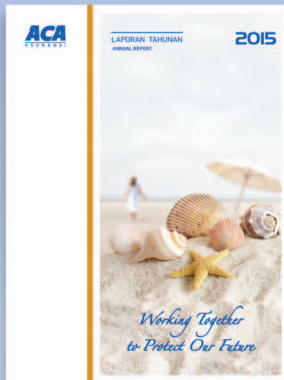




*Working Together
to Protect Our Future*



Working Together to Protect Our Future

Kerang mutiara atau tiram mutiara (*Pinctada maxima*) secara taksonomi dimasukkan ke dalam kingdom invertebrata, yang berarti hewan tidak bertulang belakang dan phylum Mollusca yang berarti bertubuh lunak. Kerang mutiara adalah biota laut yang memiliki kekhasan dan keunikan yang tidak dimiliki oleh makhluk hidup lain di bumi ini. Kerang mutiara merupakan sebuah simbol perlindungan yang kokoh terhadap kekayaan yang terkandung di dalamnya.

Filosofi kerang melindungi mutiara di dalam cangkang serupa dengan filosofi ACA sebagai Perusahaan asuransi yang memberikan perlindungan terbaik bagi masyarakat, sesuai dengan moto ACA "Perlindungan Kami adalah Kenyamanan Anda". Lewat filosofi sebuah kerang ini kami senantiasa berusaha melindungi harta benda berharga milik nasabah demi masa depan yang lebih baik dalam menghadapi setiap perubahan yang mungkin terjadi.

Pearl scallops or Pearl oysters (*Pinctada maxima*) are taxonomically grouped into the kingdom of invertebrates (animals that neither possess nor develop a vertebral column) and Phylum Mollusca refers to soft-bodied invertebrates. Pearl oysters are marine organism that possesses peculiarities and uniqueness that is not found in other living creatures on this earth. Pearl oysters are a symbol of solid protection, protecting the "wealth" that is contained within itself.

ACA's philosophy is similar to that of the formation of the pearl in an oyster, where as an insurance Company we strive to provide the solid protection against challenges faced by our policyholders, in accordance with ACA's motto of "Our Protection is Your Comfort". Through this philosophy, we strive to help our policy holders protect one of their most precious treasure, which is their future well-being against the challenges of life.

Celebration of **Sixtieth** **Anniversary**





Celebration Of

ACA 60 Tahun dan Terus Tumbuh

Tahun ini merupakan momen bersejarah bagi Perusahaan kami yang akan memasuki usia ke 60 tahun pada 29 Agustus 2016.

Usia 60 tahun bukanlah usia yang muda bagi sebuah korporasi, 60 tahun yang penuh tantangan, kerja keras dan komitmen untuk terus melayani masyarakat Indonesia. Kami bahkan mendapatkan penghargaan dari sebuah lembaga sebagai salah satu "Living Legend Company" di Indonesia. Sebuah penghargaan yang didapatkan sebagai Perusahaan yang eksis cukup lama di tanah air, cukup lama untuk dibilang sebagai legenda. Ketika Perusahaan lain berjatuh akibat diterpa krisis ekonomi dan masalah-masalah lainnya, kami masih tetap berdiri kokoh, setia melayani Indonesia.

Kami bisa bertahan selama ini tidak lepas dari kepercayaan dan dukungan dari semua pihak yang terkait, yaitu pemegang saham, rekan usaha, karyawan, dan tentu saja lebih dari semua itu adalah Anda, nasabah kami. Tanpa Anda, kami tidak mungkin dapat seperti sekarang. Untuk itu, kami ucapkan terima kasih yang sebesar-besarnya.

Untuk merayakan momen bersejarah 60 Tahun ACA, di laporan tahunan edisi spesial ini, kami menyertakan beberapa pengamatan, komentar, dan pesan ucapan dari para pelanggan dan rekan bisnis kami.

Pada kesempatan ini kami ingin mengungkapkan komitmen kami untuk terus maju, berinovasi dan terdepan dalam berkontribusi pada kesejahteraan dan kemajuan negara kita tercinta dan rakyatnya.

Dirgahayu ACA

ACA, 60 Years and Thriving....

This year marked a historic moment for our Company, as we will be approaching the 60th year of the formation of our Company on August 29, 2016.

60 years of existence is not a short period for a corporation; with 60 year of challenges, hard work and commitment to serve the people of Indonesia. In recognition of this, we have even received an award from an established body as one of the "Living Legend Company" in Indonesia. An award to recognize the long presence of a Company in the country, long enough to be distinguished as a "legend". While other companies were failing from economic crisis and challenges, we are still standing strong, faithfully serving Indonesia.

We have thrived this long due to the trust and support of all stakeholders i.e. shareholders, business partners, employees, and more than anything else, our customers. Without you, ACA would not be what we are today and our deep gratitude goes to you.

To commemorate this historical occasion our 60th anniversary, in this special edition of our annual report, various observations, comments and congratulatory messages from our customers and business partners have been included.

We would like to take this opportunity to express our continuing commitment to progress, innovate and excel to contribute to the well-being and progress of our beloved country and its people.

Long Live ACA



Sixtieth Anniversary

Ucapan Selamat Dari Para Rekanan Bisnis Kami.
Comments from Our Business Partners

PT Indofood Sukses Makmur Tbk

Bank BCA

Indokemika Group

IBS Group

Jardine L

Jasindo

Reasuransi Indonesia Utama

Reasuransi Internasional Indonesia

Reasuransi Nasional Indonesia

Berkley Re Asia

China Re

Hannover Re

Lloyd's

Munich Re

Partner Re

Scor

Swiss Re

The TOA Re

Aon Benfield

Guy Carpenter



Jakarta, 19 April 2016

Kepada Yth: Direksi PT ACA

Selamat Ulang Tahun ke 60!

Indofood Group mengucapkan terima kasih atas kerjasama dan pelayanan yang baik yang telah diberikan kepada kami selama ini.

Semoga dalam memasuki usia ke 60 tahun ini, ACA semakin berkembang maju dan dapat terus menghasilkan produk-produk dan memberikan pelayanan yang terbaik bagi para pelanggannya, serta dapat menjadi salah satu perusahaan asuransi yang terkemuka baik di lokal maupun internasional.

Bravo ACA!

ACA semakin jaya!

Hormat kami,



/ Direksi PT Indofood Sukses Makmur Tbk

PT INDOFOOD SUKSES MAKMUR Tbk

Corporate Treasury Division

Sudirman Plaza
Indofood Tower, 20th Floor
Jl. Jend. Sudirman Kav. 76 - 78
Jakarta 12010, Indonesia

T. +6221 5795 8822
F. +6221 5793 7484 - 85
www.indofood.co.id

Sixtieth Anniversary



14 APR 2016

Eapak Jahja Setiaatmadja – Presiden Direktur
Bank Central Asia

*Selamat Ulang tahun PT Asuransi
Central Asia, kami puas di pelayanan
yg sah, akurat, semoga kerja sama
ke depan semakin erat, selalinya
kami sanyatkan, Selamat Ulang
tahun yg ke 60*
E. V. W.
Jahja Setiaatmadja



PT. INDOKEMIKA JAYATAMA

Wisma UIC Lantai 3
Jl. Gatot Subroto Kav. 6-7
Jakarta 12930 - Indonesia
Phone. : +62-21-5222172, 5255674
Fax. : +62-21-5201617
Website: www.indokemika-group.com

Jakarta, 17 May 2016

Board of Directors
PT. ASURANSI CENTRAL ASIA
Wisma ASIA
Jln. Let.Jen. S. Parman Slipi kav. 79,
Jakarta Barat

Dear Sirs ,

Based on more than 28 years of doing business with ACA, we can testify that ACA has been truly a friend in need and a friend in deed.

For more than 2 (two) decades of doing operation, we have been experiencing many casualties that relates to our business. We are pleased to say that all of these claims have been settled satisfactorily. The Management of ACA has been prudent and professional in handling our claims.

Due to the excellent services provided by ACA, we do not see any need to look for other Insurance Company for replacement.

Our heartfelt congratulations to the 60th Anniversary to the Board of Management and all the Staffs of PT. ASURANSI CENTRAL ASIA (ACA). May your Company keep on growing stronger and provide more satisfactory service to your Clients.

Sincerely yours,




KHO CING SIONG
Director

Sixtieth Anniversary



RISK SERVICES

Jakarta, 19th April 2016

The Management and Staff
PT Asuransi Central Asia
Gedung Wisma Asia
Jl. Letjend. S. Parman Kav. 79
Jakarta 11420

Re : Message for ACA 60th Anniversary 2016

We have always enjoyed working together with PT Asuransi Central Asia (ACA) in providing insurance and risk management programs for our clients. As a reputable insurance company in this part of the world, ACA has been consistently living up to its reputation by seriously working as a partner in finding the optimal solutions for our clients, fast in their response, and commit in delivering their promises.

With that kind of professional and excellent services delivered by its impressive and dedicated staff, it is no wonder that ACA remains to be one of the leading insurance companies in Indonesia throughout these 60 years. Obviously this is not a small accomplishment, and must have been attributed by its solid senior management team who has strong leadership, long term visions and exceptional management skills to lead the company through good times and hard times and the ever changing business & regulatory environment.

Congratulations from all of us in IBS Group on your 60th anniversary. We wish you more success for many more years to come and hope that ACA will always continue to be part of the success story of Indonesia's insurance industry.

We look forward to continue doing business with you in the future.

Yours truly,

Swandi Kendy
President Director

IBS INSURANCE BROKING SERVICE
Indonesia Branch & Affiliate Offices in Jakarta, 17015
Jl. Jendral Sudirman Kav. 52/10 Jakarta 12190 Indonesia
Member of Asosiasi Broker Asuransi Indonesia (ABAI)

Ph +62 21 515 3131

Fx +62 21 515 1414

info@ibsrisk.com

www.ibsrisk.com

RISK SERVICES

RISK MANAGEMENT SERVICES

REINSURANCE SERVICES

TECHNOLOGY



PT Jardine Lloyd Thompson

10th Floor, World Trade Center
Jl. Jend. Sudirman Kav. 29-31
P.O. Box 8309 JKS. MP.
Jakarta 12083

Tel (62-21) 2995 2500
Fax (62-21) 5211418/19
Website www.jlta.com

Jakarta, 20 April 2016

Ref No. 0018/PD/ACA/2016/RUB

Kepada Yth,
Ibu Juliati Boddhiya – Director
PT Asuransi Central Asia
Wisma Asia Lt. 10, 12-15
Jl. Letjen. S. Parman Kav. 79
Jakarta 11420

Re: Ulang Tahun ACA ke 60

Dengan Hormat,

Sesuai dengan Surat Bapak/Ibu Ref. No 050/L/TRT/IV/2016 perihal tersebut diatas, berikut pesan dan kesan kami atas kerjasama dan hubungan yang telah terjalin selama ini dengan PT Asuransi Central Asia

"ACA has been a reliable and key strategic partner for JLT. ACA has provided reliable and professional services towards achieving common goal. It is a true-partnership."

"Congratulations on ACA's 60th Anniversary. Looking forward to continuous and fruitful relationship."

Demikian disampaikan sekali lagi kami mengucapkan selamat atas hari Ulang Tahun ACA yang ke-60th. Sukses Selalu.

Hormat kami,



Rosmaylinda Nasution
Presiden Direktur

Sixtieth Anniversary



No.SD.Kami : 062 /DMA/IV/2016

Kepada Yth.
Ibu Juliati Boddhiya
Direktur PT Asuransi Central Asia
Jakarta

Perihal : Ucapan Selamat Ulang Tahun ke 60 - PT Asuransi Central Asia

Dengan hormat,

Pertama-tama kami ucapkan terima kasih atas kerjasama baik selama ini utamanya dalam bisnis asuransi maupun reasuransi.

Kami segenap keluarga besar PT. Asuransi Jasa Indonesia (Persero) mengucapkan Selamat Ulang Tahun ke 60 - PT Asuransi Central Asia, semoga selalu jaya dalam menjalankan usahanya dan menjadi salah satu perusahaan asuransi terbaik yang ada di Indonesia.

Kami berharap, komunikasi kerjasama yang telah terjalin baik selama ini akan lebih meningkat lagi di tahun-tahun yang akan datang, guna tercapainya sinergi yang saling menguntungkan bagi kita bersama.

Sekali lagi Selamat Ulang Tahun dan Jaya Selalu PT. Asuransi Central Asia.

Jakarta, 27 April 2016

Hormat Kami,
PT Asuransi Jasa Indonesia (Persero)



Budi Tjahjono
Direktur Utama



IndonesiaRe

- Suatu kehormatan bagi kami menjadi salah satu mitra kerja Asuransi ACA yang semakin mengukuhkan keberadaannya di pasar asuransi nasional. Memperhatikan kinerja dan kemampuan Asuransi ACA, menjadi bukti nyata kesungguhan dan profesionalitas di industri asuransi
- Kami percaya bahwa ke depan, hubungan PT Reasuransi Indonesia Utama (Persero) dengan Asuransi ACA dapat memberikan nilai tambah bagi kedua Perusahaan dan Industri Asuransi Indonesia.

"Dirgahayu Asuransi ACA yang ke 60, semoga semakin sukses"



PT Reasuransi Indonesia Utama (Persero)
Dr. Frans Y Sahusilawane, MBA, ACII, AAIX
Direktur Utama

Sixtieth Anniversary



No Ref : 00134/KS.01.01/00/ReINDO/4/2016
Tanggal : 20 April 2016
Lampiran : -
Perihal : Ucapan Selamat HUT ke-60 ACA

Kepada Yth,
Bpk Teddy Hailamsah
President Director
PT ASURANSI CENTRAL ASIA
Wisma Asia Lantai 10, 12-15
Jl. Letjen S Parman Kav.79
Jakarta

Dengan hormat,

Pertama, izinkan kami menyampaikan apresiasi yang tinggi dan ucapan terima kasih kepada Direksi, Dewan Komisaris dan seluruh jajaran Manajemen dan karyawan PT Asuransi Central Asia / ACA atas kepercayaannya kepada ReINDO. ACA adalah nasabah reasuransi utama ReINDO, oleh karenanya kami berkomitmen memberikan dukungan reasuransi yang terpercaya dan handal dengan layanan prima yang mampu memperkuat perkembangan usaha dan rencana bisnis ACA saat ini dan di masa depan.

Bagi kami, kerjasama dengan ACA tidak semata hubungan bisnis antara ceding company dengan reinsurer saja tetapi lebih dalam daripada itu. Sebuah hubungan partnership jangka panjang yang telah terbangun dengan baik jauh sebelum ReINDO sendiri ada, yaitu melalui induk perusahaan kami INDONESIARE. Hubungan bisnis yang terjalin dari generasi ke generasi dan dilandasi sikap saling percaya dan prinsip memberikan manfaat kepada kedua pihak, membuat 60 tahun perjalanan bersama ACA juga menjadi sesuatu yang istimewa dan kehormatan buat kami.

Sebagai mitra reasuransi, kami mencatat bahwa ACA termasuk perusahaan asuransi yang sangat menjaga prinsip kehati-hatian, kompetensi dan kepercayaan. Hal yang menurut kami merupakan pilar utama keberhasilan dan resep umur panjang dari sebuah perusahaan asuransi. ACA memiliki reputasi yang kuat akan hal tersebut.

Dan pada kesempatan yang istimewa dan berbahagia ini, perkenankan kami, atas nama Direksi, Dewan Komisaris dan seluruh karyawan ReINDO, mengucapkan Dirgahayu Asuransi Central Asia. Semoga ACA tetap bertumbuh dan berkembang menjadi perusahaan asuransi yang terbesar dan disegani di Negeri ini, dan secara berkelanjutan memberikan manfaat kepada seluruh pemegang saham, nasabah, karyawan dan pemangku kepentingan lainnya. Semoga Tuhan YME memberkati kita semua.

Hormat kami,
PT Reasuransi Internasional Indonesia
Direksi


Kocu Andre Hutagalung
Direktur Utama

Jl. Salemba Raya 30
Jakarta Pusat 10430, Indonesia
PO. BOX. 2655 JKT 10026
Telp. : (62-21) 392 0101, 319 34208 (Hunting)
Fax. : 314 3826, 314 8776
Email : cscreetary@reindo.co.id
Home Page : <http://www.reindo.co.id>

AA(idn)
Stable Outlook
First Rating



PT REASURANSI INTERNASIONAL INDONESIA



Nomor : 315/DIR/NR/V/2016
Lamp. : -
Hal. : **60th Year Anniversary**

Jakarta, 2 Mei 2016

Kepada Yth.,
Direktur Utama
PT ASURANSI CENTRAL ASIA
Wisma Asia Lt. 10, 12-15
Jl. Letjen. S. Parman Kav. 79
Jakarta 11420

Dengan hormat,

Menunjuk surat yang kami terima dari PT ASURANSI CENTRAL ASIA No. 039/L/TRT/IV/2016 tanggal 11 April 2016 perihal tersebut di atas, dengan ini kami sampaikan permohonan maaf yang tulus atas keterlambatan kami dalam menyampaikan kesan-kesan kami berkaitan dengan 60th Year Anniversary of PT ASURANSI CENTRAL ASIA (ACA).

