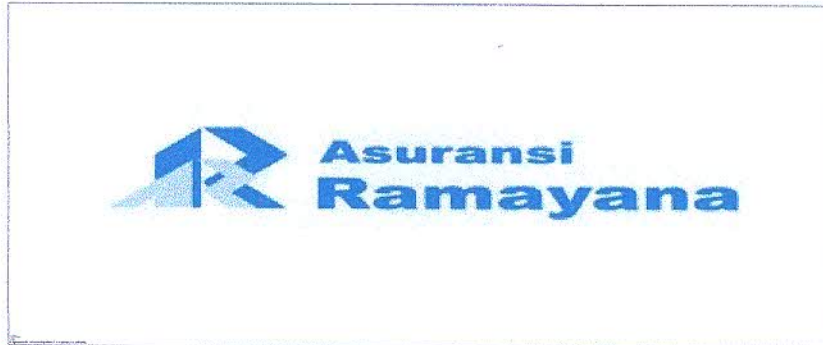


DISCLOSURE OF INFORMATION

In compliance to Financial Services Authority Regulation Number 27/POJK.04/2020

regarding Bonus Shares

PT Asuransi Ramayana Tbk., ("Company") takes full responsibility for the accuracy of information contained in this Information Disclosure and after conducting reasonable examination, confirms that no material facts are not disclosed or omitted in this Disclosure of Information, which could result to be incorrect and/or misleading.



**PT Asuransi Ramayana Tbk.
(Company)**

Business activity:
Engaged in General Insurance

Head Office:
Jalan Kebon Sirih No. 49
Central Jakarta 10340
Tel. (021) 31937148
Fax. (021) 31934825

This Disclosure of Information is addressed to Shareholders in the context of the Company's plan to distribute Bonus Shares (hereinafter referred to as "Bonus Shares") for the Additional Paid-in Capital (Company Shares) up to 31 December 2019.

The Extraordinary General Meeting of Shareholders ("EGMS") will be held on July 30, 2020 at 10:00 WIB at the Borobudur Hotel, Banda A Room, Lobby, Jl. Lapangan Banteng Selatan, Jakarta. The notice and invitation of the EGMS was announced on the Indonesia Stock Exchange website and the Company's website on June 23, 2020 and July 08, 2020.

This information was published in Jakarta on July 8, 2020

1. GENERAL

The company was established with Deed No. 14 dated August 6, 1956 by Soewandi, S.H., notary in Jakarta. This deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in Decree No. J.A.5/67/16 dated September 15, 1956 and announced in State Gazette of the Republic of Indonesia No. 94 dated November 23, 1956, Supplement No. 1170. The Company's Articles of Association have been amended several times, most recently by Deed No. 72 dated June 18, 2015, by Arry Supratno S.H., a notary in Jakarta, concerning changes to the Company's Articles of Association in order to comply with the provisions of the Financial Services Authority and the Indonesia Stock Exchange Regulation. The deed was approved by the Minister of Justice and Human Rights of the Republic of Indonesia with decree dated June 8, 2015 No. AHU-AH.01.03-0949585 in 2015.

On January 30, 1990, the Company obtained Stock Issuance Permit from the Chairman of the Capital Market Supervisory Agency (Bapepam or the Capital Market and Financial Institution Supervisory Agency/Bapepam and LK or currently known as the Financial Services Authority/OJK) with letter No. SI-078/SHM/MK.10/1990 to carry out public offering of shares of 2 million shares with a nominal value of IDR 1,000 per share and an offer price of IDR 6,000 per share. Furthermore, on September 19, 1990, the Company obtained an Approval Letter from the Chairman of Bapepam on the Application for Listing of Shares with Partial Listing system on the Indonesia Stock Exchange through letter No. S-638/PM/1990 to list 1 million shares with a nominal value of IDR 1,000 per share. With this approval letter, the Company's shares were listed on the Jakarta Stock Exchange (now the Indonesia Stock Exchange) from October 23, 1990 amounted to 3 million shares in accordance with the Registration Approval Letter from the Board of Directors of the Indonesia Stock Exchange No. 5-103/BEJ/V/1992 dated May 15, 1992. The Company's share capital transaction until December 31, 2019 is as follows:

