

## Analysis of the cause of loss of PT. Asuransi Jiwasraya (Persero)

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### ABSTRACT

**Research purposes** – to analyse the causes of losses faced by PT. Asuransi Jiwasraya and review in more detail, what are the factors of the cause of the financial problems faced by Jiwasraya, so that the company has stood for 160 years With assets in the year 2017 of 45 trillion rupiah, a sudden loss of 13 trillion rupiah with a debt of 49 trillion rupiah in 2019.

**Design / Methodology / Approach** – This research uses descriptive research method, which aims to explain a phenomenon or event systematically and as it is, this research was conducted to obtain information about the previous situation and the current situation to be analyzed so that the core of the problem that causes the research can be found. This study uses a case study model that occurred at PT. Asuransi Jiwasraya, which is experiencing financial problems due to mismanagement and misplacement of customers' investment funds, has caused it to be unable to return investment funds and pay customers' investment interest.

**Finding** – (1) Management's mistake in placing the customer's investment fund is the main cause of insurance payment to the customer. (2) JS Saving is a not unit link investment where the risk is entirely borne by the insurance company. The lure of a High Return JS Saving Plan is offered with a guaranteed return of 9 percent to 13 percent from 2013 to 2018 with a disbursement period every year. (3) Jiwasraya manipulates its financial statements so that they can look good to investors. (4) Management is too aggressive in investing to pursue the company's profit targets and target payment obligations to all customers who buy investment products.

**Research limitations** – This research is limited to cases that occur in the insurance company Jiwasraya, with no comparison with other insurance companies or other investment companies.

**Originality/value** – The authenticity of the analysis and observation to obtain valid and accountable data, the results are used to find the main cause of the losses that occur at the insurance company under study.

**Keywords:** Jiwasraya Insurance; Stock Investment; Mismanagement

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### INTRODUCTION

Errors in financial management analysis conducted by PT Asuransi Jiwasraya (Persero) placed on high-risk investment products continue to be under the spotlight by various parties. This insurance company has failed to make payments to customers related to an investment product called the "JS Saving Plan". The value of arrears on its customers at the end of 2019, reached 12.4 trillion rupiahs. Jiwasraya's financial difficulties began with the fall in the value of the portfolio of shares chosen by this company.

Historically Jiwasraya has actually been 160 years old, to be exact it was established in 1859. In 2017 the number of assets owned was recorded at 45.70 trillion rupiahs, the amount of debt was 40 trillion rupiahs, the amount of equity was 5.6 trillion rupiahs, with net profit amounting to 328.4 billion rupiahs. With the resources and long experience they have, the ability to manage funds to improve company performance is an easy thing to do. But the fact is that the opposite is true, management is too aggressive in investing to pursue the company's profit targets and target payment obligations to all customers who buy investment products. This removes the principle of prudence which in turn high-profit targets will always be in line with high risks as well, and this risk is currently experienced by the company.

Recorded in the third quarter financial statements of 2019 Jiwasraya has a debt of 49.6 trillion rupiahs, whose position is twice the number of assets owned by the company of 25.68 trillion rupiahs with total equity owned minus 23.92 trillion rupiahs. The Attorney General's Office of the Republic of Indonesia said that there were more than 5,000 investment transactions at PT Asuransi Jiwasraya (Persero) during 2009-2018. A number of these transactions caused problems of liquidity pressure in Jiwasraya which impacted the default case. The 5,000 investment transactions include investments in mutual funds, shares and income transfers. Where most of the investments made in stocks and low-quality mutual funds.

The author tries to review in more detail, what are the factors causing financial problems faced by Jiwasraya so that a company that has been established for 160 years with assets in the year 2017 of 45 trillion rupiahs, suddenly suffered a loss of 13 trillion rupiahs with a debt of 49 trillion rupiahs in 2019.

## **LITERATURE REVIEW**

According to the Association of Certified Fraud Examiners (ACFE), fraud is an act of fraud or error made by a person or entity that knows that the mistake can result in some unfavorable benefits to individuals or entities.