Berikut adalah kesan yang dapat kami sampaikan:

60 tahun eksistensi PT ASURANSI CENTRAL ASIA di Industri Perasuransian telah memberikan bukti atas suatu komitmen pelayanan yang baik terhadap Nasabah/klien sebagai prime stakeholder-nya dan shareholder yang tidak diragukan lagi. Kami sebagai lokal reasuradur profesional turut merasakan wujud komitmen positif dalam kerjasama reasuransi ini. Tentunya sebagai salah satu panel pendukung backup Reasuransi dari PT ASURANSI CENTRAL ASIA pun kami juga akan selalu berkomitmen selayaknya komitmen PT ASURANSI CENTRAL ASIA kepada para Nasabahnya. Semoga kesuksesan menjadikan PT ASURANSI CENTRAL ASIA yang terbaik serta terbesar dalam industri perasuransian dalam negeri.

Demikian kami sampaikan dan kiranya kerjasama yang telah terjalin baik selama ini dapat semakin ditingkatkan.

Hormat kami,
PT REASURANSI NASIONAL INDONESIA



NASIONAL RE

M. Shafiq Zein
Direktur Utama

Sixtieth Anniversary



Berkley Re
a W.R.Berkley Company

19 April 2016

Mr Teddy Hailmasah
PT Asuransi Central Asia
Gedung Wisma Asia Lt.12
Jln Letjend. S Parman Kav. 79,
Jakarta 11420
Indonesia

Dear Mr Hailmasah

On behalf of the Berkley Re team, we would like to extend our heartiest congratulations to the Board of Directors, Management and Staff of ACA on your achievement of 60 glorious years of success. You have not only come this far but have managed to stay relevant and successful for 60 years.

Your company has achieved this tremendous milestone which we believe is a testament to your dedicated team that has serviced your clients, intermediaries and reinsurers so effectively. It comes as no surprise that ACA has become one of the largest and most prominent insurance companies in Indonesia.

We wish you and your team a very pleasant and enjoyable day of celebrations and our best wishes to another 60 years of success in the future.

Kind Regards

Glen Riddell
Chief Executive Officer
Berkley Re Asia

Cheok Chin Hock
Marketing Manager – South East Asia
Berkley Re Asia

Berkley Insurance Company (Singapore Branch)
Co. Reg. No. T10FC087D

#09-04 China Square Central, 18 Cross Street, Singapore 048423 Tel: +65 6671 2070 Fax: +65 6222 9885



Celebration Of

CHINA REINSURANCE (GROUP) CORPORATION

Add No.11 Jin Rong Avenue, Xi Cheng District, Tel 86-10-6657 6666
Beijing, China, 100033 Fax 86-10-6657 6789



Beijing, China, 20th April 2016

PT Asuransi Central Asia
Gedung Wisma Asia Lt.12
Jln. Letjend. S. Parman Kav.79
Jakarta 11420-INDONESIA

Attn: Mr. Teddy Hailamsah

Dear Mr. Teddy Hailamsah,

On the occasion of the 60th Diamond Anniversary of PT Asuransi Central Asia, as a close business partner and reinsurer, on behalf of China Reinsurance Group Corporation, I would like to congratulate your esteemed company on the new milestone.

PT Asuransi Central Asia has been sticking to a corporate vision of Professionalism, Reliability and Sustainability, and striving to be known as a company with high-quality services, strong financial strength and social responsibility. Through six decades, PT Asuransi Central Asia has been casting brilliant.

I wish your esteemed company great success in future. And sincerely hope that we continue to closely cooperate and work together for the future development of Asian insurance and reinsurance industry.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'ZHANG HONG'.

Zhang Hong

President

China Reinsurance (Group) Corporation

Sixtieth Anniversary

hannover re®

19 April 2016

Mr. Teddy Hailamsah
President Director
PT ASURANSI CENTRAL ASIA
Gedung Wisma Asia 12-15 Floor,
Jl. Letjend. S. Parman Kav. 79,
Jakarta 11420
Indonesia

60th ANNIVERSARY

On behalf of Hannover Re, we extend our heartiest Congratulations to Central Asia for completing 60-glorious years of success.

All of us at Hannover Re thank you for your strong support and continuous patronage over the years and take this opportunity of wishing everyone at ACA all the success for many more years to come.

Sincerely yours,



.....
ROHAN KANANIATHAN
Chief Executive Officer

LLOYD'S

JOHN NELSON
Chairman

18 April 2016

Mr Teddy Hailamsah
PT. Asuransi Central Asia
Wisma Asia Lantai 10, 12-15
Jln. Letjen S. Parman Kav 79
Jakarta, 11420
Indonesia

Dear Mr. Hailamsah

On behalf of Lloyd's I would like express our congratulations on the occasion of PT. Asuransi Central Asia's Diamond Anniversary celebration.

As you know, Lloyd's history stretches back to 1688, so we have a profound appreciation of the value of long term relationships with our business partners and clients. We are thus delighted to have built a strong and collaborative relationship with ACA and to be able to celebrate your 60th anniversary with you.

Indonesia is an important market for Lloyd's, so we are grateful for our relationship with ACA, which we hope will continue to flourish over the coming 60 years and beyond.

Once again, congratulations on reaching this important landmark and we wish you a prosperous future.

Yours sincerely
John Nelson

Lloyd's One Lime Street London EC3M 7HA www.lloyds.com
Telephone +44 (0)20 7327 6556 Fax +44 (0)20 7327 5926 Email john.nelson@lloyds.com
Lloyd's is authorised under the Financial Services and Markets Act 2000

Sixtieth Anniversary



25 April 2016

Dr Till Böhmer
Chief Executive Officer
Executive Management
Tel.: +65 6318 0700
Fax: +65 6535 8242
tböhmer@munichre.com

Mr Teddy Hailamsah
President Director
PT Asuransi Central Asia
Wisma Asia Slipi Lt 12A
Jln Letjend S Parman Kav 79
Jakarta 11420
Indonesia

Dear Pak Teddy

60th Anniversary of PT Asuransi Central Asia

Munich Re extends its heartiest congratulation to your company and all the staff at PT Asuransi Central Asia (ACA) on its 60 years of successful operations.

ACA may indeed be proud of this significant milestone and the long tradition of exemplary service that it has rendered to the insured public. The achievements in its 60 years of existence can certainly be attributed to the vigour and vision of the Company's management and the dedication of the staff.

It has been our privilege to be a business partner of ACA all these years and we look forward to further expand our business partnership for mutual benefit. We wish ACA continued success and prosperity in many more years to come.

We remain with our best regards and once again, CONGRATULATIONS!

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Till Böhmer'.

Till Böhmer

Münchener Rückversicherungs-
Gesellschaft
Munich Re Singapore Branch
20 Collyer Quay
#13-01
Singapore 049319

Tel.: +65 6220 1768
Fax: +65 6224 7178
mrs@munichre.com
www.munichre.com

Company Registration No.
S75FC2505C

PartnerRe



April 18, 2016

Mr Teddy Hailamsah
PT Asuransi Central Asia
Wisma Asia Lantai 10, 12-15
Jln Letjen S. Parman Kav 79
Jakarta 11420
Indonesia

60th Diamond Anniversary Celebration

Dear Teddy

PartnerRe has fostered a long-standing relationship with Pt Asuransi Central Asia over the past two decades. During this period, Pt Asuransi Central Asia has established itself as one of the strongest insurers on the Indonesian market. The success of our enduring partnership with Pt Asuransi Central Asia is due, in large measure, to trust, good faith, respect and transparent communication. PartnerRe is proud to join Pt Asuransi Central Asia in commemorating their 60 years of success. We celebrate their past achievements, successful present and promising future!

Yours sincerely



Alain Flandrin
Chief Executive Officer
PartnerRe Asia

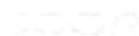
Partner Reinsurance Asia Pte. Ltd.
9 Raffles Place
#19-20 Republic Plaza II
Singapore 048619

Phone +65 6538 2066
Fax +65 6538 1178
www.partnerre.com

Direct Phone +65 6230 7201
Direct Fax +65 6538 1178
Mobile +65 9235 4230
alain.flandrin@partnerre.com

PartnerRe Registration No. 190000689K

Sixtieth Anniversary



Singapore - April 13, 2016

PT Asuransi Central Asia
Mr Teddy Hailamsah
President Director
Gedung Wisma Asia Lt. 12, Jln. Letjend. S. Parman Kav.79
Jakarta
11420 Indonesia

Dear Teddy,

On the occasion of PT. Asuransi Central Asia's 60th year Anniversary, we would like to congratulate you and your team for the success of Central Asia's position in the Indonesian Insurance market. It is indeed a great achievement of your Group and we wish your Company the very best to the 60th Diamond Anniversary. It has been our privilege to be a key business partner of Central Asia with a close business relation which is based on long term commitment, mutual understanding and trust and mutual benefits, to serve the insurance industry in Indonesia.

PT. Asuransi Central Asia fully deserves a great celebration on August 29, 2016 and we wish you and your team a wonderful party.

Yours sincerely,

Michel Blanc

Chief Underwriting Officer
Asia Pacific

Christoph Spichtig

Chief Underwriting Officer South East
Asia and Hong Kong markets



Mr Teddy Hailamsah
President Director
PT Asuransi Central Asia
Gedung Wisma Asia 12 -15 Floor
Jln. Letjend S. Parman Kav 79
Jakarta 11420
Indonesia

Swiss Reinsurance Company Ltd
Singapore Branch
12 Marina View #16-01
Asia Square Tower 2
Singapore 018961
Phone +65 6532 2161
Fax +65 6532 2675
www.swissre.com

14 April 2016

PT Asuransi Central Asia's 60th Anniversary

Dear Pak Teddy,

On behalf of Swiss Re, we would like to extend our heartfelt congratulations to PT Asuransi Central Asia on your company's 60th Anniversary.

As this is a significant milestone in the growth of your company, we would like to take this opportunity to wish you on-going success for many more years to come. We also look forward to continue building on our long-standing relationship and strengthening our business partnership together into the future years.


Congratulations again, and best wishes for your anniversary celebrations!

Yours sincerely,



Sharon Ooi
Head, P&C Reinsurance, SID
Managing Director

Sixtieth Anniversary

 The Toa Reinsurance Company, Limited
6, Kanda-Surugadai 3-chome, Chiyoda-ku, Tokyo
101-8703, JAPAN

20th April, 2016

Board & Management of PT Asuransi Central Asia
For the attention of Mr. Teddy Hailamsah

All of us in TOA RE would like to send our congratulations on the 60th anniversary of ACA.

Through Silver Age and Gold Age, ACA has evolved into a successful and notable establishment in the industry.

We appreciate that your esteemed company has been our business partner for quite a long time, and we look forward to enhancing our mutual relationship as you embark Diamond Age.

We extend Best Wishes in your future business endeavours.

Sincerely yours,



Tomoatsu Noguchi
President and Chief Executive
The Toa Reinsurance Company, Limited



Celebration Of



20th April 2016

Mr Teddy Hailamsah
President Director
PT Asuransi Central Asia
Gedung Wisma Asia Lt. 12
Jln. Letjeng S Parman Kav 79
Jakarta 11420
Indonesia

Dear Pak Teddy

We are very pleased to note that Central Asia is celebrating its 60th anniversary this year. You must be extremely proud of the significant contributions of your company in the development of the insurance landscape in Indonesia.

Aon Benfield is very privileged to have been a key business partner and service provider contributing to the growth of Central Asia from strength to strength. May you continue to grow and prosper in the years to come.

Our Best Wishes on attaining this milestone.

Till the next occasion, I remain with best regards,

A handwritten signature in black ink, appearing to read 'Vinod', followed by a long, sweeping horizontal stroke.

Vinod Krishnan
Chief Executive Officer

Aon Benfield
2 Shenton Way | #25-01 SGX Centre 1 | Singapore 068804
t +65 6535 6511 | f +65 6532 2977 | aonbenfield.com
Aon Benfield Asia Pte. Ltd. | Co. Reg. No.: 199308592N

Risk. Reinsurance. Human Resources. **Empower Results[®]**

Sixtieth Anniversary



Guy Carpenter & Company Private Limited
8 Marina View #09-06
Asia Square Tower 1
Singapore 018960
65 6922 1900
Fax 65 6327 3134
www.guycarp.com

20 April 2016

Mr Teddy Hailamsah
President Director
PT ASURANSI CENTRAL ASIA
Wisma Asia Lantai 10 12-15
Jln. Letjen S. Parman Kav 79
Jakarta 11420
Indonesia

Dear Pak Teddy

We would like to congratulate PT Asuransi Central Asia on the remarkable achievement of being present in the Indonesian Insurance market for 60 years.

It has been a privilege and a pleasure to be one of your selected business partners for over 3 decades. The continued success of PT Asuransi Central Asia is a credit to your leadership and we are convinced that PT Asuransi Central Asia will scale over greater heights in the future with your drive and enthusiasm for innovation.

We are excited about your future and we look forward to continue working closely with your team to achieve your goals.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Jones'.

RICHARD JONES
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Linda Purnama'.

LINDA PURNAMA
Senior Vice President

The background of the cover is a photograph of a beach. The top half shows a clear blue sky. The middle section shows the ocean with gentle waves washing onto a sandy shore. The bottom left corner is filled with a variety of seashells, including large scallops and smaller, colorful shells. The text is centered in the upper half of the image.

Laporan Tahunan **Annual Report** **2015**

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Sambutan Presiden Direktur

President Director's Message



Di tahun 2015 Indonesia harus menghadapi banyak situasi sulit. Mengakibatkan pertumbuhan ekonomi di akhir 2015 hanya tumbuh sebesar 4,73% dari target sebesar 5%. Hal ini lebih merupakan efek dari dinamika global, seperti rencana kenaikan suku bunga Fed, perlambatan ekonomi Cina, dan penurunan harga minyak dunia. Meskipun pemerintah Indonesia berusaha mengantisipasi dengan mengeluarkan paket kebijakan, namun hasilnya tidak efektif mempercepat pertumbuhan ekonomi.

Pertumbuhan ekonomi yang lambat ini juga memberikan dampak ke seluruh industri di Indonesia, termasuk industri asuransi. Dari target yang ditetapkan awal tahun 2015 sebesar 15-20%, jumlah aset keseluruhan industri perasuransian hanya tumbuh sebesar 6,82% dibandingkan tahun 2014. Meski demikian, sektor asuransi umum dan reasuransi konvensional mencatatkan pertumbuhan yang paling signifikan dibandingkan sektor asuransi lainnya yaitu sebesar 12,64%.

AAUI (Asosiasi Asuransi Umum Indonesia) memperkirakan pertumbuhan premi industri asuransi umum di Indonesia tahun 2016 sekitar 15-20%, dimana hal ini akan bergantung kepada tiga faktor utama yaitu adanya ruang tumbuh, adanya pertumbuhan ekonomi, dan adanya dukungan pemerintah. Selaras dengan perkiraan yang disampaikan oleh Fitch (lembaga pemeringkat internasional), yaitu PDB (Produk Domestik Bruto) riil Indonesia 2016 akan tumbuh sekitar 5,3%. Hal ini terkait dengan rencana pemerintah mengeluarkan kebijakan yang meningkatkan sentimen bisnis, dan memperkuat fundamental keuangan Negara. Prospek sektor asuransi umum 2016 adalah stabil, didukung dengan meningkatnya kemakmuran dan pendapatan, pemulihan ekonomi, dan cakupan perlindungan reasuransi.

Dengan berbagai sentimen positif yang ada, prospek bisnis asuransi umum 2016 akan menarik untuk dilihat dan dijalani.

In 2015, Indonesia faced many critical challenges. Economic growth in 2015 of 4.73% fell below its target of 5%. This was due predominantly from the impact of global dynamics, such as the Fed rate hike, China's economic slowdown and the decline in world oil prices. Although the Indonesian government tried to address these challenges by issuing various fiscal policies, the resulting outcome have not been effective to accelerate economic growth.

The slow economic growth has also made an impact throughout the various industries in Indonesia, including the insurance industry. From the initial growth target set in 2015 of 15-20%, total assets of the insurance industry grew by only 6.82% compared to 2014. Nevertheless, the general insurance and reinsurance sector posted the most significant growth of 12.64% when compared to other insurance sectors.