Date	Description	Accumulated number of shares issued and outstanding	Par value per share (in full Rupiah)
	Number of shares before public offering	2.000.000	
April 2, 1998	Stock split with a par value from Rp 1,000 (in full Rupiah) to Rp 500 (in full Rupiah) per share and distributed from agio with nominal value of Rp 500 (in full Rupiah) per share	20.000.000	500
December 20, 2000 and January 29, 2001	Initial public offering of twenty eight million shares with Rp 500 (in full Rupiah) par value per share in Indonesia Stock Exchange	40.000.000	500
May 3, 2002	Shareholders agreed to distributed stock dividends as much as 16,999,982 shares with Rp 500 (in full Rupiah) per share	56.999.982	500
September 29, 2008	Bonus shares which entitled each shareholder to receive five (5) new shares for every two (2) shares, all of the issued shares were listed in Indonesia Stock Exchange	79.799.943	500
August 4, 2010	Stock dividen from retained earnings capitalization which entitled each shareholder to receive three (3) new shares for every one (1) shares with Rp 500 (in full Rupiah) per share	106.399.876	500
May 25, 2011	Bonus shares which entitled each shareholder to receive nineteen (19) new shares for every seven (7) shares, with Rp 500 (in full Rupiah) per share and stock dividen from retained earnings capitalization which entitled each shareholder to receive five (5) new shares for every one (1) shares with Rp 500 (in full Rupiah) per share	166.879.646	500
July 26, 2012	Bonus shares which entitled each shareholder to receive seven (7) new shares for every two (2) shares	214.559.422	500
August 30, 2019	Stock dividend from retained earnings capitalization which entitled each shareholder to receive eleven (11) new shares for every one (1) shares with Rp 500 (in full Rupiah) per share	234.064.634	500

Business Field of the Company

In accordance with article 3 of the Articles of Association, the activity scope of the Company is to run a business in the field of general insurance in accordance with applicable laws and regulations.

The company has obtained a license as general insurance company from the Ministry of Finance of the Republic of Indonesia qq. Directorate General of Domestic Monetary, with letter No. KEP-6651/MD/1986 on October 13, 1986. The company began operating commercially since 1956.

Capital Structure

In accordance with the Company's Register of Shareholders on June 30, 2020 the composition of the Company's shareholders is as follows:

Shareholders	Total Shares	Ownership Percentage	Total Amount
		%	
Syahril, S.E.	64,822,190	27.69	32,411,095,000
Aloysius WinotoDoeriat	44,863,160	19.17	22,431,580,000
PT Ragam Venturindo	32,478,331	13.88	16,239,165,500
Wirastuti Puntaraksma, S.H.	26,666,978	11.39	13,333,489,000
Korean Reinsurance Company	23,406,545	10.00	11,703,272,500
Others, ownership (less than 5%)	41,827,430	17.87	20,913,715,000
Total	234,064,634	100.00	117,032,317,000

Supervision and Management

Based on the Extraordinary General Meeting of Shareholders on August 30, 2019 documented in Deed No. 51 by Arry Supratno S.H., Notary in Jakarta, the composition of Company management are as follows:

Board of Commissioners

President Commissioner	:	Dr. Aloysius WinotoDoeriat
Independent Commissioner	:	Dr. Antonius WidyatmaSumarlin, B.A., M.A.
Independent Commissioner	:	DR. Ir. Kirbrandoko, MSM
Independent Commissioner	:	M. Rusli, S.IP., M.B.A. CFP, QWP

Board of Directors

President Director & General-HR	:	Syahril, S.E.
Marketing Director	:	Jiwa Anggara, S.H.
Finance Director	:	Mizwar Rosidi, S.E.
Technical Director	:	Pristiwanto Bani, S.Si, M.M., AAIK, CIIS
Compliance Director	:	A.M. Andi Primadi, S.E.

