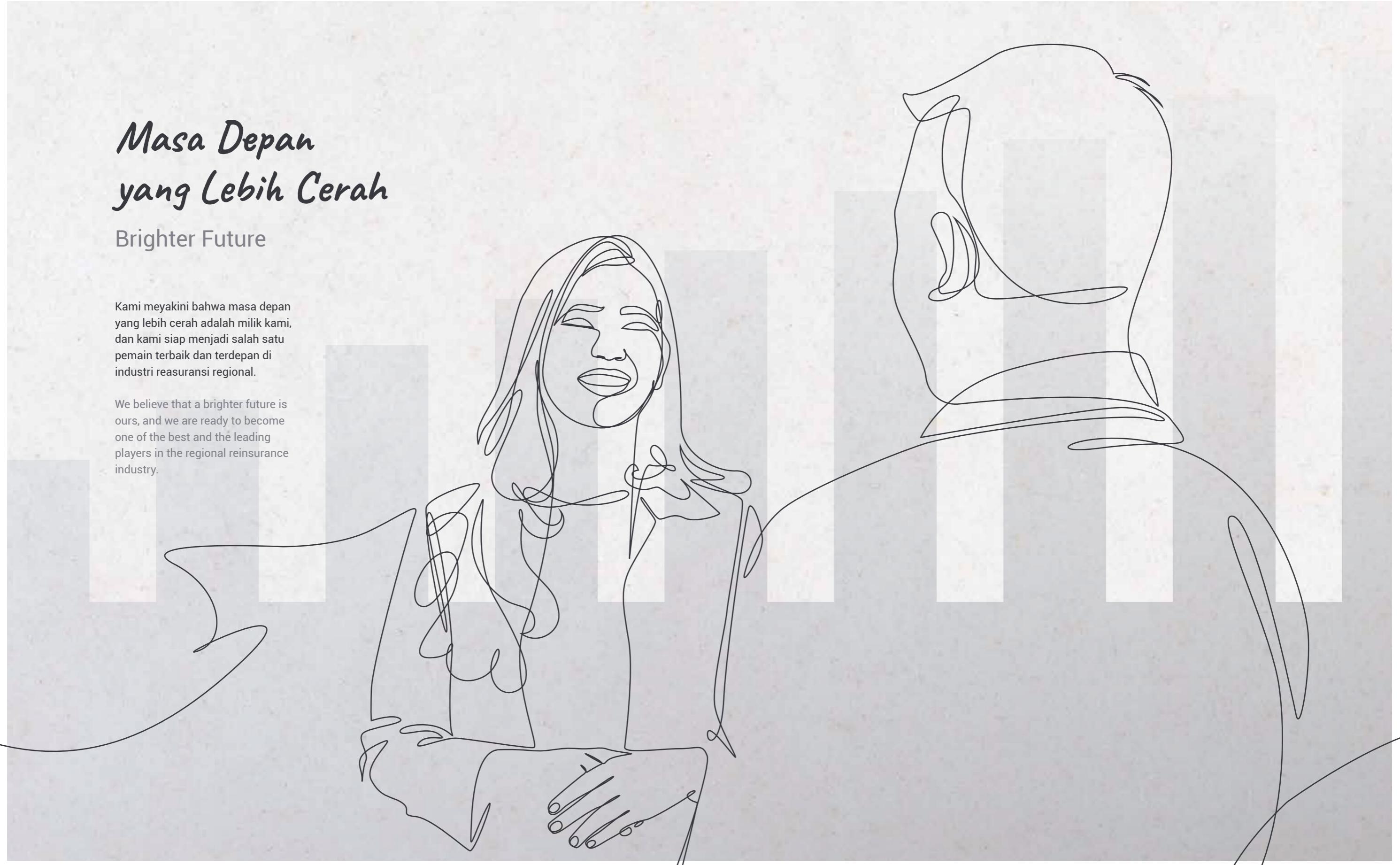


Masa Depan yang Lebih Cerah

Brighter Future

Kami meyakini bahwa masa depan yang lebih cerah adalah milik kami, dan kami siap menjadi salah satu pemain terbaik dan terdepan di industri reasuransi regional.

We believe that a brighter future is ours, and we are ready to become one of the best and the leading players in the regional reinsurance industry.