Utomo (2018) Fraud is an act that is intentionally done to fool others by hiding, eliminating, fading information that is deemed capable of influencing and fading decisions so that it can benefit the people who do it. Based on research conducted by the same researcher, Utomo (2018) who explained about whatever factors affecting financial statement fraud in manufacturing sector companies are, first financial stability does not significantly influence financial statement fraud, secondly, personal financial needs have a significant positive effect on fraud financial statements, the three external pressures have a significant negative effect on financial statement fraud. This condition is contrary to the hypothesis that has been proposed, the four financial targets have no significant effect on report fraud, the five industry conditions have no significant effect on financial statement fraud. financial statements, the seventh rationalization does not have a significant effect on financial statement fraud in manufacturing companies in Indonesia.

Research conducted by Tiffani and Marfuah (2015) to examine the effect of the fraud triangle in explaining the phenomenon of financial statement fraud. Using logistic regression analysis of 36 companies that committed fraud and 54 companies that did not commit fraud during 2011 to 2013 concluded that there was a positive influence between financial stability and external pressure on financial statement fraud, while effective monitoring had a negative effect on financial statement fraud. These results provide support to the fraud triangle theory in explaining the phenomenon of financial statement fraud.

Research conducted by Butarbutar, Widayatsari, and Aqualdo (2017) concludes that revenue is the amount charged to customers for goods and services sold, and is the most important element in a company because revenue will be able to determine the progress of a company. Therefore the company must make every effort to obtain the expected income. Revenues are basically derived from the sale of products or services provided.

Research conducted by Wijaya (2014) on factors that significantly affect the level of financial health of insurance companies in Indonesia, in terms of four independent variables, among others, capital, allowable wealth, liabilities, minimum solvency level limits with two dummy variables, namely national private companies with joint ventures and minimum capital adequacy insurance companies. The research method used is a secondary data survey method (financial statements of insurance companies as of December 31, 2009) with a sample of 41 loss insurance companies in Indonesia. The results showed a significant factor affecting the health level of loss insurance companies in Indonesia in the following order (1) permitted wealth, (2) liability, (3) minimum solvency level, and (4) capital, while the two dummy variables had no effect significantly.

Research conducted by Hidayatullah and Sulhani (2018) found that the tendency of manipulation of financial statements will cause delays in financial reporting. This is due to the fact that auditors need time to gain sufficient confidence that the manipulation of financial

statements that occur can be completed before the financial statements are published.

Research conducted by Sofyani and Rahma (2017) found that the majority of people who want to manipulate financial statements due to manipulation of financial statements for the purpose of tax avoidance are considered not to violate the laws or regulations that are violated and there are no rules in the legislation. While the majority of people who refuse to manipulate financial reports argue that it violates religious teachings because there is an element of lying.

Research conducted by Marliani and Jogi (2015) about factors affecting cash theft in the company, this study was conducted by involving three factors of fraud namely pressure, opportunity, and rationalization that affect cash theft based on employee perceptions. The study was conducted by a survey and using regression analysis techniques. The results showed that there was a positive influence between pressure, opportunity, and rationalization on cash theft.

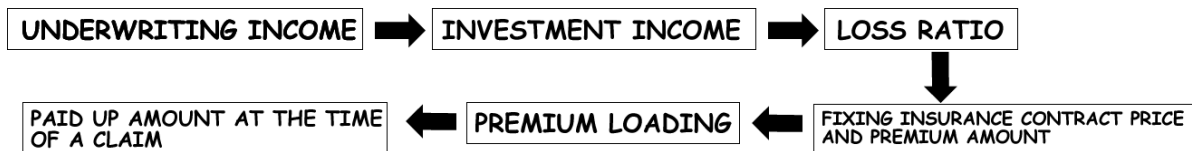
## RESEARCH METHODOLOGY

This research uses descriptive research method, which aims to explain a phenomenon or event systematically and as it is, this research was conducted to obtain information about the previous situation and the current situation to be analyzed so that the core of the problem that causes the research can be found. This study uses a case study model that occurred at PT. Asuransi Jiwasraya, which is experiencing financial problems due to mismanagement and misplacement of customers' investment funds, has caused it to be unable to return investment funds and pay customers' investment interest.