Summary of Significant Company Financial Data

An overview of the significant Company financial data taken from financial statements ending on December 31, 2019 that have been audited by the Public Accountant Office Mirawati Sensi Idris with

statement No. 00485/2.1090/AU.1/08/154-1/1/III/2020 on March 27, 2020 with fair in all material respects opinion can be seen below.

STATEMENT OF FINANCIAL POSITION

	2019	2018
ASSET		
INVESTMENTS	549,011,712,793	562,310,089,601
REINSURANCE ASSETS	433,520,076,941	433,818,300,123
NON INVESTMENT AND NON REASSURANCE ASSETS	565,470,039,820	481,878,671,995
TOTAL ASSETS	1,548,001,829,554	1,478,007,061,719
LIABILITY AND EQUITY		
LIABILITIES		
LIABILITY OF INSURANCE CONTRACT	902,128,973,084	885,027,011,432
NON LIABILITY OF INSURANCE CONTRACT	202,583,577,105	187,194,711,849
TOTAL LIABILITY	1,104,712,550,189	1,072,221,723,281
EQUITY		
PAID-UP CAPITAL	117,032,317,000	107,279,711,000
AGIO	36,819,812,470	735,170,270
INCOME BALANCE DETERMINED BY USE	258,434,889,209	251,710,651,281
PROFIT BALANCE NOT DETERMINED BY USE	30,411,989,844	48,566,286,627
OTHER EQUITY	590,270,842	(2,506,480,740)
TOTAL EQUITY	443,289,279,365	405,785,338,438
TOTAL LIABILITY AND EQUITY	1,548,001,829,554	1,478,007,061,719

INCOME STATEMENT

	2019	2018
PROFIT AND LOSS		
OPERATING REVENUES		
UNDERWRITING RESULTS		
PREMIUM REVENUE	1,177,500,392,010	902,165,344,517
NET CLAIMS EXPENSE	610,882,444,067	392,741,141,750
NET COMMISSION EXPENSE	231,742,317,728	197,657,901,754
TOTAL UNDERWRITING RESULTS	334,875,630,215	311,766,301,013
INVESTMENT INCOME	24,782,343,301	40,722,017,307
TOTAL REVENUE	359,657,973,516	352,488,318,320
OPERATING EXPENSES	299,073,101,555	300,940,979,082
PROFIT FROM OPERATIONS	60,584,871,961	51,547,339,238
OTHER INCOME	14,425,327,357	36,651,565,328
PROFIT BEFORE TAX	75,010,199,318	88,198,904,566
TAX EXPENSE	12,141,758,385	11,606,411,205
CURRENT YEAR PROFIT	62,868,440,933	76,592,493,361

TOTAL OTHER COMPREHENSIVE LOSS	(1,334,259,847)	(5,647,133,233)
TOTAL COMPREHENSIVE INCOME	61,534,181,086	70,945,360,128
BASIC EARNING PER SHARE	269	357

2. PLAN FOR DISTRIBUTION OF BONUS SHARES

Through the Extraordinary General Meeting of Shareholders to be held on July 30, 2020, the Company intends to propose the approval to carry out the distribution of Bonus Shares originating from the Company's Additional Paid-in Capital (Agio) up to December 31, 2019 listed in the Audit of Financial Statements No. 00485/2.1090/AU.1/0154-1/1/III/2020 by KAP Mirawati Sensi Idris.

Benefits of the Bonus Shares Distribution Plan

Distribution of Bonus Shares will strengthen the Company's capital structure and increase the number of shares of the Company which is one of the Company's efforts to increase the number of shares owned by investors. Through the effort, it is expected that trading of shares on the Exchange will become more liquid.