AAUI (Indonesia General Insurance Association) has estimated that premium growth of general insurance industry in Indonesia for 2016 to be in the range of 15-20%, depending on three main factors; the potential for organic growth, the macro economic growth and the governmental support. The projection is in line with the estimates by Fitch (international rating agency), where it is projected that Indonesia's real GDP (Gross Domestic Product) growth in 2016 will be around 5.3%. This projection took into account the government's plan to issue policies to improve business sentiment and strengthen the fundamentals of the State finances. The outlook for the general insurance sector in 2016 is expected to be stable, supported by the increase in domestic wealth and income, economic recovery and strengthening of reinsurance protection.

With positive sentiment in the pipeline, the outlook for the general insurance business in 2016 will be in a challenging but optimistic period.

Profil Perusahaan

Company's Profile

PT Asuransi Central Asia (ACA) adalah Perusahaan yang bergerak dibidang asuransi umum, yang berdiri sejak 29 Agustus 1956. Ketika berdiri ACA menempati kantor di Jalan Asemka No.28. Kemudian sempat beberapa kali mengalami perpindahan sebelum akhirnya menetap di Wisma Asia sejak 1998 hingga sekarang.

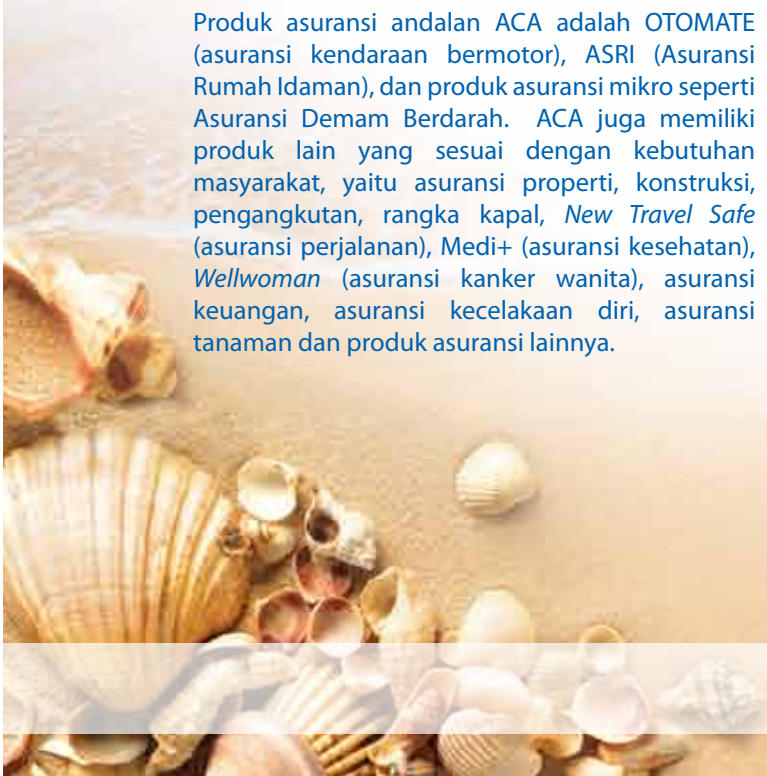
Setelah lebih dari setengah abad (60 tahun) ACA tumbuh secara konsisten dan sudah memiliki 42 kantor cabang dan 25 perwakilan yang tersebar di seluruh Indonesia. Dalam menjalankan Perusahaan, ACA selalu didukung oleh Sumber Daya Manusia (SDM) berkualitas yang saat ini mencapai 1.673 karyawan. ACA adalah salah satu Perusahaan asuransi nasional dengan jumlah aset terbesar, dimana saat ini mencapai Rp 9,22 triliun. Per Desember 2015 permodalan yang dimiliki ACA mencapai Rp 4,2 triliun dan Rasio Pencapaian Solvabilitas per Desember 2015 adalah sebesar 173,15%, jauh melebihi batas minimal ketentuan pemerintah 120%.

Produk asuransi andalan ACA adalah OTOMATE (asuransi kendaraan bermotor), ASRI (Asuransi Rumah Idaman), dan produk asuransi mikro seperti Asuransi Demam Berdarah. ACA juga memiliki produk lain yang sesuai dengan kebutuhan masyarakat, yaitu asuransi properti, konstruksi, pengangkutan, rangka kapal, New Travel Safe (asuransi perjalanan), Medi+ (asuransi kesehatan), Wellwoman (asuransi kanker wanita), asuransi keuangan, asuransi kecelakaan diri, asuransi tanaman dan produk asuransi lainnya.

PT Asuransi Central Asia (ACA) is a company engaged in general insurance business, established on August 29, 1956. At its inception, ACA's head office was situated at Jalan Asemka No.28. Through the years and after several moves, ACA finally established its head office at Wisma Asia in 1998.

After more than half a century old (60 years) ACA have grown consistently and we currently have 42 branches and 25 representative offices located throughout Indonesia. ACA's operations are supported by a staff force of 1,673 employees. ACA is one of domestic insurance Company with the largest amount of assets in Indonesia, which currently stands at IDR 9.22 trillion. As of December 2015 ACA's paid up capital is IDR 4.2 trillion and the RBC (Risk Based Capital) as of December 2015 amounted to 173,15%, exceeding the minimum government requirement of 120 %.

ACA's featured products are OTOMATE (motor insurance), ASRI (property insurance), and micro-insurance products such as Dengue Fever Insurance. Other products underwritten by ACA include property insurance, engineering, marine cargo, marine hull, New Travel Safe (travel insurance), Medi + (health insurance), Wellwoman (woman cancer insurance), Financial Guarantee and Surety products, personal accident insurance and crop insurance.





ACA selalu mengedepankan pelayanan prima demi kepuasan pelanggan
ACA always put forward excelent service for customer satisfaction



Pelayanan Klaim: Petugas Kami siap melayani pengajuan klaim nasabah
Claim service: Our officers always ready to serve your claim filing

Strategi di Tahun 2015

Strategies of 2015

Bisnis strategi 2015 dapat diringkas sebagai berikut:

- Mempertahankan surplus rasio dengan cara fokus pada lini bisnis yang profitable
- Pengembangan saluran distribusi dengan mengembangkan hubungan bisnis yang sudah terjalin dan rekrutment agen asuransi
- Penerbitan produk baru sesuai kebutuhan masyarakat
- Terlibat aktif dalam program edukasi asuransi dan literasi keuangan bagi masyarakat umum
- Peningkatan standar pelayanan kepada nasabah dan penerapan servis standar secara profesional
- Melakukan perluasan cabang (*territory*)
- Mengoptimalkan pelaksanaan Prinsip Mengenal Nasabah
- Meningkatkan efisiensi dan efektivitas dalam menjalankan bisnis

The strategic business for 2015 can be summarized as follows:

- *Enhancement of positive underwriting surplus position through focus on quality growth*
- *Expansion of distribution channels, through strengthening of relationship with existing business partners and continued recruitment of agents*
- *Introduction of new products to fulfill the needs of customers*
- *Actively participate in the insurance education and financial literacy initiatives in the community*
- *Enhancement of customer service standards and professionalism*
- *Territorial expansion program*
- *Optimizing the Know Your Customer initiatives*
- *Improve the efficiency and effectiveness of the business processes and operations*



Vision Visi

Menjadi Perusahaan asuransi profesional yang handal, mampu berkembang secara berkesinambungan, dan diakui baik di dalam negeri maupun internasional

Being a professional insurance company that is reliable, able to grow sustainably, and recognized both domestically and internationally.

Mission Misi

- Menjadi perusahaan yang memiliki kinerja keuangan sehat
- Dikenal sebagai perusahaan yang bertanggung jawab
- Dikenal sebagai perusahaan yang memiliki lingkungan kerja baik, sehingga mampu menghargai karyawannya dan membuat seluruh karyawan bagian dari perusahaan
- Dikenal sebagai perusahaan yang mampu memberikan pelayanan berkualitas tinggi kepada para nasabah

- *Being a company that has a healthy financial performance*
- *Known as a responsible company*
- *Known as a company that has a good working environment, appreciating its employees and treating its employees as part of the company*
- *Known as the company that can provide high-quality services to its customers*

Daftar Pemegang Saham

List of The Shareholders



Anthony Salim
Komisaris Utama *Chairman*



Pemegang Saham <i>The Shareholders</i>	Kepemilikan <i>Ownership</i>
Anthoni Salim	33.00%
PT Asian International Investindo	32.00%
PT Lintas Sejahtera Langgeng	18.93%
Raymond Salim	2.51%
Teddy Salim	2.51%
Aylen Salim	2.51%
Renny Salim	2.51%
Sjerra (Sherra) Salim	2.51%
Brenda Salim	2.51%
Sri Rahayu Kartorahardjo	0.62%
Dharmawan Gozali	0.40%
100.00%	

Manajemen

The Management



Kiri ke kanan / from left to right
Muljadi Kusuma, Teddy Hailamsah, Juliati Boddhiya, Debie Wijaya, Arry Dharma, Yulianto Piettojo, A. Anton Lie



Dewan Komisaris <i>Board of Commissioners</i>	Anthoni Salim Bahder Munir Syamsoeddin Paul Hardjatmo Indomen Saragih Phiong Phillipus Darma	President Commissioner Independent Commissioner Independent Commissioner Independent Commissioner Commissioner
Dewan Direksi <i>Board of Directors</i>	Teddy Hailamsah Juliati Boddhiya Arry Dharma Debie Wijaya	President Director Director Director Director
Penasehat <i>Advisor</i>	John Ng Yee Meng	
Kepala Direktorat <i>Head of Directorates</i>	Juliati Boddhiya Arry Dharma Muljadi Kusuma Debie Wijaya A. Anton Lie Yulianto Piettojo	Business Development Corporate Treasury & Information Technology Business Retail, Agency - Marketing Communication & Sharia Branch Operational Human Capital & General Administration Technique & Product Line Management
Kepala Divisi <i>Head of Divisions</i>	Bolim Handaya Teddy Wahyudi Stephanus Soelistio Inge Melinda Yanuar Quenda Zaafri Razief Amir Antonius Julianto Jakub Nugraha Rustiati Andriyas Lie Daniel Gunawan Ludy Hadiyanto Saptono Boedi Santoso Venantius Wibatsu Dwijono Even Denny Fransisca Prasaja Wonosetiko Willib Wong I Made Budiana Sawitri Widjaya Pardjo Yap Hardy Gunawan Nurham Tommy Nelson Barus Kumala Sukasari Budiyo Hendro Widodo Haliman	Internal Audit Bureau Business Development I Business Development II Business Development III Business Development IV Financial Insurance BD Marketing Motor Car Micro Insurance Accident & Health Insurance Underwriting Motor Car & Oto Claim Center Property Marine Cargo & Hull Engineering, Liability & Casualty Claim Technical Administration Reinsurance Human Resource General Affairs Information Technology Investment & Finance Reinsurance, Business Process & Service Quality Control Legal Bureau Corporate Finance Corporate Secretary
Kepala Wilayah <i>Regional Managers</i>	Pamilang Situmorang Indradi Prasodjo P. Widjaja Tandra Fendy Wijaya Budi Harto	South Sumatera & Batam Jakarta Kalimantan East Java, Bali & Eastern Indonesia West Java & Central Java

Kepala Departemen
Head of Departements

Oenang Tjandra
Edison
Tolito Eddy Silvensius
Fransisca Lenny
Amelia Kaporo
Sudion
Iwan Tauchid
Wawan Hendragunawan
Erry Sadewo
N. Gunarko Widodo
Sugihjanto Sungkono
Irvan Prasetyo
Teguh Iman Jaya
Hasudungan Sianipar
Brikson Pronatal
Sugiarto
Susilawatiwardhani
Alex Hendrik
Sugeng Untung Subandi
Mar'atus Shalihah
Hendra Saputra
Ferry Irawan
Ali Soepomo
Miranty
Ayu Putri Hendrotomo
Poerjati Karta
Hellen Damayanti Koesno S.
Kho Wi Wie
Melvine
Dedy Mulyadi
Teguh Antolis
Haryono
Fisca Andriana Kurniawan
Sander Dewantara
Shirley Garumi
Shierly Maeliana
Ivonne Pujisetiowaty
Togi Panggabean
Eduardus Hussein S.P.
Bruce Yudha Kelana
Masriana E. Tambunan
Edi Joko Susanto
Royce Gerry Maridjan
Nia Arsiani
Ferry Ferdiansyah
Syamsudin
Ignatius Rusman Jafar

Broker I & Direct
Broker II
Broker III
Group Corporate
Private Broker & Agency
Private Broker / Direct / Agent & Business International
BUMN Business I
BUMN Business II
Energy / Oil & Gas
Leasing Business I
Leasing Business II
Direct Business & Dealership
Underwriting Motor Car
Marine Cargo & Hull
Sales & Distribution Micro Insurance
Marketing Travel Insurance
Non Technique Health Insurance
Actuary & Underwriting Health Insurance
Accident & Health Claim Centre
Aetna Claim
Surety
Pengembangan Business dan Produk Financial Insurance
Property
Facultative
Treaty
Recruitment, Selection, Retirement Fund & Employee Benefit
Learning & Development
Literation & Insurance Education
Business Process
IT Change Management
IT Support
IT Infrastructure
IT Application Software
Collection
Paymaster
Accounting
Finance
Finance Reinsurance
Claim Technical Service
Claim Service Management
Claim Property
Claim Management & Recovery
Claim Non Property
R & D - Marketing Communications
Legal
Technical Claim Audit
Technical Underwriting Audit

PT. REASURANSI NASIONAL INDONESIA
PT. REASURANSI INTERNASIONAL INDONESIA
PT. TUGU REASURANSI INDONESIA
AIOI NISSAY DOWA INSURANCE
BERKLEY RE ASIA
CENTRAL REINSURANCE CORPORATION
CHINA REINSURANCE (GROUP) CORPORATION
ECHO RUCKVERSICHERUNGS
GENERAL INSURANCE CORPORATION OF INDIA
PARTNER REINSURANCE ASIA PTE., LTD.
PEAK REINSURANCE COMPANY LIMITED
TAIPING REINSURANCE CO., LTD.
THE TOA REINSURANCE COMPANY LIMITED



PartnerRe



Aioi Nissay Dowa Insurance

MS&AD INSURANCE GROUP



PeakRe >

Central Re



太平再保險有限公司
Taiping Reinsurance Co., Ltd.

Jaringan Kerja Wilayah Indonesia

Networking in Indonesia



ACA JABODETABEK

Kantor Pusat Jakarta (Slipi)

Bekasi, Bintaro, Bogor, Cikini, Duta merlin, Jatinegara, Jl. Bangka (KPOI), Kelapa Gading, Latumeten, Mal Ambassador (KPO II), Puri Indah, Tangerang, Serpong, Tiang Bendera, Pondok Indah, Syariah Jatinegara, WTC Mangga Dua



Jaringan Kerja Wilayah Asia Tenggara

Networking in South East Asia



Untuk memperkuat bisnis di dunia internasional, ACA memiliki beberapa jaringan bisnis di manca negara yaitu: Hongkong, Thailand, Filipina, Laos dan Kamboja. Jaringan ACA di negara-negara tersebut melalui Asian Insurance International (Holdings) Ltd. (AII) yang anggotanya terdiri dari:

- Asia Insurance Co. Ltd. Hongkong
- Bangkok Insurance Public Co. Ltd.
- PT Asuransi Central Asia

Asian Insurance International memiliki 20% saham di Cambodia Reinsurance Company sebagai upaya untuk membentuk reasuradur lokal di negara berkembang ini.

To strengthen its business internationally, the ACA business networks extends to Hong Kong, Thailand, Philippines, Laos and Cambodia. ACA's network in these countries are represented through its partnership in the Asian Insurance International (Holdings) Ltd. (AII), whose members consist of:

- Asia Insurance Co. Ltd. Hong Kong
- Bangkok Insurance Public Co. Ltd.
- PT Asuransi Central Asia

The Asian Insurance International Group also has a 20% stake in Cambodia Reinsurance Company in an effort to establish a local reinsurer in the developing market.

Sumber Daya Manusia

Human Resources



Kegiatan Pelatihan Insurance Service Quality Program (SQP) dan Service Quality Team (SQT)
Insurance Service Quality Program (SQP) and Service Quality Team (SQT) Training Activities

Partisipasi Indonesia dalam Masyarakat Ekonomi ASEAN (MEA) pada tahun 2015 perlu disambut sebagai hal yang positif, karena akan meningkatkan pemberdayaan human capital (modal manusia) di dalam negeri. Di sisi lain, hal ini merupakan tantangan besar bagi sumber daya manusia industri perasuransian di Indonesia, termasuk ACA yang memiliki sumber daya manusia yang sangat besar di jajaran industri asuransi umum.

Dengan jumlah tenaga kerja sebanyak 1.673 orang pada akhir Desember 2015, bukan hal mudah untuk melakukan pemberdayaan secara optimal, demi menjaga kelangsungan hidup dan tercapainya laba Perusahaan. Kesesuaian antara pekerjaan dengan potensi dan kompetensi karyawan masih merupakan isu utama yang perlu menjadi perhatian. ACA memiliki strategi pemberdayaan sumber daya manusia secara sistematis dari tahun ke tahun.