The analysis is carried out in-depth and in detail on various factors related to the case so that finally an accurate conclusion will be obtained. The source of the analysis is in the form of secondary data taken from the psychiatric website, the financial services authority, the financial audit body, the attorney general's office and related websites that report on the psychiatric case.

## DISCUSSION

Figure 1. Insurance Company Business Model



Source: Reddy (2019)

(1) Underwriting income is income derived from the difference between the amount of money collected by the insurance company on all insurance sold and the number of claims arising from insurance within a certain time period. (2) Investment income is income derived from insurance money collected by companies invested in bonds, shares, mutual funds, foreign exchange, commodities, and other investment companies. Insurance companies invest insurance money to get profits for companies that will be used to finance the company's operations, the proceeds of which are used to pay claims that arise in a certain period. Insurance companies invest their money in securities companies with fixed income with lower risk and also invest in high-risk equity markets to get high returns.

(3) The loss ratio is the ratio used to obtain the estimated final claim amount for a certain period. This ratio is calculated by adding up the ratio of total losses (reserves and payments) incurred in the claim, with all adjustment costs, then the final amount divided by the total amount of all premiums obtained. (4) Improve the price of insurance contracts and the number of insurance costs is a form of cost adjustment provided to customers as a form of risk reduction or promotion to attract the attention of new customers. The price of insurance contracts as well as costs to be paid by the insured can be evaluated at any time. When compiling contract and insurance costs, the company must take into account all possible losses estimated, along with estimates for the company's operational costs, distribution costs, commissions, and various other

costs.

(5) Premium loading is funds obtained from customers who have risky jobs such as air force troops, army, navy, pilots, cliff-level athletes and several other risk jobs, smokers, drinkers, obesity, and sufferers of preexisting diseases. All of these customers are considered 'high risk' customers for insurance companies, companies can increase the amount of insurance money for customers with this risk category. (6) The amount paid at the time of claim is the amount of money that must be prepared by the insurance company in the event of a claim made by a customer. To get this claim money the customer must prepare all the original documents needed at the time of filing a claim.

**Table 1. Financial Performance Indicators of PT. Jiwasraya Insurance (billion rupiahs)**

PERIOD	ASSET	PROFIT	LIABILITY	EQUITY	RBC
2009	5.463	356	4.664	780	139
2010	7.234	204	6.230	1.004	156
2011	8.002	391	6.607	1.396	202
2012	9.297	268	7.648	1.648	164
2013	17.037	457	15.246	1.791	174
2014	20.788	669	18.370	2.418	141
2015	25.608	1.066	22.201	3.407	162
2016	38.635	1.706	33.194	5.441	200
2017	45.690	360	40.081	5.609	123
2018*)	36.230	(15.890)	47.030	(10.200)	(282)
2019**)	25.680	(13.740)	49.600	(23.920)	(805)

\*) Unaudited, \*\*) As of September 30, 2019

Source: [jiwasraya.co.id](http://jiwasraya.co.id) and [tirto.co.id](http://tirto.co.id)

In table 1 it can be seen that Jiwasraya's revenues from 2009 to 2013 appear to be fluctuating with an upward trend, if calculated from 2009 it earned a profit of 356 billion rupiahs and in 2013 it gained a profit of 457 billion rupiahs, which means that for five years it rose 28% or became 101 billion rupiahs, in a period of five years. However, what is surprising in 2014 Jiwasraya's profit rose significantly by 46% to 669 billion rupiahs in just one year ?.

In 2015 Jiwasraya's achievements and productivity were at their highest peak. Jiwasraya was able to record a profit of 1,066 billion rupiahs, which means an increase of 397 billion rupiahs or an increase of 59%, in just one year. This figure can be surprisingly increased in the following year in 2016 by recording a profit of 1,706 billion rupiahs, which means an extraordinary increase of 640 billion rupiahs or 60%.