In connection with the foregoing, the Company will submit the proposal to Shareholders through the EGMS for the distribution plan approval of Share Dividends and Bonus Shares by the Company with reference to Regulation IX.D.5 and other regulations relating to capital market. If the EGMS does not approve the proposal to be submitted, all information in this disclosure of information shall be deemed nonexistent, and the plan to distribute bonus shares cannot be implemented.

3. DESCRIPTION OF BONUS SHARES DISTRIBUTION PLAN

Total Additional Paid-in Capital (Agio) of the Company as of December 31, 2019:

In accordance with the notes to the financial statements ending on December 31, 2019 that have been audited by the Public Accountant Office MirawatiSensi Idris with report No. 00485/2.1090/AU.1/0154-1/1/III/2020 dated March 27, 2020 with fair in all material respects opinion, the additional paid-up capital (share capital) as of December 31, 2019 is IDR 36,819,812,470. The Details of the Company's Equity are as follows:

EQUITY	2019	2018
ISSUED AND PAID UP CAPITAL	117,032,317,000	107,279,711,000
ADDITIONAL PAID-IN CAPITAL	36,819,812,470	735,170,270
RETAINED EARNINGS - APPROPRIATED	258,434,889,209	251,710,651,281
RETAINED EARNINGS - UNAPPROPRIATED	30,411,989,844	48,566,286,627
OTHER EQUITY	590,270,842	(2,506,480,740)
TOTAL EQUITY	443,289,279,365	405,785,338,438

The proposed Distribution Ratio of Bonus Shares and Total Additional Paid-in Capital (Agio) to be distributed as Bonus Shares:

As of December 31, 2019, the Company's Issued and Paid Up Capital was IDR 117,032,317,000, there was still a shortfall of IDR 32,967,683,000 of the company's target to reach a minimum paid up capital of IDR 150,000,000,000. On the other hand, the amount of Agio after the distribution of Share Dividends is IDR 36,819,812,470. Based on these data, the Company plans to distribute 70,219,390 Bonus Shares from Agio Capitalization at a ratio of every 10 shares after the distribution of dividends to receive 3 bonus shares with a nominal value of IDR 500 with a total of IDR 35,109,695,000.

Therefore, the total issued and paid-up capital of the Company is IDR152,142,012,000, hence exceeding the company's target of IDR150,000,000,000, while the Agio of the Company is IDR1,710,117,470.

Distribution of Bonus Shares to the Company's Shareholders is done by rounding down and the Company will not issue shares whose ownership cannot be determined (remaining shares).

Basis of Determining the Bonus Share Price is from Additional Paid-in Capital (Agió)

The Basis for Determining the Bonus Share Price derived from Additional Paid-in Capital (Agió) refers to the price of par value of shares, which is IDR 500.

Capital Arrangement:

Based on the Register of Shareholders of the Company's Securities Administration Bureau, PT Bakti Share Registrar, the Company's capital structure as of June 30, 2020 is as follows:

Shareholder	Amount of Shares	June 30, 2020	Total
		Ownership Percentage %	
Syahril, SE.	64,822,190	27.69	32,411,095,000
Aloysius WinotoDoeriat	44,863,160	19.17	22,431,580,000
PT RagamVenturindo	32,478,331	13.88	16,239,165,500
WirastutiPuntaraksma, S.H.	26,666,978	11.39	13,333,489,000
Korean Reinsurance Company	23,406,545	10.00	11,703,272,500
Others, ownership (les than 5%)	41,827,430	17.87	20,913,715,000
	234,064,634	100.00	117,032,317,000

The assumption of the Company's capital arrangement after the distribution of Bonus Shares (September 3, 2020) is as follows:

Shareholder	Amount of Shares	September 3, 2020	Total
		Ownership Percentage %	
Syahril, SE.	84,268,847	27.69	42,134,423,500
Aloysius WinotoDoeriat	58,322,108	19.17	29,161,054,000
PT RagamVenturindo	42,221,830	13.88	21,110,915,500
WirastutiPuntaraksma, S.H.	34,667,071	11.39	17,333,535,500
Korean Reinsurance Company	30,428,508	10.00	15,214,254,000
Others, ownership (les than 5%)	54,375,660	17.87	27,187,830,000
	304,284,024	100.00	152,142,012,000

4. THE EFFECT OF BONUS SHARES DISTRIBUTION ON THE PRICE OF COMPANY SHARES

1. Distribution of Bonus Shares does not originate from the current year's Net Profit, so it cannot be indicated as the company's ability to achieve performance.