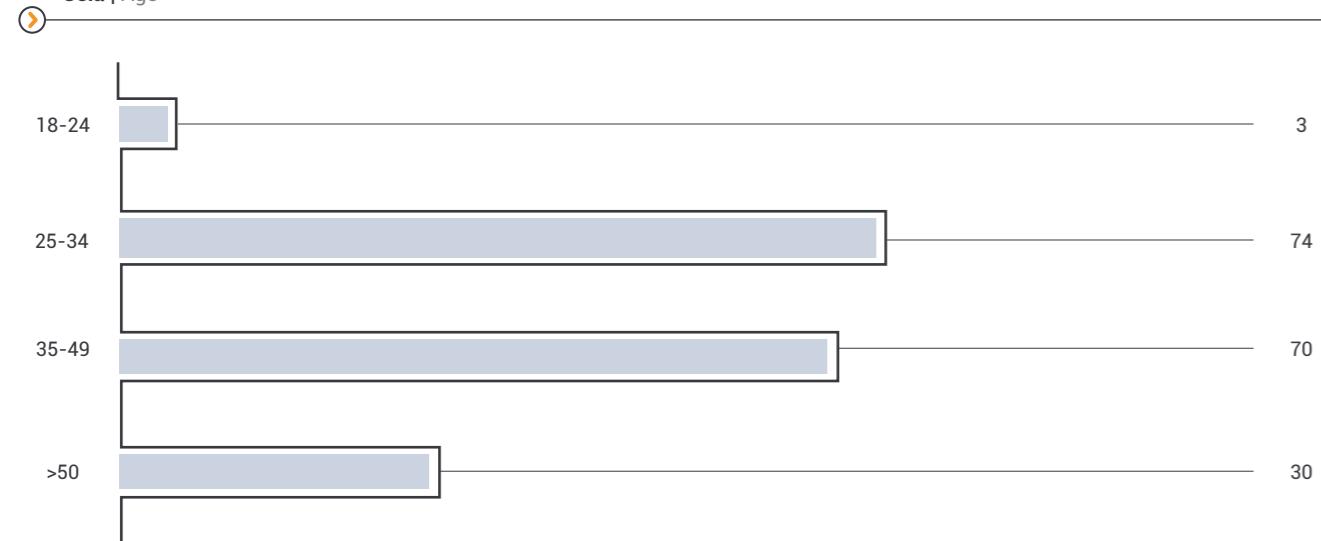


SUMBER DAYA MANUSIA 2020

2020 HUMAN RESOURCES



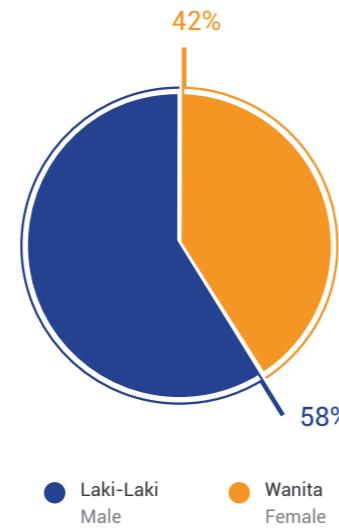
Usia | Age



Gelar | Certifications

	2020	2019	2018
AAIJ	2	1	1
AAAIJ	6	6	8
AAIK	8	4	4
AAAIIK	16	15	15
AAK	2	1	1
AAAK	0	1	1
ACII	2	2	2
AIIS	1	1	2
AMII	2	2	2
Associate ANZIIF	2	2	2
CNLA	3	1	1
FSAI	1	1	2
WMI	0	3	3
WPPE	0	4	4