However, the author's big question is with such a proud achievement over the past two years (2015 and 2016), where the company's profits rose by an incredible 60% every year, suddenly the most strange is in 2017, surprisingly Jiwasraya's profit experienced a very deep fall to only 360 billion rupiahs left, down 1,346 billion rupiahs or minus 79%. What's the matter? Is this very large fluctuation an indication of the activity of engineering financial statements for the past eight years? Where does the company hide the true facts from the original financial statements? Or termed, are financial statements for internal and external purposes of the company, for the purpose of increasing investor confidence? This question is what I will try to answer, and explore it individually based on articles and related websites that I found.

The author will try to review it, which the writer will start from 2013, where Jiwasraya released a JS Saving Plan product this year that provides self-protection and also guarantees funds in the future. JS Saving Plan has a contract duration of five years and customers can withdraw their investment funds every year. There are seven banks that market bancassurance products

known as JS Proteksi Plan Jiwasraya, namely the National Savings Bank, Standard Chartered Bank, KEB Hana Indonesia Bank, Victoria Bank, ANZ Bank, QNB Indonesia Bank, and Bank Rakyat Indonesia Tbk. JS Saving Plan insurance payments are made simultaneously with an initial deposit starting from 100 million rupiahs. However, the amount of the deposit can vary depending on the policies of each partner bank. The yield offered is fixed at 9% to 13% per annum and has decreased to 6% since 2018. In 2019, there were around 17,000 customers who took part in the JS Saving Plan out of a total of around 7 million Jiwasraya customers.

The Republic of Indonesia's Supreme Audit Agency's investigation of Jiwasraya Insurance revealed Jiwasraya's problems, including collusion. The Supreme Audit Board confirmed that there were several findings related to the management of Jiwasraya's business, investment, and income. One of the investments made by Jiwasraya from 2014 to 2015 was carried out without review. The audit results of the Supreme Audit Agency's investigative audit showed that the Jiwasraya Insurance defaulted case began in 2006. At that time, based on the records of the Supreme Audit Agency, Jiwasraya posted a false profit. Then in 2014, instead of making improvements to the company, Jiwasraya actually poured sponsorship funds for the English football club, Manchester City. In 2015, the JS Saving Plan product provided a high cost of funds above deposit interest. The Supreme Audit Agency said that this savings plan product is the product that has contributed the highest income since 2015. Furthermore, in 2017, Jiwasraya received an unfair opinion in its financial statements due to a reserve deficit of 7.7 trillion rupiah. Continuing into 2018, Jiwasraya posted an unaudited loss of 15.3 trillion rupiahs. In September 2019 the loss decreased to 13.7 trillion rupiahs. Then in November 2019, Jiwasraya experienced negative equity of 27.2 trillion rupiahs.

JS Saving plan is a life insurance product as well as investment offered through banking or bancassurance. Unlike unit link insurance products whose investment risks are borne by insurance holders, JS Saving is a not unit link investment where the risk is entirely borne by the insurance company. The lure of a High Return JS Saving Plan is offered with a guaranteed return of 9 percent to 13 percent from 2013 to 2018 with a disbursement period every year. This return value is much higher or almost double the interest offered by bank deposits, which currently amount in the range of 5-7 percent.

Jiwasraya is known to place investments in shares of 22.4% valued at 5.7 trillion rupiahs from financial assets. Of this amount, 5% of funds are placed in shares of companies with good performance (Lq-45 Index) and as much as 95% of funds are placed in stocks that are performing poorly. Then investment was also made in mutual funds as much as 59.1% valued at 14.9 trillion rupiahs from financial assets. Of this amount, 2% is managed by Indonesian investment managers with good performance, while 98% is managed by investment managers with poor performance.

