THE IMPLEMENTATION OF PSAK 62 ON FINANCIAL STATEMENT PRESENTATION AND DISCLOSURE IN INSURANCE COMPANIES

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Abstract

The purpose of this research is to analyze the content of PSAK and the application in practice, especially PSAK 62, PSAK 28, and PSAK 36. The development of the world trade and multinational company is significantly influencing insurance industry, the demand for personal or business insurance coverage tend to increase in Indonesia, it represents a challenge for insurance industry. Therefore, to overcome the challenge, insurance company need to protect its financial condition with an accurate calculation and prediction which regulated by PSAK 62. Two companies are choosen as objects to discover the implementation of the new standard, those companies’ financial statement are deemed to be the most affected by PSAK 62. Secondary data used to conduct the research in form of financial statements of PT Maskapai Reasuransi Indonesia Tbk and PT Lippo General Insurance Tbk are obtained from Indonesia Stock Exchange (BEI/IDX). The results of the research is the implementation impact of PSAK 62, 28, 36 are vary and different depend on the company itself, it is mostly impacting the balance of statement of financial position and statement of comprehensive income. (JNKA)

Key words: Life Insurance, General Insurance, Insurance Contract, PSAK 62, PSAK 28, PSAK 36, Gross Premium Reserve, Liability Adequacy Test, Restatement