2. Distribution of Bonus Shares is carried out proportionally to all shareholders of the Company in accordance with their ownership; likewise the value of shareholders' investment in the Company's shares both before and after the distribution of Bonus Shares is the same.
3. Issuance of Bonus Shares originating from Agio Capitalization shall use the nominal value of the Company's shares of IDR 500 (Five Hundred Rupiah) per share. Therefore after the Determination Date of the Register of Shareholders (Recording Date) entitled to Share Dividends and Bonus Shares, the market price per unit of the Company's shares on the IDX can be affected in proportion to the bonus share distribution ratio.
4. With the distribution of Bonus Shares, the number of units of the Company's shares in the market will increase followed by an adjustment in the price of the Company's shares after the distribution of Bonus Shares, thus it is expected that the spread of the Company's shares will be more equitable in the public and the Company's shares will become more liquid and better reflect the Company's performance.

5. TREATMENT OF TAXES ON BONUS SHARES

In accordance with the provisions in Article 4 paragraph (2) of the Income Tax Law No. 36 of 2008, income that is subject to tax is any additional economic ability received or obtained by taxpayers, both from Indonesia and from outside Indonesia, which can be used for consumption or to increase the wealth of the taxpayers concerned under any name and in any form, except for certain types of income mentioned in Article 4 paragraph (3) of the Income Tax Law No. 36 of 2008.

Referring to article 4 letter g of Law No. 36 of 2008 included in the tax object is dividends, under any name and in any form, including dividends from insurance companies to policyholders and the distribution of the remainder of the cooperative's business results.

Pursuant to article 4 number 3, exempted from tax objects are dividends or shares of profits received or obtained by limited liability companies as domestic Taxpayers, cooperatives, state-owned enterprises, or regionally-owned enterprises, from capital participation in business entities that are established and domiciled in Indonesia with the following conditions:

1. Dividends derived from retained earnings reserves, and
2. Limited liability companies, state-owned enterprises and regionally-owned enterprises that receive dividends, share ownership in the entity providing dividends is no less than 25% (twenty-five percent) of the total paid-up capital.

Shareholders who receive share dividends will be subject to income tax according to the applicable rate as follows:

Shareholder	Tax Rates	Provisions
Individual	10% (Final)	Income Tax Law No 36 of 2008 article 17 2c
Indonesian Legal Entity	15%	Income Tax Law No 36 of 2008 article 23
Legal Entity domiciled Overseas	20%	Income Tax Law No 36 of 2008 article 26

Distribution of bonus shares this time came from the Additional Paid-in Capital (Agi) which was formed at the time of distribution of share dividend from the capitalization of retained earnings, which is the difference from the price of shares in the market compared to the nominal price of shares. At the time of dividend distribution, tax deduction has been performed, and therefore the distribution of bonus shares this time is not subject to tax deductions.

6. PROCEDURES AND METHOD FOR DISTRIBUTION OF BONUS SHARES

If the EGMS approves the proposal to distribute the Bonus Shares, the distribution of Bonus Shares shall be carried out with the following procedure:

Eligible Shareholders

Eligible Shareholders are the shareholders registered on the Company's Register of Shareholders on August 31, 2020 (recording date) with due regard to the share ownership by the shareholders obtained based on stock trading on the Indonesia Stock Exchange no later than on August 28, 2020 (cum bonus).