Jenis Kelamin | Sex



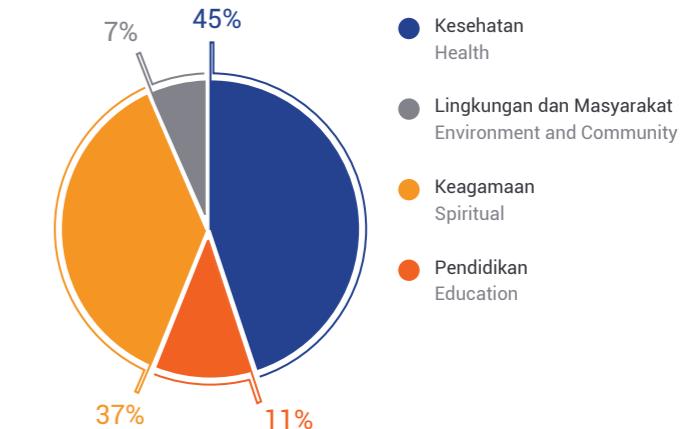
TANGGUNG JAWAB SOSIAL PERUSAHAAN CORPORATE SOCIAL RESPONSIBILITY

Perseroan berkomitmen untuk mengembangkan kegiatan Tanggung Jawab Sosial Perusahaan (CSR) secara berkelanjutan, yang berfokus pada 4 pilar, yaitu: Kesehatan, Pendidikan, Keagamaan, serta Lingkungan dan Masyarakat. Saat ini mandat CSR dijalankan oleh fungsi *Public Relations* (PR) Perseroan, yang memiliki wewenang dalam melakukan perumusan kegiatan, mulai dari pengumpulan data, perencanaan, sosialisasi, implementasi, hingga evaluasi.

The Company is committed to develop its Corporate Social Responsibility (CSR) activities in a sustainable manner, which focuses on 4 pillars, namely: Health, Education, Spirituality, as well as Environment and Community. Currently, the CSR mandate is carried out by the Company's Public Relations (PR) function, which has the authority to formulate activities from data collection, planning, dissemination, implementation, to evaluation.

Rencana dan Realisasi Dana CSR Perseroan Tahun 2020 | Budget and Implementation of the Company's CSR Fund in 2020

Pilar CSR CSR Pillars	Dana CSR CSR Fund
Kesehatan Health	154.030.000
Pendidikan Education	36.568.000
Keagamaan Spirituality	126.955.118
Lingkungan dan Masyarakat Environment and Community	22.000.000
Total	339.553.118



Kegiatan CSR Perseroan Tahun 2018-2020 | The Company's CSR Activities in 2018-2020

Kesehatan | Health



Donasi Darah

Perusahaan bekerja sama dengan Palang Merah Indonesia (PMI) dalam penyelenggaraan kegiatan donor darah bersama Tugu Group (Tugu Insurance, Interindo, Staco Mandiri, dan Tugu Mandiri).

Blood Donation

The Company cooperated with the Indonesian Red Cross (PMI) in organizing blood donation activity together with the Tugu Group (Tugu Insurance, Interindo, Staco Mandiri, and Tugu Mandiri).



CSR Tanggap Darurat COVID

Penggalangan dana dan bantuan berupa disinfektan, Alat Pelindung Diri (APD), dan alat kesehatan lainnya untuk pencegahan COVID-19 kepada rumah sakit rujukan COVID-19 (RS Polri Keramat Djati dan Rawalumbu Bekasi), serta sejumlah masjid, Puskesmas, pengemudi ojek daring, pedagang asongan, dan Yayasan Sayap Ibu.

CSR Emergency Response to COVID

Fundraising and donation in the form of disinfectants, Personal Protective Equipment (PPE), and other medical equipments for COVID-19 prevention to COVID-19 referral hospitals (National Police Hospital of Keramat Djati and Rawalumbu Bekasi), as well as to a number of mosques, health centers, online motorcycle taxi drivers, hawkers, and the Sayap Ibu Foundation.

Pendidikan | Education

Program B&B (Belajar dan Bekerja)
Setiap tahunnya, Perusahaan memberikan kesempatan yang luas untuk bekerja di PT Tugu Reasuransi Indonesia serta beasiswa kepada lulusan berprestasi dari Sekolah Menengah Umum (SMU) dan/atau sederajat untuk mengikuti program pendidikan yang diselenggarakan oleh STIMRA/STMA Trisakti, guna melahirkan insan yang memiliki kompetensi, integritas, serta kepribadian yang unggul dan peduli terhadap kemajuan bangsa.

B&B (Study and Work) Program
Every year, the Company provides opportunities to work at PT Tugu Reasuransi Indonesia, and delivers scholarships to outstanding graduates from Public High Schools (SMU) and/or equivalent to participate in educational program organized by STIMRA/STMA Trisakti, in order to nurture individual with high competency, integrity, and good manner with passion to advancing the nation.

Keagamaan | Spirituality

Khitanan Massal
Menyelenggarakan khitanan massal bagi 34 anak kurang mampu di sekitar wilayah Wahid Hasyim, Jakarta Pusat, di Masjid Al Fataa Yakpi bekerjasama dengan Rumah Sunatan.