The Republic of Indonesia Supreme Audit Board has conducted two investigations at PT Asuransi Jiwasraya (Persero) from 2010 to 2019. First, an audit with a specific purpose in 2016 and a preliminary investigative examination in 2018. The results of the examination, Jiwasraya had modified the financial statements in 2006, which should have recorded losses. This shows that the liquidity pressure problem at Jiwasraya has been going on for a long time. So actually it is profit manipulation, a result of accounting engineering, in which the company actually has suffered losses. Then in 2017, Jiwasraya also posted a net profit of 360.3 billion rupiahs, but the financial statements received an unnatural opinion from the Indonesian Supreme Audit Board. Because of the lack of reserves amounting to 7.7 trillion rupiahs, so if the backup is carried out according to the provisions, the company should suffer losses.

Based on the records as of September 2019, Jiwasraya's financial statements showed a loss of 13.7 trillion rupiahs which was almost equal to the level of losses that occurred throughout 2018, the decline in Jiwasraya's performance continued until November 2019. This insurance company is estimated to experience a negative equity condition of 27.2 trillion rupiahs. The loss occurred because Jiwasraya sold savings plan products with very high-interest rates, to above deposit and bond interest rates that were marketed on a massive scale since 2015. This condition was exacerbated when funds collected from the savings plan were invested in low-quality stock instruments and mutual funds. Resulting in a negative spread. Eventually, this becomes liquidity

pressure which results in default.

Mismanagement in the placement of customers' investment funds is the main cause of insurance payments to bad customers. The total insurance due for the JS Saving Plan product in October-December 2019 is 12.4 trillion rupiahs. In Jiwasraya's financial statements, assets in the form of shares in December 2017 were recorded at 6.63 trillion rupiahs, shrinking drastically to 2.48 trillion rupiahs in September 2019. The worst occurred in assets placed in mutual funds, wherein in December 2017 it was recorded at 19.17 trillion rupiahs, its value dropped to 6.64 trillion rupiahs in September 2019. (Idris, 2019)

Problems of default arose when Jiwasraya sent a letter to a partner bank marketing the JS Saving Plan product in October 2018. In his letter, Jiwasraya conveyed the postponement of claim payment of 802 billion rupiahs and offered customers to extend the insurance maturity with a 7.5% interest compensation, and 5% to unwilling customers. A rolling year, in November 2019, at a Public Hearing Meeting with the House of Representatives of the Republic of Indonesia, which deals with finance and banking, it was revealed that Jiwasraya needed 32.98 trillion rupiahs in funds to improve capital. In front of the board members, the leader of Jiwasraya stated that he gave up to fulfill the customer's insurance claims which reached 12.4 trillion rupiahs in December 2019, until finally, the leader of Jiwasraya stated that he could not pay the customer's interest and investment funds because the source was from corporate action.

### **JS Saving Plan, the Base of Jiwasraya Liquidity Problems (Syafina, 2019)**

In his exposure to a working meeting with members of the board of the Republic of Indonesia, Jiwasraya explained the base of the problems related to the issuance of saving plan products in 2013-2018. The first mistake made by the old management related to the formation of product prices alias mispricing. Product saving plans offered through bancassurance with garage yields or returns of 9-13 percent, during the 2013-2018 period with the disbursement method carried out every year. With the guaranteed return offered and currently higher than the growth of the Composite Stock Price Index and bond yields and can be redeemed every year, causing Jiwasraya to continue to be exposed to market risk. For the sake of pursuing that return, Jiwasraya invests a lot of reckless investment in stocks and mutual funds that have a high level of risk. Unfortunately, this haphazard investment is thought to be the result of engineering. This is like exposure to the Audit Report, from the Supreme Audit Board in 2016 for managing the insurance, investment, income and operational costs of Jiwasraya in 2014-2015.

One of the potential risks of investment defaults that Jiwasraya experienced was the investment transactions for the purchase of medium-term debt instruments owned by PT Hanson International Tbk (MYRX). Jiwasraya bought up MYRX-rated bonds with a BBB rating, worth a total of 680 billion rupiahs, without taking into account the legal aspects of the company. Because in the PT HI Tbk prospectus, the sale of medium-term debt securities is not registered based on applicable laws and regulations and is not listed on any stock exchange. Because it is not listed on the IDX, PT HI Tbk's medium-term debt price information is also not available so it will be difficult to determine the fair price of the debt when Jiwasraya wants to release ownership. The Audit Report, from the Supreme Audit Agency, also mentioned that PT HI Tbk as a medium-term debt issuer does not have good financial performance.