Sebagaimana tahun-tahun sebelumnya, strategi pemberdayaan sumber daya manusia di ACA masih menekankan pada rekrutmen dan pengembangan karyawan. Filosofi rekrutmen kami selalu mengedepankan calon yang memiliki kecocokan dengan nilai-nilai perusahaan. Kesesuaian antara nilai individu dengan nilai Perusahaan, adalah

Indonesia's participation in the ASEAN Economic Community in 2015 has been seen as a positive step for the country as it will improve the empowerment of human capital in the country. On the other hand, it will be a big challenge for the human resources of insurance industries in Indonesia, including that in ACA, which currently has a sizeable employee force in the general insurance industry.

With 1,673 employees at the end of December 2015, optimizing employee empowerment is crucial in order to maintain efficiency and profitability. Competence of employees is still a major issue that needs to be addressed. ACA has various human capital empowerment strategies to enhance this aspect of our operations.

As in previous years, the strategy of empowering human capital in ACA has been focusing on recruitment and employee development. Our recruitment philosophy has always been the selection of potential talent that matches the values of the Company. Individual values should also fall in line to that of the Company's; and this is one of the main



Kegiatan Kursus Teknik Tertulis (KTT)

Written Engineering Course Activities

syarat utama dalam proses seleksi karyawan.

Kami juga bekerja sama dengan berbagai lembaga pendidikan dan konsultan handal dalam perekrutan karyawan, di mana proses aplikasi dilakukan secara on-line. Pada 2015, 20 peserta telah diterima dan lulus melalui program magang dan juga telah direkrut 59 peserta dalam program pengembangan bakat baru, Program Asuransi Profesional (*Professional Insurance Program*) atau PIP, yaitu program pengembangan bakat untuk mengisi posisi strategis di Perusahaan.

Kami terus melanjutkan program beasiswa magang untuk memberikan kesempatan kepada anak-anak dari keluarga kurang mampu secara ekonomi, namun memiliki kemampuan intelektual untuk mengejar karir di Perusahaan kami. Mereka akan lulus sebagai pemegang Diploma dan kami mendorong mereka untuk melanjutkan ke jenjang sarjana, termasuk gelar A3IK atau A2IK, gelar yang disyaratkan oleh pemerintah untuk mengisi posisi manajemen di Perusahaan asuransi. Para alumni magang beasiswa telah menunjukkan dedikasi dan kontribusinya terhadap Perusahaan, tidak terkecuali terhadap industri asuransi umum di Indonesia, dengan menduduki posisi-posisi kunci di ACA dan Perusahaan lain.

requirement in the employee selection criteria.

We are also working together with various educational institutions and reliable consultants on the recruitment of employees where the application process are done via our custom designed on-line system. In 2015, 20 participants have been accepted and graduated from our apprentice program and we have also recruited 59 participants into our new talent development program, the Professional Insurance Program (PIP), which is to develop talents to fill strategic positions in the Company.

We are continuing our successful Internship scholarships program to provide opportunity to children from economically disadvantaged families, which have the intellectual capability to pursue a career in our Company. They will graduate as Diploma holders and it is encouraging to observe that most of our graduates from this program continue to pursue their undergraduate studies thereafter including professional A3IK or A2IK degrees which is required by regulators for management position. The alumni from this program have demonstrated their dedication and contribution to the Company and the general insurance industry in Indonesia, by occupying key positions in ACA and also other companies.



Kegiatan Pelatihan Insurance Service Quality Program (SQP) dan Service Quality Team (SQT)
Insurance Service Quality Program (SQP) and Service Quality Team (SQT) Training Activities

PIP merupakan program khusus penjurangan bakat melalui penguasaan keterampilan profesi di bidang asuransi umum, dimana dilakukan dengan berbagai metode pembelajaran di kelas, praktek kerja, dan presentasi individu. Mereka adalah lulusan Diploma tiga dan sarjana dari berbagai disiplin ilmu yang dididik untuk menjadi kader-kader masa depan, terutama di bidang marketing, underwriting dan klaim. Sebanyak 24 orang lulusan PIP ACA angkatan ketiga telah diangkat sebagai karyawan tetap, yang ditempatkan di berbagai unit kerja tersebar di seluruh cabang di Indonesia.

The PIP is a special talent development program focusing on the mastery of professional skills in the field of general insurance, where learning is done through a variety of learning methods in the classroom, work practices, and individual presentation. Participants are diploma and bachelor degree holders from various fields of studies who will part of our succession plan in the field of marketing, underwriting, and claims. A total 24 graduates from the third batch of PIP program has already taken up permanent employment in ACA throughout of organization.

Program pengembangan karyawan lainnya dilakukan melalui program-program pelatihan khusus, sistem mentoring, tugas di berbagai unit kerja, dan promosi internal. Kegiatan ini difokuskan untuk meningkatkan tanggung jawab kompetensi karyawan di tempat mereka bertugas.

Other employee development programs are carried out via special training programs, mentoring systems, assignments in various work units and internal promotion. These activities are focused to improve the competence of employees in their areas of responsibilities.

Sampai Desember 2015, ACA telah mengadakan 52 kelas pelatihan, untuk meningkatkan kompetensi di bidang Pemasaran, Manajerial, keterampilan interpersonal dan aspek teknis. Program-program ini telah diikuti oleh 732 karyawan dibantu oleh 89 pelatih internal dan 9 pelatih eksternal. Sebagian besar pelatihan diadakan di Pusat Pendidikan dan Pelatihan ACA di Puncak, Jawa Barat, dan Kantor Pusat di Slipi, Jakarta, dan pusat pelatihan kami di Duta Merlin, Jakarta.

As at December 2015, ACA has held a total of 52 training classes, to improve competence in the field of Marketing, Managerial, Interpersonal skills and Technical aspect. These programs have been participated by 732 employees assisted by 89 internal trainers and 9 external trainers. Most of the training was held at ACA's Centre for Education and Training in Puncak, West Java, and Head Office in Slipi, Jakarta and our training center in Duta Merlin, Jakarta.

ACA memberikan kesempatan yang sama kepada seluruh karyawan untuk mengembangkan karir dan melaksanakan tugasnya secara profesional. Pada 2015, ACA telah memberikan promosi ke 166 karyawan, termasuk empat promosi ke posisi manajemen.

ACA provides equal opportunities to all employees to develop a career and perform their duties in a professional manner. In 2015, ACA has awarded promotions to 166 employees, including 4 promotions to management position, regardless of race, religion, class, gender or physical condition.

Data Keuangan Penting

Financial Highlights

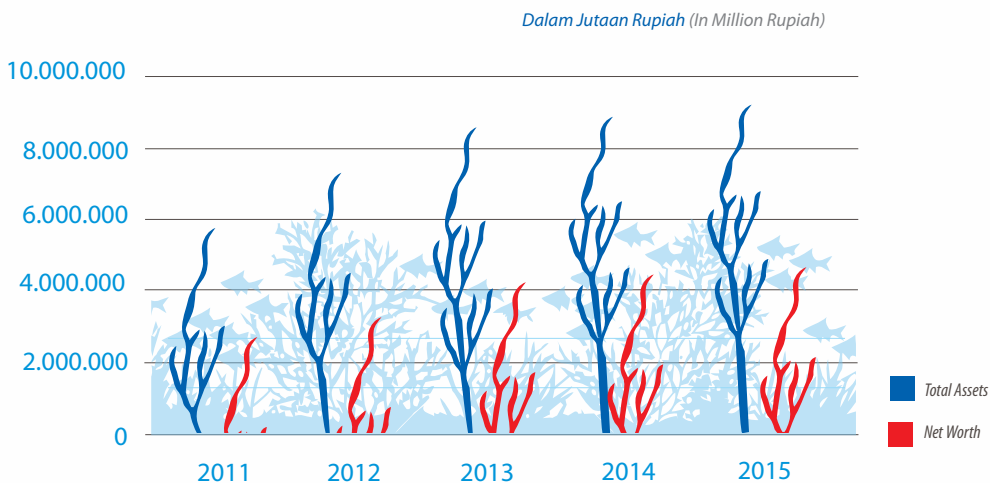
Dalam Jutaan Rupiah (In Million Rupiah)

	2011 restated	2012	2013 restated	2014 restated	2015
Premi Bruto <i>Gross Premium</i>	1,796,295	2,040,142	2,336,358	2,720,639	2,979,437
Premi Netto <i>Net Premium</i>	779,296	901,925	1,127,918	1,353,559	1,305,701
Klaim Bruto <i>Gross Claim</i>	927,924	1,137,415	1,369,625	1,558,598	1,647,354
Klaim Netto dibayar <i>Net Claim Paid</i>	525,858	612,764	812,163	846,432	818,289
Surplus Underwriting <i>Underwriting Surplus</i>	150,187	254,667	221,291	374,049	490,801
Hasil Investasi <i>Investment Income</i>	268,788	201,995	202,420	213,649	147,137
Biaya Operasional <i>Operational Expenses</i>	236,751	265,234	296,016	371,255	482,719
Laba Setelah Pajak <i>Net Income After Tax</i>	194,497	219,439	219,273	233,670	184,202
Investasi <i>Investment</i>	3,249,653	3,803,818	4,774,069	4,904,087	4,697,519
Cadangan Teknis <i>Technical Reserve</i>	2,314,385	2,889,774	3,338,933	3,321,570	3,514,582
Jumlah Aset <i>Total Assets</i>	5,981,412	7,252,224	8,761,704	8,867,985	9,225,611
Modal Sendiri <i>Total Net Worth</i>	2,674,978	3,180,407	4,097,462	4,155,792	4,262,582

Ringkasan Operasional Perusahaan

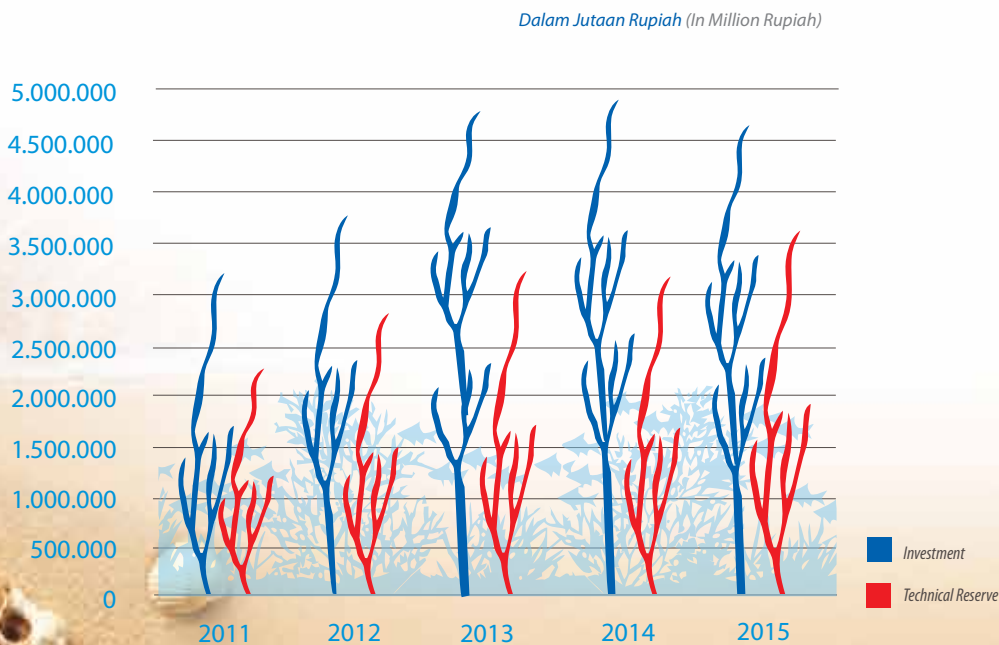
Brief Summary of The Company's Operations

Pertumbuhan Perusahaan Company's Growth



Perbandingan Investasi Pada Cadangan Teknis

Investment to Technical Reserve



Kinerja ACA

ACA's Performance

Dalam Jutaan Rupiah (In Million Rupiah)

	2011 restated	2012	2013 restated	2014 restated	2015
Aset Lancar <i>Current Assets</i>	1,043,805	1,270,832	1,601,773	1,742,809	1,925,253
Aset Reasuransi <i>Reinsurance Assets</i>	1,625,361	2,112,156	2,320,734	2,151,014	2,529,986
Investasi <i>Investment</i>	3,249,653	3,803,818	4,774,069	4,904,087	4,697,519
Aset Tetap <i>Fixed Assets</i>	62,593	65,418	65,128	65,707	72,853
Jumlah Aset <i>Total Assets</i>	5,981,412	7,252,224	8,761,704	8,867,985	9,225,611
Kewajiban Lancar <i>Current Liabilities</i>	992,049	1,182,043	1,325,309	1,390,622	1,448,447
Cadangan Teknis <i>Technical Reserve</i>	2,314,385	2,889,774	3,338,933	3,321,570	3,514,582
Modal Sendiri <i>Net Worth</i>	2,674,978	3,180,407	4,097,462	4,155,792	4,262,582
Jumlah Kewajiban & Modal Sendiri <i>Total Liabilities & Equity</i>	5,981,412	7,252,224	8,761,704	8,867,985	9,225,611

Data statistik menunjukkan tren kenaikan kekayaan Perusahaan setiap tahunnya. Pada 2015 kekayaan Perusahaan atau jumlah aset mencapai Rp 9,23 triliun, naik 4,03% dari tahun sebelumnya Rp 8,87 triliun. Laba setelah pajak 2015 tercatat turun 21,17% dari Rp 233,67 miliar pada 2014 menjadi Rp 184,20 miliar pada 2015. Surplus underwriting mencatatkan kenaikan yang signifikan, dari Rp 374,05 miliar pada 2014 menjadi Rp 490,80 miliar pada 2015.

Jumlah pendapatan premi bruto ACA sepanjang 2015 mencapai Rp 2,98 triliun, naik 9,51% dibandingkan 2014 yang hanya Rp 2,72 triliun. Perolehan premi terbanyak berasal dari Asuransi Properti yang mencapai Rp 1,10 triliun (37%), di tempat kedua Asuransi Kendaraan Bermotor sebesar Rp 1,03 triliun (35%), sedangkan di urutan ketiga Asuransi Aneka dengan pendapatan premi Rp 587,38 miliar (20%).

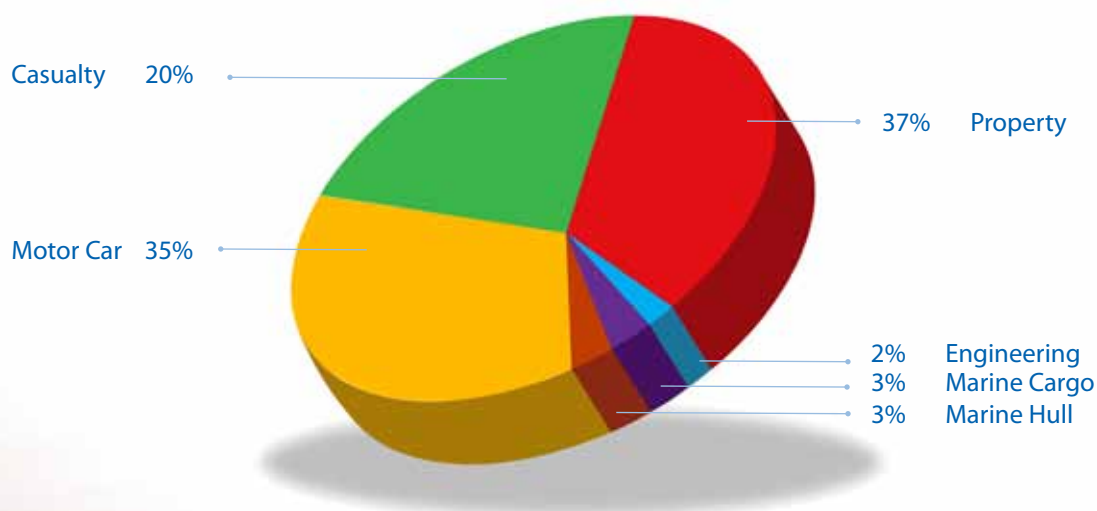
Statistical data showed the increasing trend of corporate wealth each year. In 2015 the Company's total assets reached IDR 9.23 trillion, increased by 4.03% from the previous year of IDR 8.87 trillion. Profits after taxes in 2015 recorded a decrease of 21.17% from IDR 233.67 billion in 2014 to IDR 184.20 billion in 2015. Underwriting surplus recorded a significant rise, from IDR 374.05 billion in 2014 to IDR 490.80 billion in 2015.

ACA's total gross premium income in 2015 reached IDR 2.98 trillion, increased by 9.51% compared to 2014 of IDR 2.72 trillion. The biggest premium contributor is dominated by Property Insurance reaching IDR 1.1 trillion (37%), in the second place is Motor Car Insurance with IDR 1.03 trillion (35%), while in the third place is Casualty Insurance of IDR 587.38 billion (20%).