Bonus Share Distribution Ratio

Every 10 (ten) shares owned by the shareholders registered on August 31, 2020 (recording date) will receive 3 (three) Bonus Shares originating from Agio Capitalization.

Bonus shares are ordinary shares under a new name that will be issued from a portfolio with a nominal value of IDR 500 (five hundred rupiah) per share.

Distribution of Bonus Shares

The Company proposes the distribution of Bonus Shares as follows:

1. Shareholders whose shares are included in KSEI's collective custody shall be entitled to Bonus Shares that will be distributed through securities accounts in the Securities sub Accounts on behalf of the shareholders on September 3, 2020.
2. Shareholders whose shares are still in the form of notes may take Bonus Shares from September 3, 2020 by submitting the old share certificates to the Company's Securities Administration Bureau, namely:

PT BSR Indonesia
Gedung Sindo, 3rdFloor.
Jl. Wahid Hasyim No. 38. Menteng,
Jakarta Pusat 10340.
Tel: 021-80864722
Fax: 021-80615575
Email: adm.efek"@bsrindonesia.com

With the following documents;

For Individuals:

1. original identity card (KTP/SIM/Passport) that is still valid;
2. a sufficiently stamped power of attorney if authorized by attaching a copy of proof of identity from the authorizer and the original proof of identity of the proxy.

For Legal Entities:

1. copy the articles of association
2. copy of sufficiently stamped power of attorney affixed with a copy of the identity card of the authorized management and the original proof of identity of the proxy.

7. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

To fulfill the provisions in the Company's Articles of Association and Regulation IX.D.5, Information to the OJK in connection with the plan to distribute Bonus Shares has been conveyed through the Company letter No. 0725/DIR/Corp.Sec/VI/2020 on June 15, 2020.

Announcement of the EGMS has been carried out through the Exchange's website and the Company's website on June 23, 2020.

Invitation to the EGMS will be advertised on the Exchange's website and the Company's website on July 8, 2020.

The Company's EGMS will be held on Friday, July 30, 2020, at 10:00 WIB to finish, at the Borobudur Hotel, Banda A Room Lobby Level, Jl. Lapangan Banteng Selatan, Jakarta Pusat. Shareholders who are entitled to attend the EGMS are those whose names are listed in the Company's Register of Shareholders on July 7, 2020 at the sharetrading closing of the Company on the Indonesia Stock Exchange.

Shareholders whose shares are held in collective custody at the Indonesian Central Securities Depository (KSEI) can electronically authorize the PT BSR Indonesia Securities Administration Bureau as the Company's Securities Administration Bureau to attend the Meeting through the KSEI electronic general meeting system (eASY.KSEI) with the link <https://akses.ksei.co.id> those who intend to attend the EGMS can register through the stock exchange member or custodian bank of the securities account holder at KSEI to get Written Confirmation for the EGMS.

For the granting of Power of Attorney outside the eASY.KSEI Application, a Power of Attorney form can be obtained on every working day (Monday to Friday, 08.00 - 16.45 WIB) at the Company's Office or may be downloaded on the Company's website www.ramayanaains.com

For all (original) Power of Attorney signed on stamp duty of IDR 6,000, and affixed by a copy of the Authorization Card, must have been submitted to the Company officer in charge of such needs or to PT BSR Indonesia as the Company's Securities Administration Bureau, Sindo Building, 3rd Floor. Jl. Wahid Hasyim No. 38. Menteng, Central Jakarta 10340. No later than 3 (three) working days prior to the date of the meeting concerned.

The Meeting Quorum is more than 2/3 (two thirds) of all shares issued and fully paid by the Company and must be approved by more than 2/3 (two thirds) of the shareholders who have validly cast votes at the EGMS.

8. ADDITIONAL INFORMATION

For further information, Company can be contacted during office hours Monday - Friday at:

Corporate Secretary
PT Asuransi Ramayana Tbk.
Headquarters
Jalan Kebon Sirih No. 49.
Jakarta -10340
Tel. (021) 31937148
Fax. (021) 31934825