The Audit Report from the Supreme Audit Agency also highlighted Jiwasraya's investment problems in the shares of PT Trikonsel Oke Tbk (TRIO), PT Sugih Energy Tbk (SUGI), PT Eureka Prima Jakarta Tbk (LCGP), and PT Inti Agri Resource Tbk (IIKP). Jiwasraya invests in 14 mutual funds owned by IIKP, where the indirect ownership in the shares of the private company exceeds the maximum placement limit for one share. The audit result of the Supreme Audit Board of 14 IIKP mutual fund portfolios also has the potential to contribute to the loss of Jiwasraya at a minimum of 601.88 billion rupiahs. In the company engaged in the fisheries, trade, industry, and plantations, Jiwasraya has IIKP shares up to 6.04 trillion rupiahs. Whereas the value of IIKP's assets is only 332 billion rupiahs and most of them are equivalent to 182.78 billion rupiahs. The Supreme Audit Board notes that this investment has the potential to harm Jiwasraya because the investment amount is not balanced with the value of the IIKP assets. The

IIKP audit financial reports as of December 31, 2015, and 2014 also showed losses, each valued at 16.31 billion rupiahs and 11.95 billion rupiahs.

The Audit Report of the Supreme Audit Agency said that the last time IIKP made a profit in 2008. It should be noted that the President Commissioner of IIKP was Heru Hidayat who was also a close person of Hendrisman Rahim and Hary Prasetyo, President Director and Finance Director of Jiwasraya for the 2008-2018 period. Jiwasraya also squandered investment funds by buying other third-tier stocks (junk stocks or small-cap stocks), one of them being PT Trada Alam Minera Tbk (TRAM) shares. Jiwasraya owned 5.87 percent of TRAM shares on May 29, 2013. At that time, TRAM's share price reached 1,300 rupiahs per share. Jiwasraya's total investment in TRAM at that time was around 760 billion rupiahs. On November 28, 2014, TRAM shares plunged to 319.8 rupiahs per share. Since then, TRAM's share price has never been above 500 rupiahs per share. In fact, TRAM shares continue to free fall to the level of fifty rupiahs, in early November 2019 trading at 55 rupiahs per share.

The loss of investment funds for the savings plan product was recognized by Jiwasraya's board of directors because of the weak principle of caution in the investments made. The Jiwasraya Board of Directors himself stated that there is no guideline portfolio that regulates the maximum investment value in high-risk assets so that with current market conditions, the majority of investment assets cannot be traded. Debt claims from savings plan products that have matured reached 9.87 trillion rupiahs. When combined with other investment product debt claims sold by Jiwasraya, the company has a debt claim of 9.9 trillion rupiahs.

The current Director of Jiwasraya, Hexana Sasongko, in a hearing with members of the House of Representatives of the Republic of Indonesia, revealed that there were four causes of Jiwasraya's financial condition being unhealthy. (Firmansyah, 2020) First, the errors in the formation of JS Saving Plan products that promise a return of 9 percent to 13 percent from 2013 to 2018 with the search time every year. Second, mistakes in investment schemes that suppress company liquidity. Third, stock price engineering. Fourth, the liquidity pressure of the JS Saving Plan product which has an impact on decreasing customer confidence.

## **CONCLUSION**

1. Jiwasraya management measures using client funds to be invested in high-risk instruments, without any good calculations is an untolerated and excusable action.
2. Jiwasraya management measures that seek to manipulate financial statements in order to be seen as productive and profitable are criminal acts that have to be given severe criminal sanctions.
3. Jiwasraya management that sells the insurance product JS Saving Plan which turned out to be covered in investment is a fraud that must be given severe legal sanctions.
4. Management and all of the board of Directors of Jiwasraya are obliged to be responsible for the various actions committed, which led to the loss of money from the Republic of Indonesia.
5. Society and citizens must be cautious and vigilant of any insurance and investment offering by learning it first and asking the relevant authorities.

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