Pendapatan Premi Bruto Gross Premium Income

Dalam Jutaan Rupiah (In Million Rupiah)

	2011	2012	2013	2014	2015
Properti <i>Property</i>	634,393	653,866	652,784	949,094	1,099,415
Konstruksi <i>Engineering</i>	35,820	37,586	51,985	50,447	72,434
Pengangkutan <i>Marine Cargo</i>	87,943	96,183	125,735	110,455	92,840
Rangka Kapal <i>Marine Hull</i>	66,369	101,343	134,718	128,285	101,271
Kendaraan Bermotor <i>Motor Car</i>	712,457	775,542	837,877	947,036	1,026,093
Aneka <i>Casualty</i>	259,313	375,622	533,259	535,322	587,384
Jumlah Total	1,796,295	2,040,142	2,336,358	2,720,639	2,979,437



Seiring dengan pertumbuhan bisnis, klaim bruto 2015 naik 5,69% menjadi Rp 1,65 triliun dari sebelumnya Rp 1,56 triliun pada 2014. Klaim terbesar tahun ini berasal dari Asuransi Properti sebesar Rp 592,40 miliar, kemudian Asuransi Kendaraan Bermotor sebesar Rp 558,99 miliar, disusul Asuransi Aneka sebesar Rp 298,04 miliar.

Hampir semua lini usaha mengalami kenaikan perolehan premi kecuali Asuransi Pengangkutan dan Asuransi Rangka Kapal. Kenaikan perolehan premi tertinggi pada 2015 adalah Asuransi Properti, dengan kenaikan sebesar Rp 150,32 miliar atau 15,84%. Bisa disimpulkan rasio klaim ACA 2015 mengalami penurunan menjadi 55,29%, dibandingkan 2014 sebesar 57,29%.

In line with the business growth, gross claims in 2015 increased 5.69% to IDR 1.65 trillion compared to IDR 1.56 trillion in 2014. Property Insurance incurred the highest total claims of IDR 592.40 billion, followed by Motor Car Insurance claims of IDR 558.99 billion, and Casualty Insurance of IDR 298.04 billion.

Almost all line of business showed increase of premium income except Marine Cargo and Marine Hull Insurance. The highest increase was from Property Insurance of IDR 150.32 billion or 15.84%. Overall, ACA's Claim ratio has decreased to 55.29% in 2015 compared to 2014 of 57.29%.

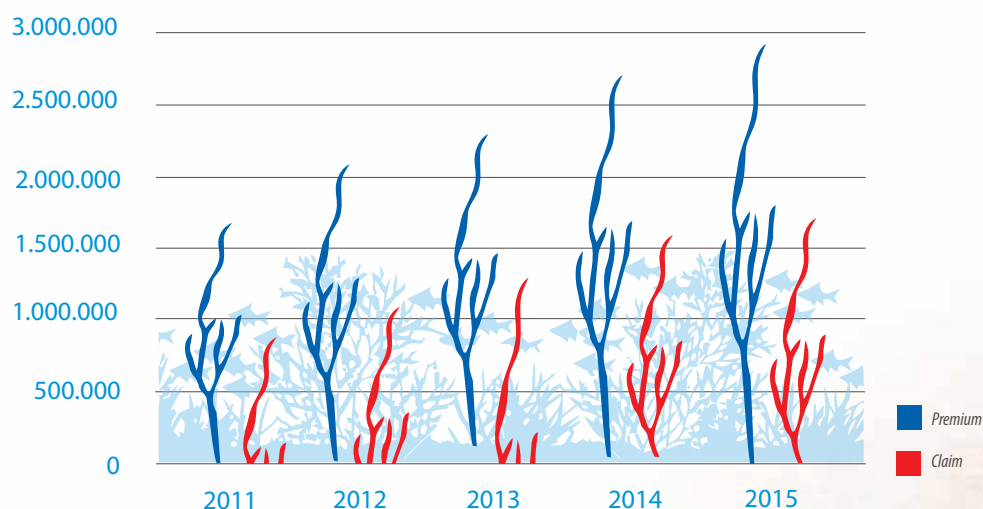
Klaim Bruto Tahun 2015 Gross Claims 2015

Dalam Jutaan Rupiah (In Million Rupiah)

	2011	2012	2013	2014	2015
Properti <i>Property</i>	382,246	418,189	532,290	538,304	592,403
Konstruksi <i>Engineering</i>	11,516	22,249	22,437	52,650	53,678
Pengangkutan <i>Marine Cargo</i>	43,890	67,995	46,515	76,038	36,823
Rangka Kapal <i>Marine Hull</i>	16,191	25,954	61,230	81,834	107,421
Kendaraan Bermotor <i>Motor Car</i>	436,556	480,773	520,410	561,042	558,992
Aneka <i>Casualty</i>	37,525	122,255	186,743	248,730	298,037
Jumlah Total	927,924	1,137,415	1,369,625	1,558,598	1,647,354

Premi vs Klaim Bruto Tahun 2015 Premium vs Gross Claims 2015

Dalam Jutaan Rupiah (In Million Rupiah)



Secara keseluruhan, neraca keuangan Perusahaan 2015 bisa dikatakan sehat. Hingga Desember 2015 permodalan yang dimiliki ACA mencapai Rp 4,26 triliun dengan Rasio Pencapaian Solvabilitas sebesar 173,15%. Ini berarti jika seluruh nasabah ACA mengajukan klaim secara bersamaan, Perusahaan dapat memenuhinya dan masih memiliki cadangan sebesar 73,15% untuk melanjutkan bisnisnya. Nilai tersebut juga jauh melampaui ketentuan pemerintah yang hanya 120%.

The balance sheet of ACA in 2015 could be viewed as healthy. At the closing of December 2015, ACA's net worth reached IDR 4.26 trillion with Risk Based Capital (RBC) of 173.15%. This means that if all customers ACA simultaneously filed claims, the Company could still fulfill all its claims obligation and still have a surplus of 73.15% to continue its business. In addition ACA's RBC significantly exceeds the minimum required ratio of 120%.

Asuransi Properti

Property Insurance

Sejak 2014 Asuransi Properti adalah penyumbang premi terbesar ACA setiap tahunnya. Pada laporan tahun 2014 perolehan premi Asuransi Properti mengalami kenaikan signifikan sebesar 45,39% menjadi Rp 949,09 miliar, dan pada 2015 mengalami kenaikan yang cukup menggembirakan, dimana Perusahaan membukukan premi sebesar Rp 1,10 triliun atau naik 15,84% sekaligus merupakan perolehan premi terbesar pada 2015.

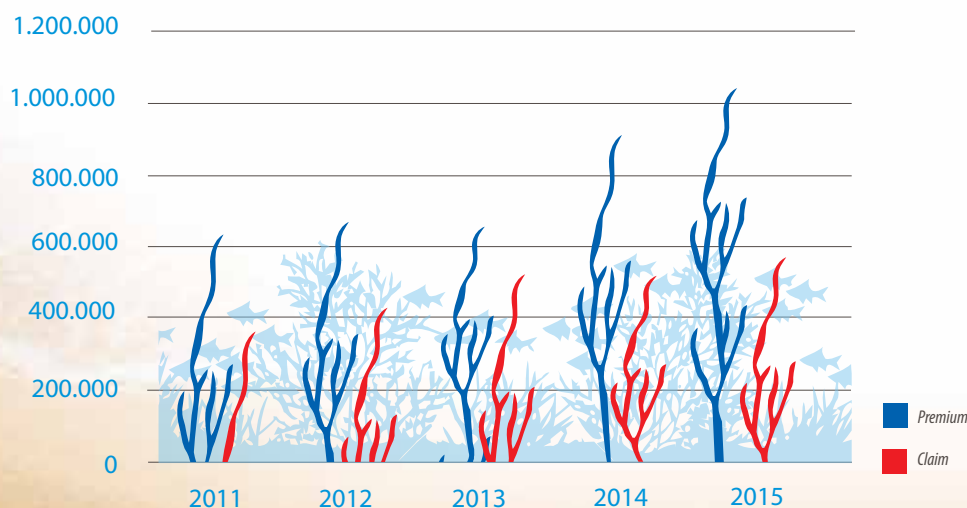
Jumlah klaim bruto Asuransi Properti mencapai Rp 592,40 miliar atau mengalami peningkatan 10,05% dibandingkan dengan 2014 sebesar Rp 538,30 miliar. Sehingga rasio klaim mencapai 53,88%, turun dibandingkan 2014 sebesar 56,72%.

Since 2014 Property Insurance is one of the biggest contributor to ACA. In 2014 Property Insurance premium income increased significantly by 45.39% to IDR 949.09 billion, and in 2015 this increase is rather encouraging, which this year recorded a premium of IDR 1.10 trillion, increased by 15.84% representing the biggest premium income in 2015.

Total gross claims of Property Insurance reached IDR 592.40 billion or an increase of 10.05% compared to 2014 of Rp 538.30 billion. So the claims ratio reached 53.88%, decreased compared to 2014 of 56.72%.

Asuransi Properti Property Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Konstruksi

Engineering Insurance

Pada 2015 perolehan premi Asuransi Konstruksi mengalami kenaikan yang sangat baik. Penerimaan premi bruto Asuransi Konstruksi 2015 sebesar Rp 72,43 miliar, naik 43,58% dari penerimaan 2014 sebesar Rp 50,45 miliar.

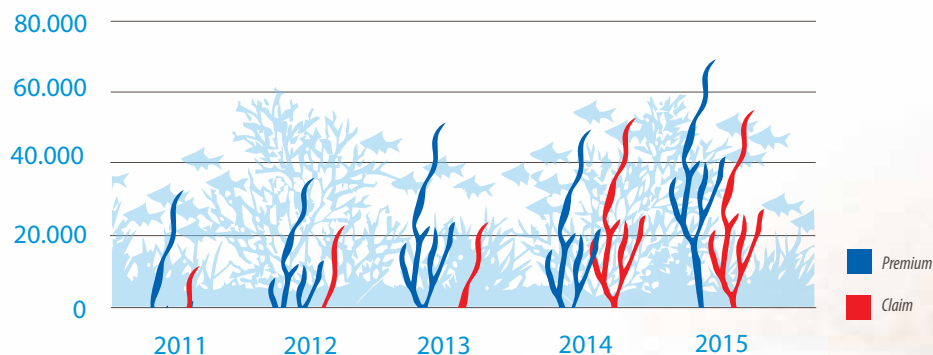
Jumlah klaim bruto Asuransi Konstruksi di 2015 hanya naik 1,95%, dari Rp 52,65 miliar pada 2014 menjadi Rp 53,68 miliar di 2015. Berbeda dari tahun sebelumnya, tahun ini Asuransi Konstruksi mengalami surplus dengan klaim rasio 74,11%.

In 2015 Engineering Insurance premium income experienced a favourable increase. Engineering Insurance gross premium income in 2015 amounted to IDR 72.43 billion, increased by 43.58% compared to 2014 of IDR 50.45 billion.

Engineering Insurance gross claims in 2015 increased only 1.95%, from IDR 52.65 billion in 2014 to IDR 53.68 billion in 2015. Unlike the previous years, this year Engineering Insurance experienced a surplus with claims ratio of 74.11%.

Asuransi Konstruksi Engineering Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Pengangkutan

Marine Cargo Insurance

Pertumbuhan sektor Asuransi Pengangkutan di tahun 2015 mengalami perlambatan. Hal ini dapat dilihat dari penurunan jumlah penerimaan premi bruto 2015 sebesar 15,95% dari tahun sebelumnya. Pada 2014 perolehan premi bruto Asuransi Pengangkutan tercatat sebesar Rp 110,46 miliar, sedangkan tahun ini hanya Rp 92,84 miliar. Penurunan perolehan premi ini dikarenakan di 2015 Perusahaan lebih selektif dalam memilih risiko.

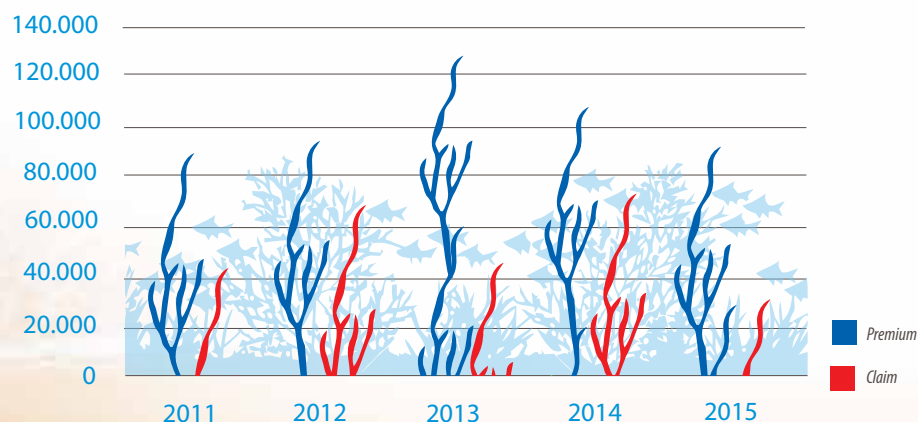
Jumlah klaim bruto Asuransi Pengangkutan mengalami penurunan, di mana pada 2014 sebesar Rp 76,04 miliar dan di 2015 turun drastis menjadi Rp 36,82 miliar atau turun hingga 51,58%, sehingga rasio klaim sektor ini pada 2015 adalah sebesar 39,66%.

Marine Cargo Insurance posted a slight slowdown in 2015. It can be seen from the decline in gross premium income in 2015 of 15.95% from the previous year. In 2014 Marine Cargo Insurance booked a gross premium income of IDR 110.46 billion, while in 2015, the premium was only IDR 92.84 billion. The decrease was due to more stringent risk selection by the Company in 2015.

Gross claims of Marine Cargo Insurance decreased by 51.58% from IDR 76.04 billion in 2014 to IDR 36.82 billion in 2015. Claims ratio in 2015 for this class of business was 39.66%.

Asuransi Pengangkutan Marine Cargo Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Rangka Kapal

Marine Hull Insurance

Pertumbuhan lini usaha Asuransi Rangka Kapal di 2015 juga mengalami sedikit perlambatan dengan penurunan perolehan premi bruto sebesar 21,06% dibanding tahun sebelumnya. Pada 2014 perolehan premi sektor ini tercatat sebesar Rp 128,29 miliar, dan di 2015 turun menjadi Rp 101,27 miliar.

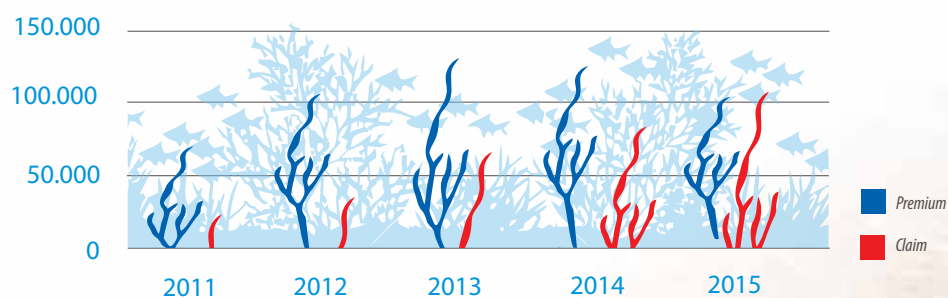
Jumlah klaim bruto Asuransi Rangka Kapal kembali mengalami kenaikan seperti pada tahun sebelumnya, di mana pada 2014 klaim bruto sektor ini sebesar Rp 81,83 miliar dan pada 2015 naik menjadi Rp 107,42 miliar atau meningkat 31,27%. Sehingga disimpulkan rasio klaim 2015 adalah 106,07%.

Marine Hull Insurance business line in 2015 also experienced a slight slowdown with decline in gross premium income amounted to 21.06% compared to previous year. In 2014 this sector recorded premium income of IDR 128.29 billion, and in 2015 decreased to IDR 101.27 billion.

Gross claims of Marine Hull Insurance grew from the year before, in 2014 gross claims amounted to IDR 81.83 billion, and in 2015 increased to IDR 107.42 billion, an increased 31.27%. The claims ratio for 2015 was 106.07%.

Asuransi Rangka Kapal Marine Hull Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Kendaraan Bermotor

Motor Car Insurance

Lini usaha Asuransi Kendaraan Bermotor adalah salah satu sektor unggulan ACA. Selama lima tahun terakhir sektor ini selalu menjadi salah satu penyumbang premi terbesar bagi Perusahaan, dan selalu meningkat dari tahun ke tahun. Di industri asuransi, ACA termasuk pemain utama di sektor ini. Dengan produk unggulannya, OTOMATE, yang memberikan layanan "mobil pengganti" dan mengedepankan pelayanan prima, di 2015 Asuransi Kendaraan Bermotor ACA berhasil membukukan premi sebesar Rp 1,03 triliun atau naik 8,35%. Pada 2014, perolehan premi Asuransi Kendaraan Bermotor baru mencapai Rp 947,04 miliar.