Mass Circumcision
Organized a mass circumcision for 34 underprivileged children around the Wahid Hasyim area, Central Jakarta, at the Al Fataa Yakpi Mosque in collaboration with the Rumah Sunatan.



Bakti Sosial Paskah
Memberikan sembako dan donasi untuk renovasi berupa pengcatatan asrama, penggantian atap, dan plafon poliklinik kepada anak-anak yatim piatu dan para manula di Yayasan Berkat Kasih Immanuel.

Easter Social Service
Provided basic necessities and donations for renovations such as repainting the dormitories, replacing the roofs, and polyclinic ceilings construction to orphans and the elderly at the Berkat Kasih Immanuel Foundation.



Bakti Sosial Ramadhan
Bertempat di Aula Masjid Al Falah Yakpi – Raden Saleh, Perusahaan memberikan donasi kepada Yayasan Al Fataa Yakpi, Yayasan Al Falah, dan Yayasan Al Ma'mur, serta santunan kepada 100 orang anak yatim piatu.

Ramadan Social Service
Located in the Al Falah Yakpi Mosque Hall – Raden Saleh, the Company provided donations to the Al Fataa Yakpi Foundation, Al Falah Foundation, and Al Ma'mur Foundation, as well as donations for 100 orphans.



Kurban Idul Adha
Bekerjasama dengan Mushola Nurul Iman PT Tugu Reasuransi Indonesia, Perusahaan membagikan daging kurban dari 1 ekor sapi dan 2 ekor kambing untuk disalurkan kepada warga sekitar Pondok Pesantren Al Barokah Leuwiliang, Bogor.

Eid ul-Adha Sacrifice
In collaboration with the Nurul Iman Mosque of PT Tugu Reasuransi Indonesia, the Company distributed sacrificial meat packages from 1 cow and 2 goats to the community surrounding the Al Barokah Leuwiliang Islamic Boarding School, Bogor.



Bakti Sosial Ramadhan
Memberikan 330 paket sembako dan santunan dari para karyawan kepada Masjid Al-Fataa Yakpi, Masjid Al-Ma'Mur, dan pekerja informal seperti tukang sampah, pedagang asongan, dan masyarakat sekitar bantaran kali Jakarta, Tangerang, dan Bekasi.

Ramadan Social Service
Provided 330 food packages and cash donation from employees to the Al-Fataa Yakpi Mosque, Al-Ma'Mur Mosque, and informal workers such as garbage collectors, hawkers, and communities around the Jakarta, Tangerang and Bekasi riverbanks.



Kurban Idul Adha
Bekerjasama dengan Mushola Nurul Iman PT Tugu Reasuransi Indonesia, Perusahaan membagikan daging kurban dari 1 ekor sapi melalui Yayasan Insan Berkibar untuk disalurkan kepada warga di daerah Curug Tangerang dan sekitar TPA Rawa Kucing.

Eid ul-Adha Sacrifice
In collaboration with the Nurul Iman Mosque of PT Tugu Reasuransi Indonesia, the Company distributed sacrificial meat packages from 1 cow through the Insan Berkibar Foundation to be distributed to the community surrounding the Curug Tangerang and the Rawa Kucing Landfill.

Lingkungan dan Masyarakat | Environment and Communities

Penanaman Bibit Pohon Mahoni
Sumbangan 300 bibit pohon mahoni dan sempaka serta donasi untuk penghijauan lingkungan di Desa Bongkasa, Badung, yang tengah dipersiapkan sebagai desa pariwisata.

Planting of the Mahogany Seeds
Donated 300 mahogany and sempaka seedlings as well as aid assistance for environmental reforestation in Bongkasa Village, Badung, which is being prepared as a tourism village.



Donasi dan Pemberian Perahu Nelayan
Bantuan dana untuk kebutuhan perlengkapan anak-anak didik di Yayasan Sayap Ibu dan pemberian perahu kepada nelayan di Pangandaran dalam penyelenggaraan kegiatan Tribute to Woman.

Donation and Fishing Boat Distribution
Financial assistance of equipment needs for students at the Sayap Ibu Foundation and the provision of boats to fishermen in Pangandaran during the Tribute to Woman event.



PT TUGU REASURANSI INDONESIA

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