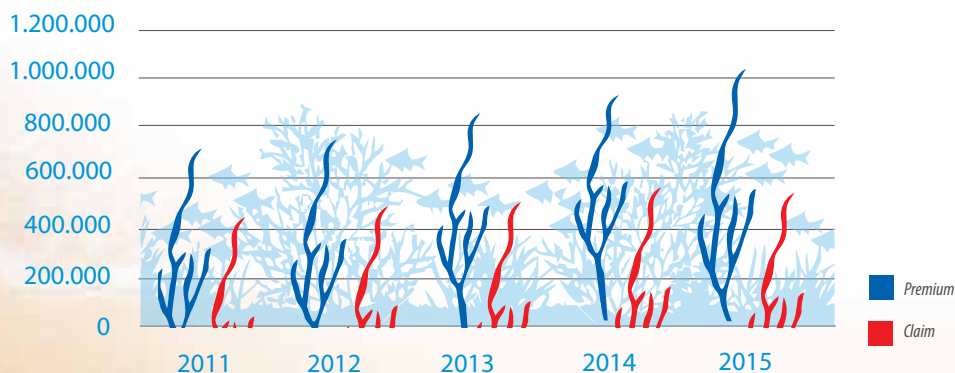
Rasio klaim asuransi ini sebesar 54.48% di 2015. Klaim bruto Asuransi Kendaraan Bermotor mengalami penurunan 0,37% dari Rp 561,04 miliar di 2014, menjadi Rp 558,99 miliar di 2015.

Motor Car Insurance business line is one of ACA's leading sectors. Over the last five years, this sector has always been one of the biggest contributors to the Company's premium income, and is increasing from year to year. In the insurance industry, ACA is one of the major players in this sector. With its flagship product, Otomate, which offers its "replacement car" and excellent service, in 2015, ACA Motor Car Insurance recorded a premium of IDR 1.03 trillion, increased by 8.35%, compared to 2014 of IDR 947.04 billion.

The claims ratio in 2015 was 54.48%. Gross claims of Motor Car Insurance decreased by 0.37% from IDR 561.04 billion in 2014 to IDR 558.99 billion in 2015.

Asuransi Kendaraan Bermotor Motor Car Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Aneka

Casualty Insurance

Asuransi Aneka merupakan penyumbang premi terbesar ketiga setelah Asuransi Properti dan Asuransi Kendaraan Bermotor bagi Perusahaan. Lini ini juga mengalami kenaikan perolehan premi dari Rp 535,32 miliar pada 2014 menjadi Rp 587,38 miliar di 2015.

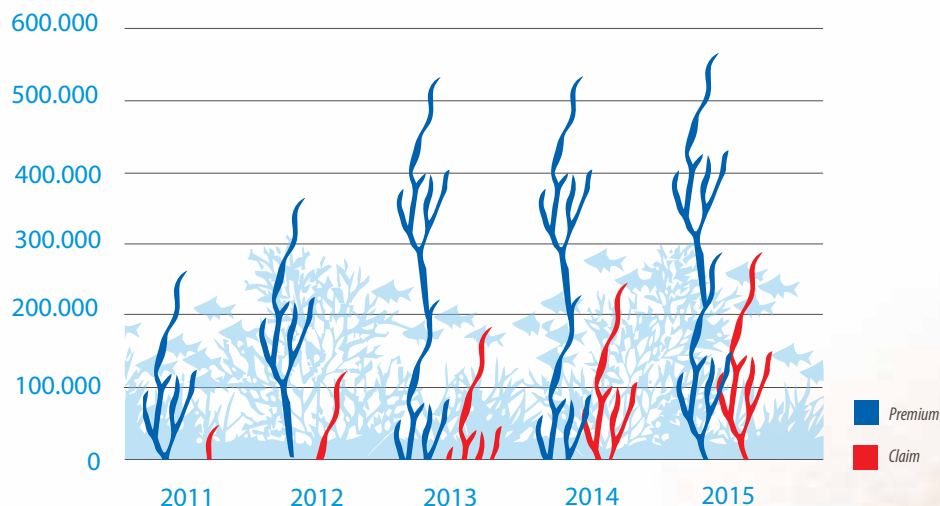
Sementara itu klaim bruto Asuransi Aneka di 2015 mencapai Rp 298,04 miliar atau naik 19,82% jika dibandingkan dengan 2014 sebesar Rp 248,73 miliar. Rasio klaim Asuransi Aneka di 2015 tercatat 50,74%.

Casualty Insurance is the third largest premium contributor after the Property Insurance and Motor Car Insurance for the Company. This line of business also experienced increase in premium income from IDR 535.32 billion in 2014 to IDR 587.38 billion in 2015.

Meanwhile gross claims of Casualty Insurance in 2015 reached IDR 298.04 billion or increased by 19.82% compared to 2014 of IDR 248.73 billion. Claims ratio in 2015 was recorded at 50.74%.

Asuransi Aneka Casualty Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Investasi dan Cadangan Teknis

Investment and Technical Reserve

Dalam Jutaan Rupiah (In Million Rupiah)

	2011	2012	2013	2014	2015
Investasi <i>Investment</i>	3,249,653	3,803,818	4,774,069	4,904,087	4,697,519
Cadangan Teknis <i>Technical Reserve</i>	2,314,385	2,889,774	3,338,933	3,321,570	3,514,582
Rasio Investasi <i>Investment Ratio</i>	140%	132%	143%	148%	134%

Sebagaimana tahun-tahun sebelumnya dalam menjalankan usaha, kegiatan investasi menjadi instrumen penting bagi Perusahaan untuk menjaga stabilitas dan likuiditas keuangan. Kegiatan investasi ACA tetap berpedoman pada peraturan pemerintah yang tertuang dalam Peraturan Menteri Keuangan (PMK) No.53 tahun 2012 mengenai jenis investasi, pembatasan jumlah investasi, penilaian dan larangan investasi.

Pada 2015, jumlah investasi ACA mengalami penurunan 4,21% dari Rp 4,90 triliun menjadi Rp 4,70 triliun. Portofolio investasi terdiri dari Penyertaan Langsung, Saham, Deposito Berjangka, Unit Penyertaan Reksadana, Tanah dengan Bangunan untuk investasi, Obligasi dan Surat Hutang Jangka Menengah atau Medium Term Note (MTN), Surat Berharga yang dijamin oleh Pemerintah, dan Pembiayaan Murabahah. Sementara itu, cadangan teknis pada 2015 mencapai Rp 3,51 triliun.

As in previous years, investment activity remains an important instrument to maintain financial stability and liquidity. ACA's investment activities are guided by government regulations contained in Minister of Finance Decree (MFD) No.53 year 2012 with regards to the types of investments, restrictions on the amount of investment, valuation and investment restrictions.

In 2015, total investment of ACA decreased by 4.21% from IDR 4.90 trillion to IDR 4.70 trillion. The investment portfolio consists of Direct Investments, Stocks, Time Deposits, Mutual Funds, Land with Building for investment, Bonds and Medium Term Note (MTN), Marketable Securities guaranteed by the Government, and Murabahah. Meanwhile, the technical reserves in 2015 was IDR 3.51 trillion.



Biaya Operasional dan Laba Perusahaan

Operating Expenses & Profit

Walaupun tingkat inflasi di 2015 adalah yang terendah selama lima tahun terakhir, yaitu hanya 3,35%, biaya operasional Perusahaan pada 2015 tetap meningkat hingga 30,02% menjadi Rp 482,72 miliar. Seperti tahun-tahun sebelumnya komponen biaya operasional terbesar masih didominasi biaya pegawai seperti gaji dan tunjangan kesejahteraan yang mencapai Rp 237,98 miliar atau naik 12,66%.

Di 2015 ini, Perusahaan berhasil membukukan laba usaha sebesar Rp 184,20 miliar atau turun 21,17% dibanding tahun sebelumnya.

Although inflation rate in 2015 was the lowest over the past five years, which is only 3.35%, the Company's operating expenses in 2015 increased by 30.02% to IDR 482.72 billion. As in previous years the largest component of operating expenses comes from the personnel costs such as salaries and employee benefits of IDR 237.98 billion, which increased by 12.66%.

In 2015, the Company managed to book an operating profit of IDR 184.20 billion, a decrease of 21.17% over the previous year.

Dalam Jutaan Rupiah (In Million Rupiah)

	2011	2012	2013	2014	2015
Biaya Pegawai <i>Personnel Expense</i>	147,078	163,431	181,099	211,234	237,975
Biaya Kantor <i>Office Expense</i>	43,096	53,701	58,425	61,852	68,929
Biaya Pemasaran <i>Marketing Expense</i>	18,400	18,713	24,842	64,620	138,779
Biaya Kendaraan <i>Motor Vehicle Expense</i>	8,659	8,469	9,476	10,709	11,671
Biaya Komputer <i>Computer Expense</i>	8,974	8,225	8,321	8,916	9,760
Biaya Penyusutan <i>Depreciation Expense</i>	10,544	12,695	13,853	13,924	15,605
Jumlah Total	236,751	265,234	296,016	371,255	482,719

Laporan Tata Kelola Perusahaan

Good Corporate Governance Report

Dalam rangka meningkatkan kinerja Perusahaan, ACA berkomitmen untuk melaksanakan kegiatan usahanya dengan berpedoman pada prinsip-prinsip Tata Kelola Perusahaan. Sebagaimana diatur oleh Peraturan Otoritas Jasa Keuangan (OJK) Nomor: 2/POJK.05/2014 tentang Tata Kelola Perusahaan Yang Baik bagi Perusahaan Perasuransian.

Selama 2015, ACA telah membentuk berbagai komite dan menunjuk pejabat yang kompeten, dengan tanggung jawab yang jelas dan akuntabilitas. Meskipun kebutuhan untuk memenuhi persyaratan dengan OJK, kami juga mengambil inisiatif ini karena kami mempertimbangkan melakukan kegiatan Perusahaan kami di bawah Good Corporate Governance. Penting untuk memastikan bahwa operasi Perusahaan fokus mencapai tujuan bisnis kami.

A. Dewan Komisaris

Pada 2015, susunan Dewan Komisaris ACA dijabat oleh lima orang yang terdiri dari satu orang Komisaris Utama, satu orang Komisaris, dan tiga orang Komisaris Independen.

Sepanjang 2015, Dewan Komisaris telah melakukan tiga pertemuan melalui teleconference dan empat pertemuan dengan Direksi.

In order to improve the performance of the Company, ACA is committed to conduct its business on the principles of Good Corporate Governance, as required by the Financial Services Authority (FSA) Regulation No. 2 / POJK.05 / 2014, in relation to Good Corporate Governance for Insurance Company.

During 2015, ACA have established various committees and appointed competent officials, with clearly defined responsibilities and accountabilities. Not withstanding the need to comply with the requirement with the FSA, we are also taking this initiative as we consider conducting our corporate activities under the Good Corporate Governance, would be essential to ensure that the operations of the Company would be focused to achieve our business objectives.

A. Board of Commissioner

In 2015, ACA's Board of Commissioners consisted of five members, chaired by the President Commissioner, one Commissioner, and three Independent Commissioners.

Throughout 2015, Board of Commissioners has conducted three meetings via teleconferences and another four meetings with the Board of Directors.

1. Rapat Dewan Komisaris Board of Commissioners Meeting

Nama Name	Jabatan Position	Jumlah Kehadiran Attendances
Anthoni Salim	Komisaris Utama President Commissioner	2 kali Twice
B. Munir Syamsoeddin	Komisaris Independen Independent Commissioner	3 kali Three times
Paul Hardjatmo	Komisaris Independen Independent Commissioner	3 kali Three times
Indomen Saragih	Komisaris Independen Independent Commissioner	2 kali Twice
Phiong Phillipus Darma	Komisaris Commissioner	3 kali Three times

2. Rapat Dewan Komisaris dengan Direksi *Board of Commissioners and Board of Directors Meetings*

Nama <i>Name</i>	Jabatan <i>Position</i>	Jumlah Kehadiran <i>Attendances</i>
Anthoni Salim	Komisaris Utama <i>President Commissioner</i>	2 kali <i>Twice</i>
B. Munir Syamsoeddin	Komisaris Independen <i>Independent Commissioner</i>	4 kali <i>Four times</i>
Paul Hardjatmo	Komisaris Independen <i>Independent Commissioner</i>	4 kali <i>Four times</i>
Indomen Saragih	Komisaris Independen <i>Independent Commissioner</i>	3 kali <i>Three times</i>
Phiong Phillipus Dharma	Komisaris <i>Commissioner</i>	3 kali <i>Three times</i>
Teddy Hailamsah	Direktur Utama <i>President Director</i>	4 kali <i>Four times</i>
Juliati Boddhiya	Direktur <i>Director</i>	4 kali <i>Four times</i>
Arry Dharma	Direktur <i>Director</i>	4 kali <i>Four times</i>
Debie Wijaya	Direktur <i>Director</i>	4 kali <i>Four times</i>

Dalam menjalankan peran pengawasan dan pemberian nasehat, Dewan Komisaris telah membentuk Komite Manajemen Risiko dan Tata Kelola Perusahaan Terpadu, diketuai oleh Komisaris Independen untuk melengkapi Komite Audit yang telah sebelumnya ditetapkan.

In carrying out its supervisory and advisory role, the Board of Commissioners have established the Risk Management Committee and Integrated Corporate Governance Committee, chaired by an Independent Commissioner to complement the Audit Committee that has been earlier established.

B. Dewan Direksi

Susunan Dewan Direksi ACA 2015 tidak mengalami perubahan. Terdiri dari satu orang Presiden Direktur, dibantu tiga orang Direktur.

B. Board of Directors

Composition of the Board of Directors in 2015 remains unchanged, chaired by a President Director and assisted by three Directors.

Direksi melakukan pertemuan setiap bulan sepanjang tahun untuk mengkoordinasikan operasi Perusahaan, juga untuk membahas dan memutuskan hal-hal strategis.

The Board of Directors carried out monthly meetings throughout the year to coordinate the operations of the Company and to discuss and decide on strategic matters.

Nama Name	Jabatan Position	Jumlah Kehadiran Attendances
Teddy Hailamsah	Direktur Utama President Director	12 kali 12 times
Juliati Boddhiya	Direktur Director	12 kali 12 times
Arry Dharma	Direktur Director	11 kali 11 times
Debie Wijaya	Direktur Director	11 kali 11 times

Direksi bertanggung jawab penuh dalam menjalankan tugas dan fungsinya untuk kepentingan Perusahaan dalam mencapai visi, misi dan nilai-nilai Perusahaan. Dalam menjalankan fungsi pengurusan, Direksi dibantu oleh Komite dan satuan kerja yang dibentuk di dalam Perusahaan.

Uraian fungsi Direksi

1. Presiden Direktur:

- Memimpin pengurusan Perusahaan dalam mencapai visi, misi dan nilai-nilai Perusahaan,
- Mengkoordinir kegiatan anggota Direksi yang lain dalam melaksanakan tugas dan wewenang Direksi.

2. Direktur Marketing:

- Merumuskan dan mengkonsolidasikan rencana kerja dibawah ruang lingkup Direktorat Marketing,
- Monitoring dan evaluasi kegiatan dan kinerja seluruh jajaran aparat di bawahnya.

3. Direktur Keuangan:

- Merumuskan dan mengkonsolidasikan rencana kerja dibawah ruang lingkup Direktorat Corporate Finance,
- Monitoring dan evaluasi kegiatan dan kinerja seluruh jajaran aparat di bawahnya.

4. Direktur Teknik:

- Merumuskan dan mengkonsolidasikan rencana kerja dibawah ruang lingkup Direktorat Teknik,
- Monitoring dan evaluasi kegiatan dan kinerja seluruh jajaran aparat di bawahnya.

Baru-baru ini di Perusahaan asuransi, *Good Corporate Governance* diawasi lebih dalam, mengingat risiko dan tantangan yang dihadapi oleh industri asuransi. Industri juga harus menghadapi lingkungan persaingan usaha yang ketat, dan tantangan menjadi bagian dari Masyarakat Ekonomi ASEAN.

The Board of Directors is accountable for fulfilling their responsibilities to achieve the vision, mission and values of the Company. In conducting its management and fiduciary duties, the Board of Directors is assisted by various Committees and business units formed within the Company.

Board of Directors Purpose Description

1. President Director:

- Leading the management in achieving its vision, mission and Company values,*
- Coordinating the activities of other Board of Directors in performing its duties and responsibilities.*

2. Marketing Director:

- Formulate and consolidate the activities and direction of the various business units in Marketing Directorate,*
- Monitoring and evaluation of the activities and performance of the employees in the Marketing Directorate.*

3. Finance Director:

- Formulate and consolidate the activities and direction of the Directorate of Corporate Finance*
- Monitoring and evaluation of the activities and performance of the employees in the Directorate of Corporate Finance.*

4. Technical Director:

- Formulate and consolidate the activities and direction of the Technical Directorate*
- Monitoring and evaluation of the activities and performance of the employees in the Technical Directorate.*

The Good Corporate Governance aspect in insurance companies has recently being placed under more scrutiny in view of the increasing risks and challenges faced by the insurance industry, and intense business competition environment that will ultimately be faced by the Indonesian insurance industry being part of the ASEAN Economic Community.

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility



Sebagai bagian integral nilai-nilai Perusahaan kami, ACA terus melakukan berbagai kegiatan tanggung jawab sosial Perusahaan untuk kepentingan masyarakat dan lingkungan. Beberapa kegiatan yang dilakukan pada tahun 2015 adalah sebagai berikut:

1. Program Beasiswa Magang.

Program magang adalah program pendidikan yang dirancang untuk menghasilkan karyawan yang mampu mendukung peningkatan kualitas bagi kedua Perusahaan dan industri asuransi nasional. Sejak awal, 21 batch karyawan telah menyelesaikan magang ini dan kami sedang menjalankan program magang yang ke-23.

2. Santunan ACA Syariah untuk Yayasan Sosial.

Seperti tradisi di acara peresmian setiap Unit Pelayanan Syariah baru (ULAS), ACA Syariah akan berusaha untuk melakukan bagian kita untuk kemajuan masyarakat setempat dalam bentuk sumbangan untuk organisasi amal yang dipilih. Pada 2015, ACA Syariah membuat sumbangan amal untuk anak-anak panti di Serdang Medan, Sumatera Utara.

3. Apresiasi Kepada Institusi Pendidikan yang Berprestasi Dalam Kegiatan Literasi Keuangan.

Sebagai bentuk dukungan dalam mensukseskan kegiatan literasi keuangan yang dicanangkan oleh pemerintah, ACA memberikan apresiasi atas kemampuan dan penguasaan pengetahuan Asuransi yang ditunjukkan oleh perwakilan dari SMP Negeri dalam "Lomba Guru Mengajar" yang diselenggarakan oleh Otoritas Jasa Keuangan (OJK). Apresiasi sebesar Rp 10.000.000 (sepuluh juta rupiah) diberikan kepada SMP Negeri 255 Jakarta Timur oleh Kepala Direktorat Human Capital & General Administration ACA, Antonius Anton Lie. Melalui apresiasi ini diharapkan bisa menjadi motivasi bagi sekolah-sekolah lain untuk turut memberikan edukasi asuransi kepada anak-anak didiknya.

4. Edukasi Asuransi Untuk Masyarakat.

Dalam upaya mengedukasi masyarakat tentang asuransi, ACA menyelenggarakan Pelangi Ramadhan "Cerdas Berasuransi Bersama ACA", bertempat di Balai RW 07, Kel. Cempaka Putih Barat, Jakarta Barat, pada 8 Juli 2015. Dalam acara ini berbagai macam kegiatan sosial dilakukan seperti pembagian 100 paket sembako, cek tensi gratis dan santunan kepada panti Asuhan "Rumah Yatim Cempaka Putih". Disamping itu, ACA juga membagikan Voucher Asuransi Mikro dan memberikan penyuluhan yang menjelaskan mengenai manfaat berasuransi.

As an integral part our corporate values, ACA continues to carry out various corporate social responsibility activities for the benefit of the society and environment. Some of the activities were carried out in 2015 were as follows:

1. Scholarship Program

Internship Program is an education program designed to produce employees who are able to support quality improvement for both companies and national insurance industry. Since its inception, 21 batches of employees have already completed this internship and we are currently running our 23rd internship program.

2. Charity Donation from ACA Shariah

As the tradition in the event of the inauguration of any new Syariah Service Unit (ULAS), ACA Syariah will endeavor to do our part for the betterment of the local community in the form of donations for selected charitable organisation. In 2015, ACA Syariah made a charity donation for a children orphanage in Serdang Medan, North Sumatra.

3. Appreciation for Educational Institutions Participating in Financial Literacy Activities

As a form of appreciation for the success of Financial Literacy activities jointly organized by the government and the insurance industry, ACA contributed Rp 10,000,000 to the Junior High School (SMP) 255 in East Jakarta in recognition for their efforts to enhance the knowledge and awareness of their students in financial literacy especially in the area of insurance. This school participated in the "Teachers Teaching Competition" organized by the Financial Services Authority (FSA). The contribution was presented to the representative of this school by Mr. Antonius Anton Lie, the Director of ACA for their effort in increasing the financial literacy of its student. It is our hopes that through this appreciation, other schools would be encourage participating in such programs for the benefit of its students.

4. Educating the Community on Insurance

In an effort to educate and create awareness on insurance, ACA organized a Ramadan Rainbow "Smart Insurance with ACA", held at Balai RW 07, Ex. Cempaka Putih Barat, West Jakarta, on July 8, 2015. In this event, a variety of social activities were carried out; such as the distribution of 100 food packages, free blood pressure checks and donation to the Rumah Yatim Cempaka Putih orphanage. In addition, ACA also distributed Micro insurance vouchers and provide briefingsessions to assist the participants in understanding insurance and the benefits it offers.

Peristiwa Penting

Event Highlights



Medi+ Gelar Provider Gathering 2015 di Bali

Setelah terlaksananya Provider Gathering yang dilaksanakan April 2014 untuk wilayah Jabodetabek, ACA kembali menyelenggarakan Provider Gathering yang dilaksanakan di wilayah Bali. Provider Gathering tersebut dilaksanakan pada 27 Januari 2015 di Hotel Ibis Style Denpasar. Saat ini jumlah rekanan provider di Bali kurang lebih 22 provider. Diharapkan melalui pertemuan semacam ini jalinan kerjasama yang terjalin akan semakin baik lagi hingga akan melahirkan layanan prima kepada para nasabah.

Medi+ Holds Provider Gathering 2015 in Bali

Following the successful Provider Gathering held April 2014 for the Greater Jakarta area, ACA held another Provider Gathering in Bali in 2015. This event was held on January 27, 2015 at the Hotel Ibis Style, Denpasar. Currently we have 22 providers who are our partners in providing medical assistance to our Medi+ clients in Bali. It is our objective that through such gathering, these providers will enhance their standard of services to our Medi+ clients.



Jalan-Jalan ke Luar Negeri Gratis Bersama Mitraca

Mitraca adalah jaringan agensi asuransi dari Asuransi Central Asia (ACA) yang berdiri sejak 2009. Para agen yang bergabung bersama Mitraca bukan hanya sebagai mesin penjual produk asuransi dari ACA, namun mereka diperlakukan sebagai

mitra perusahaan dengan banyak benefit yang bisa mereka raih. Salah satunya adalah jalan-jalan keluar negeri gratis. Jalan-jalan ini rutin dilakukan setiap tahunnya bagi para agen yang berprestasi. Tahun 2015 ini ada empat destinasi yaitu Thailand, Hongkong, Dubai&Turki, dan Korea. Ada 36 agen yang berangkat ke Thailand, 3 agen ke Dubai&Turki, 3 agen ke Hongkong, dan 1 agen ke Korea. Untuk tahun depan, destinasinya tidak kalah menarik, yaitu: Vietnam, Taiwan, Korea, dan Australia.

Overseas Incentive Trip with Mitraca Leaders

Mitraca is a unique insurance agency network scheme launched by Asuransi Central Asia (ACA) in 2009. Designed as a partnership program rather than a traditional agency program, agents participating in the Mitraca scheme are motivated by various attractive benefits. One of them is the annual all expenses paid overseas incentive trips for high achievers. In 2015, Mitraca partners who have produced outstanding performance were rewarded for trips to Thailand, Hong Kong, Dubai&Turkey, and South Korea. 36 Mitraca partners achieved targets for the trip to Thailand, three partners to Dubai and Turkey, three partners to Hong Kong, and one partner to South Korea. Next year, Mitraca partners who produced outstanding performance will have a chance to enjoy incentive trips Vietnam, Taiwan, Korea, and Australia..



New Travel Safe Rangkul Travel Agent di Kota-Kota Besar

Asuransi perjalanan dari Asuransi Central Asia (ACA), New Travel Safe, melebarkan sayap bisnisnya dengan merangkul lebih banyak travel agent di kota-kota besar. Salah satu caranya dengan berpartisipasi dalam ajang travel fair di tiga kota besar, yaitu: Bandung (Silk Air A

Joy To Fly Travel Fair 2015, Istana Plaza), Semarang (GATF Indonesia 2015, Paragon Mall), dan Surabaya (SQ Travel Fair Surabaya, Supermall Surabaya). Selain untuk merangkul travel agent, New Travel Safe juga memanfaatkan kesempatan ini untuk memperkenalkan produk kepada masyarakat, sekaligus mengedukasi masyarakat karena masih banyak yang belum tahu informasi mengenai asuransi perjalanan.

New Travel Safe Offering to more Travel Agents in Major City

Travel insurance from Asuransi Central Asia (ACA), New Travel Safe, expanded its business to reach more travel agents in major cities. ACA participated in travel fair at three major cities, namely: Bandung (Silk Air a Joy to Fly Travel Fair 2015, Istana Plaza), Semarang (GATF Indonesia in 2015, Paragon Mall) and Surabaya (SQ Travel Fair Surabaya, Supermall Surabaya). In addition to embracing the travel agent, New Travel Safe also take this opportunity to introduce the products to the public, as well as to educate the public because many people has lack of information about travel insurance.



ACA Berpartisipasi Dalam PKR di Banda Aceh

Pada 11 April 2015, Otoritas Jasa Keuangan (OJK) kembali menyelenggarakan Pasar Keuangan Rakyat (PKR) yang diadakan di Taman Sari, Banda Aceh. PKR digelar agar masyarakat lebih mengenal industri jasa keuangan yang resmi, dan teredukasi mengenai manfaat dari produk-produk yang ditawarkan. ACA sebagai salah satu perusahaan yang resmi dan terdaftar di OJK juga turut mengambil bagian dalam pameran ini. Tujuan dari pameran ini adalah untuk mengenalkan produk mikro yang dikeluarkan oleh ACA seperti Dana Rumah, Dana Gempa dan Demam Berdarah kepada masyarakat Banda Aceh.

ACA Participated in PKR at Banda Aceh

On April 11th 2015, the Financial Services Authority (FSA) organized Community Financial Markets (PKR) event at Taman Sari, Banda Aceh. PKR is an initiative to create awareness in the community on the FSA and to provide knowledge on the benefits of insurance protection. ACA participated in this event and took the opportunity to introduce our micro insurance products such as Dana Rumah, Dana Gempa, and Asuransi Demam Berdarah to the people in Banda Aceh.



ACA Resmikan Kantor ULAS ACA Medan

Guna memenuhi kebutuhan masyarakat khususnya asuransi Syariah, ACA Syariah terus melakukan ekspansi secara berkelanjutan. Dibuktikan dengan resminya dibuka Kantor Unit Layanan Syariah (ULAS) ACA di Medan, Sumatera Utara, pada 12 Agustus 2015 lalu. Berlokasi di Kompleks Serdang Mas, Medan, kantor ini merupakan kantor ULAS ACA ketiga setelah sebelumnya Kantor ULAS ACA Bukit Tinggi dan Pontianak yang diresmikan pada tahun 2014 lalu. Melalui kantor baru ini, diharapkan ACA Syariah akan meramaikan bisnis asuransi Syariah di wilayah Medan dan sekitarnya.

Inauguration of Syariah Service Unit in ACA Medan.

To meet the needs of the society, especially for sharia insurance, ACA Syariah continued to expand its reach by the official opening of its Sharia Service Unit Office (ULAS) in Medan, North of Sumatra, on August 12th, 2015. Located in Komplek Serdang Mas, Medan, this is the third unit established since 2014; after Bukit Tinggi and Pontianak. Through this new office, ACA Syariah hopes to enhance the sharia insurance business in Medan and the surrounding areas.



ACA Raih Youth Brand Award 2015

Tahun ini ACA kembali berhasil menorehkan prestasi gemilang. ACA meraih penghargaan dalam ajang Marketeers Award: Indonesia's Most Favorite Youth Brand Award 2015 yang diselenggarakan oleh Majalah Marketeers, bekerjasama dengan lembaga riset Markplus Insight dalam kategori Asuransi Kendaraan pada 29 september 2015 bertempat di Ritz Carlton, Jakarta. Marketeers Award merupakan apresiasi atas prestasi yang dicapai oleh merk-merk, berdasarkan riset sindikasi yang dilakukan oleh Markplus Insight. Ini adalah riset keenam yang dilakukan sejak 2010. Ditetapkannya ACA sebagai peraih penghargaan dalam kategori Asuransi Kendaraan setelah melalui survei yang dilaksanakan di 18 kota besar di Indonesia. Survei dilaksanakan dari Januari sampai Juli 2015.

ACA Awarded the Youth Brand Award 2015

On September 29th 2015, ACA was awarded the Indonesia's Most Favorite Youth Brand Award 2015 by the Marketeers Magazine, in cooperation with renowned market research organization, Markplus Insight, for the category of Vehicle Insurance. The presentation for this award was held at the Ritz Carlton, Jakarta. Marketeers Award is a significant acknowledgement for the achievements of brands, based on market research conducted by Markplus Insight. This is the sixth market survey conducted since 2010. ACA was announced as the winner of the award in Vehicle Insurance category following extensive surveys from January to July 2015 in 18 major cities in Indonesia.



ACA Bayar Santunan Asuransi Kecelakaan Diri Asuransiku

ACA membayar santunan meninggal akibat kecelakaan kepada ahli waris Rijalus Syifa. Rijalus mengalami kecelakaan lalu lintas hingga meninggal dunia pada 27 November 2015. Santunan sebesar Rp 30 juta diserahkan oleh Direktur ACA, Anton Lie, kepada ahli waris di kantor cabang ACA Surabaya. Seminggu sebelum mengalami musibah Rijalus sempat membeli produk SiPINTAR di kantor Pegadaian UPC Arosbaya, Kabupaten Bangkalan, Jawa Timur. SiPintar menawarkan dua produk, yaitu Emasku yang merupakan produk logam mulia dari Pegadaian, dan satu lagi adalah Asuransiku, yaitu produk asuransi kecelakaan diri yang memberikan santunan meninggal akibat kecelakaan atau cacat tetap total akibat kecelakaan, sebesar Rp 30 juta.

ACA Asuransiku Accident Insurance Claims payment

ACA recently presented a claim payment under the ACA Asuransiku package to the beneficiary of the late Rijalus Syifa. The deceased was involved in a fatal traffic accident on 27 November 2015. A death benefit amounting to IDR 30 million presented by the Director of ACA, Anton Lie, to the beneficiaries in the ACA's branch Surabaya office. A week before the unfortunate incident, the late Mr. Rijalus had purchased a Si PINTAR insurance cover from the UPC Arosbaya Pegadaian office, Bangkalan, East Java. SiPintar is essentially a package incorporating two products, namely Emasku which is a precious metal products from Pegadaian, and Asuransiku, which is a personal accident insurance products that provided for death or total permanent disability benefit due to accident, amounting to a maximum pay out of Rp 30 million.



Asuransi Rumah Idaman (ASRI)

Paket perlindungan lengkap untuk bangunan rumah beserta isinya, mulai dari kebakaran, kebongkaran, kerusakan/huru-hara, tanggung jawab hukum terhadap pihak ketiga. Asuransi ini juga dapat diperluas dengan perlindungan terhadap banjir dan gempa bumi.

Complete protection package for home building and its contents. Consists of protection against fire, burglary, riot / civil commotion and third party liability. This insurance can also be extended for protection against floods and earthquakes.



Asuransi Mobil Otomate

Memberikan perlindungan terhadap kendaraan bermotor dari kerusakan akibat tabrakan, pencurian ataupun kecelakaan lalu lintas, kerusakan/huru-hara, bencana alam, tanggung jawab hukum, santunan kematian bagi pengemudi & penumpang dengan fasilitas tambahan berupa mobil pengganti, road side assistance, mobil derek dan mobile claim.

Provides protection for motor vehicles against damage caused by collision, theft or traffic accidents, riot / civil commotion, natural disaster, liability compensation to driver & passengers with additional facilities such as replacement car, road side assistance, car towing and mobile claim.



Asuransi Perjalanan New Travel Safe

Memberikan penggantian atas risiko selama melakukan perjalanan seperti kecelakaan diri, biaya medis, evakuasi/repatriasi, kehilangan/keterlambatan bagasi, penundaan penerbangan, pembajakan dll. New Travel Safe resmi diakui oleh negara-negara Schengen sebagai dokumen resmi perjalanan untuk bisnis atau liburan.

Provides benefits and reimbursement from accidents during travelling such as personal accident, medical expenses, evacuation / repatriation, lost / delayed baggage, flight delays, piracy etc. New Travel Safe is officially accepted by the Schengen countries as an official document for business or leisure trips.



Asuransi Jagung

Asuransi mikro gagal panen Jagung (Asuransi Jagung) memberikan santunan kepada petani, untuk memulai kembali menanam jagung, apabila paling sedikit 75% tanaman jagung miliknya tidak mengeluarkan hasil (puso), atau tidak dapat dipanen akibat angin puting beliung dan atau kekeringan. Bila masih ada hasil panen yang dapat dijual maka hasil penjualannya lebih kecil dari modal tanam yang telah dikeluarkan petani tersebut.

Microinsurance maize crop failure (Maize Insurance) provides compensation to farmers to resume planting maize, if at least 75% of his maize crop not release the results, or cannot be harvested due to the tornado or drought. If there are crops that can be sold, the proceeds are smaller than the capital that has been issued by the farmers.



Mediplus

Asuransi kesehatan kumpulan bagi karyawan perusahaan yang menjamin rawat inap maupun rawat jalan, biaya melahirkan, perawatan gigi dan kaca mata. Dilengkapi dengan fasilitas swipe card yang dapat digunakan di seluruh jaringan provider klinik dan rumah sakit di Indonesia.

Health Insurance for company employees that provides protection for inpatient and outpatient care, delivery fees, dental care and eyecare. Equipped with a swipe card facility that can be used across the network provider's clinics and hospitals in Indonesia.



Labbaik

Labbaik adalah asuransi perjalanan dari ACA Syariah yang memberikan perlindungan lengkap bagi Anda yang berencana melakukan ibadah Umroh dan Haji. Dengan memilih Labbaik untuk perjalanan suci, Nasabah mendapatkan perlindungan mulai dari biaya medis, kehilangan bagasi dan barang pribadi, evakuasi dan repatriasi hingga pembatalan perjalanan ibadah Umroh dan Haji.

Labbaik is a travel insurance from ACA Sharia that provides comprehensive protection for those who are planning on doing Worship Umrah and Hajj. By choosing Labbaik for your sacred journey, you get protection from medical expenses, lost of baggage and personal items, evacuation and repatriation, trip cancellation of Umrah and Hajj.



Asuransiku

Produk ini dibuat khusus dalam rangka gerakan literasi keuangan, serta memberi santunan kepada peserta asuransi. Asuransiku adalah asuransi mikro yang memberi santunan kepada peserta asuransi atau ahli warisnya sebagai akibat kematian atau cacat tetap karena kecelakaan. Dengan iuran Rp 50.000 setahun, Asuransiku memberi santunan Rp 30.000.000.

This product was designed exclusively for the financial literacy campaign, and provide micro insurance cover for death or permanent disability due to accident. With a premium of IDR 50,000 a year, my insurance gives compensation of up to IDR 30,000,000 in the event of death or permanent disability.



Stop Usaha

Stop Usaha adalah salah satu produk asuransi mikro yang menjamin jika terjadi kerusakan di tempat usaha akibat kebakaran, kerusakan, tertabrak kendaraan, gempa bumi, tsunami, atau erupsi. Dengan premi Rp 40.000, Stop Usaha akan memberikan santunan sebesar Rp 2.500.000 kepada peserta asuransi.

Stop Usaha is one of the micro insurance products which provide coverage for fire, riot, vehicle impact, earthquake, tsunami, or volcanic eruption coverage for business premises. With a premium of IDR 40,000, Stop Usaha cover will provide compensation up to IDR 2,500,000.



Wellwoman

Wellwoman memberikan manfaat khusus bagi wanita yang terdiagnosa kanker pada organ kewanitaan dengan manfaat santunan maksimal sampai dengan Rp 100.000.000, agar tertanggung bisa tetap fokus dalam pemulihan. Keunggulan produk ini antara lain: tidak perlu *medical checkup* sebagai syarat kepersertaannya, bagi yang memiliki riwayat kanker dalam keluarga, dsb.

Wellwoman provide coverage to women diagnosed with cancer of the female organs, with a maximum compensation up to IDR 100,000,000, as financial assistance so that the insured can have the monetary ability for treatment and recovery. The advantages of this policy includes amongst others; eliminate the need for pre-entry medical examination and the possibility of participating in the program even if there is a history of cancer in the family.



Asuransi Demam Berdarah

Memberikan santunan kepada setiap nasabah yang terdiagnosa demam berdarah. Untuk memperoleh manfaat ini, nasabah cukup membeli asuransi dalam bentuk *voucher* yang harus diaktivasi terlebih dahulu.

Provides compensation to the customer who is diagnosed with dengue fever. To obtain this benefit customers simply purchase insurance vouchers that would then be activated first.

AWARDS

2015



**Karim Consultant
Asuransi Umum Syariah Terbaik 2015**
*Karim Consultant
2015 Best Islamic General Insurance*

**Piagam Karim 2015
Asuransi Umum Syariah Terbaik**
*Karim Charter 2015
Best Islamic General Insurance*

**Karim Consultant
Asuransi Umum Syariah
dengan Investasi
Paling Menguntungkan 2015**
*Karim Consultant 2015
Most Profitable Investment
Islamic General Insurance*



**Warta Ekonomi 2015
Tiga Terbaik Pilihan Pelanggan
Kategori Asuransi Bangunan**
*Warta Ekonomi 2015
Top 3 Best Customer Choice
Building Insurance Category*

**Marketeers Indonesia
Merek Terfavorit
di Kalangan Muda 2015
Kategori Asuransi Kendaraan**
*Marketeers Indonesia
Most Favorite
Youth Brand Award 2015
Car Insurance Category*

**Warta Ekonomi 2015
Tiga Terbaik Pilihan
Pelanggan
Kategori Asuransi
Kendaraan**
*Warta Ekonomi 2015
Top 3 Best Customer Choice
Vehicle Insurance Category*

AWARDS

COLLECTION



Majalah Investor Asuransi Terbaik 2003; Superbrand 2005/2006; Infobank Kinerja Keuangan 2006; Bisnis Indonesia Asuransi Umum Terbaik 2006; MRG Outstanding Affiliate Service Award 2007; Infobank Kinerja Keuangan 2007; Piagam MURI 2007; MRG Outstanding Affiliate Service Award 2008/2009; Karim Consultant 3rd Most Efficient Tabbaru Fund Management; Majalah Marketing Service Quality Award 2010; Majalah Marketing Top Brand; Infobank Kinerja Keuangan; Infobank Kinerja Keuangan Syariah; Penghargaan Perkumpulan Filatelis Indonesia; CSR Award; Karim Consultant Best Islamic General Insurance 2014; Karim Consultant Most Profitable Investment Islamic General Insurance 2014; Majalah Investor Premi Asuransi Mikro Terbesar 2014; Warta Ekonomi Living Legend Company 2014

Investor Magazine "Best Insurance 2003"; "Superbrand 2005/2006"; Info Bank "Financial Performance 2006"; Bisnis Indonesia "Best General Insurance 2006"; MRG "Outstanding Affiliate Service Award 2007"; Info Bank "Financial Performance 2007"; MURI Award 2007; MRG "Outstanding Affiliate Service Award 2008/2009"; Karim Consultant "3rd Most Efficient Tabbaru Fund Management"; Marketing Magazine "Service Quality Award 2010"; Marketing Magazine "Top Brand"; Info Bank "Financial Performance"; Info Bank "Sharia Financial Performance"; Indonesian Philatelist Association; CSR Award; Karim Consultant "Best Islamic General Insurance 2014"; Karim Consultant "Most Profitable Investment Islamic General Insurance 2014"; Investor Magazine "Top Micro Insurance Premium 2014"; Warta Ekonomi "Living Legend Company 2014"

Head Office (Management)
Kantor Pusat (Manajemen)

Wisma Asia Lantai 10, 12 -15

Jl. Letjen. S. Parman Kav 79, Slipi
Jakarta 11420

Telp : (62-21) 569 98222, 569 98288

Fax : (62-21) 563 8029

E-mail : cust-aca@aca.co.id

Homepage : www.aca.co.id

Head Office (Operational)
Kantor Pusat (Operasional)

Duta Merlin

Kompleks Duta Merlin, Blok A No. 4-5

Jl. Gajah Mada No. 3-5

Jakarta 10130

Telp : (021) 633 3073

Fax : (021) 633 8526, 633 8536

E-mail : acapus@aca.co.id

Branch Office - Jabotabek
Kantor Cabang Wilayah Jabotabek



Wwien Dyastutie

Bekasi

Kompleks Mitra Bekasi Blok B No. 5
Jl. Ir. H. Juanda No. 151, Bekasi 17111

Telp : (021) 883 45178-79

Fax : (021) 883 45177

E-mail : acabks@acains.com



Ronny Syahroni

Jatinegara

Jl. Raya Jatinegara Barat No. 141
Jakarta Timur, 13310

Telp : (021) 859 12175

Fax : (021) 819 3833

E-mail : acajt@acains.com



Johandi Martono

Bintaro

Bintaro Jaya Sektor IX Blok D1- D3
Tangerang 15229

Telp : (021) 745 1923-24

Fax : (021) 745 1925

E-mail : acabtr@aca.co.id



Monty Hendarto

Kelapa Gading

Jl. Raya Gading Boulevard Timur Blok NE 1
No. 46-47, Kelapa Gading Jakarta 14240

Telp : (021) 453 5859

Fax : (021) 453 5860

E-mail : acautr@aca.co.id



Oki Juliantri

Bogor

Jl. Siliwangi No. 72 E, Bogor 16134
Jawa Barat

Telp : (0251) 832 6248, 831 2317

Fax : (0251) 831 4097

E-mail : acabgr02@gmail.com



Eka Surya Halim

KPO I / Jl. Bangka

Jl. Bangka Raya No. 10 Mampang
Jakarta 12720

Telp : (021) 719 8380, 717 90779

Fax : (021) 719 8360, 719 8370

E-mail : acakck@aca.co.id



Yari Adminal

Cikini

Jl. Cikini Raya No. 60 D-E
Jakarta Pusat 10330

Telp : (021) 316 3000

Fax : (021) 314 9006-07

E-mail : acackn@acains.com



Rustiati Andriyas

KPO II / Mal Ambassador

Mal Ambassador, No. 2 & 3

Jl. Prof. Dr. Satrio, Jakarta 12940

Telp : (021) 576 0608 (hunting)

Fax : (021) 576 0605, 576 0607

E-mail : personal.lines@acains.com



Andi Robi

Duta Merlin

Kompleks Duta Merlin, Blok A No. 4-5
Jl. Gajah Mada No. 3-5, Jakarta 10130

Telp : (021) 633 3073

Fax : (021) 633 8526, 633 8536

E-mail : acapus@aca.co.id



Andy Anwar

Latumenten

Jl. Prof. Dr. Latumenten No. 28 A-C
Jakarta 11330

Telp : (021) 632 5058-59

Fax : (021) 632 5055, 632 9355

E-mail : acabrt@aca.co.id



May Dedy

Pondok Indah

Infinity Pondok Indah, Jl. TB Simatupang
Kav 3 B It 2, Pondok Indah, Jakarta 12310
Telp : (021) 750 7837, 750 7417,
750 7657, 750 7687
Fax : (021) 750 8971



Elly Susilowati

Tangerang

Jl. Merdeka No. 296 A-B, Tangerang 15114
Telp : (021) 552 0488
Fax : (021) 552 0489, 557 69131
E-mail : acatgr@aca.co.id



Cyrena Novien Dini Hapsari

Puri Indah

Ruko Sentra Niaga Puri Indah Blok T1 No. 15
Jl. Puri Agung, Kembangan, Jakarta 11610
Telp : (021) 583 02236
Fax : (021) 583 01908
E-mail : acapuri@aca.co.id



Mona Kartika Dini

Tiang Bendera

Jl. Tiang Bendera II No. 90, Jakarta 11230
Telp : (021) 690 8284 (Hunting)
Fax : (021) 690 7174, 692 8783
E-mail : acakto@aca.co.id



Lulu Uluwiyah

Syariah

Jl. Jatinegara Barat I Blok B4 No. 135
Jakarta Timur, 13310
Telp : (021) 8191029
Fax : (021) 8191006
E-mail : kacab_syariah@acains.com

Branch Office - Non Jabotabek Kantor Cabang Wilayah Luar Jabotabek



Diaz Samodro

Balikpapan

Komplek Golden Square
Jl. Marsma R. Iswahyudi No. 124J, Balikpapan
Telp : (0542) 8520278
Fax : (0542) 8520279
Email : aca.blkp@acains.com



Zulkifli Husein

Batam

Komplek Diamond City Mall (DC Mall)
Blok Ruko No. 3 Jl. Duyung Pasar Angkasa
Tanjung Uma, Batam 29432
Telp : (0778) 454 022, 453 864, 427 087
Fax : (0778) 454 153
E-mail : acabtm@aca.co.id



Iwan Setiawan

Bandar Lampung

Jl. Hasanuddin No. 123,
Bandar Lampung 35224
Telp : (0721) 481 506
Fax : (0721) 485 821
E-mail : acalpg@aca.co.id



Mari Djoni

Cirebon

Wisma ACA, Jl. Pemuda No. 65, Cirebon
Telp : (0231) 244 596, 244 696
Fax : (0231) 211 715
E-mail : acacrb@acains.com



Budi Harto

Bandung

Wisma HSBC Lantai 5
Jl. Asia Afrika No. 116, Bandung 40261
Telp : (022) 423 6766 (Hunting)
Fax : (022) 423 1986, 421 5566
E-mail : acabdg@aca.co.id



Dedi Jamhuri

Denpasar

Jl. Cokroaminoto No 32 D-E
Denpasar, Bali
Telp : (0361) 418129 - 32
Fax : (0361) 418134
E-mail : acadps@acains.com



Susanto Phang

Banjarmasin

Jl. Pangeran Antasari No. 147 B,
Banjarmasin 70233
Telp : (0511) 3252347, 3263433, 3264678
Fax : (0511) 3255712
E-mail : acabjm@aca.co.id



Dedy Suprayogi

Jambi

Jl. Urip Sumoharjo No. 28 A
Kel. Selamat Kec. Telanaipura, Jambi 36129
Telp : (0741) 671 144
Fax : (0741) 651 99
E-mail : acajbi@acains.com



Zeenuri

Jember

Jl. Gajah Mada No. 95, Jember
Telp/Fax : (0331) 421 493
E-mail : aca.jember@acains.com



Dadang Darmadi

Karawang

Jl. Tuparev No. 406 B, Johar,
Karawang 41314
Telp : (0267) 410 888
Fax : (0267) 410 777



Merry Charles

Makassar

Jl. Mappanyukki No. 46-48, Makassar 90125
Telp : (0411) 811 1800
Fax : (0411) 811 1801
E-mail : acaujp@aca.co.id



Amran

Malang

Jl. Jaksa Agung Suprpto No.64 Kav.4
Kelurahan Rampal Celaket Kecamatan Klojen,
Malang 65111
Telp : (0341) 335 595 / 363 679
Fax : (0341) 363 684
E-mail : aca.malang@acains.com



Lexy Kasseger

Manado

Jl. 17 Agustus No. 46, Manado
Telp : (0431) 874 471
Fax : (0431) 874 004



Indra Wahidin

Medan

Jl. Bukit Barisan No. 3A & 3C, Medan 20111
Telp : (061) 451 6122, 415 5927
Fax : (061) 451 4226
E-mail : acamd@aca.co.id



Eva Martha

Padang

Jl. Damar No. 48A, Padang 25116
Telp : (0751) 323 88
Fax : (0751) 211 52
E-mail : acapdg@aca.co.id



Vri

Palembang

Jl. Letkol Iskandar No. 40
RT. 10 Kel. 24 Ilir, Palembang
Telp : (0711) 356 535, 355 638, 373 087
Fax : (0711) 311 873
E-mail : acaplg@aca.co.id



Pamitang S

Pangkal Pinang

Jl. Depati Hamzah No. 346A
Pangkal Pinang
Tel. : (0717) 426 1465
Fax : (0717) 426 1464
E-mail : acapkb@aca.co.id



Enna Muriza

Pekanbaru

Jl. Soekarno Hatta No. 49
Pekanbaru 34596
Telp : (0761) 564 335, 564 336, 564 339
Fax : (0761) 639 42
E-mail : acapkb@aca.co.id



P. Widjaja Tandra

Pontianak

Jl. Diponegoro No. 151 C-D
Pontianak 78117
Telp : (0561) 734 889, 736 927, 733 709
Fax : (0561) 732 534
E-mail : acaptk@aca.co.id



Halim Sardjono

Purwokerto

Jl. RA Wiryatmaja (Bank) No.21 B
(Depan BTPN), Purwokerto
Telp/Fax : (0281) 623 902, 641271



Sutirto Nalin

Samarinda

Jl. K.H Agus Salim No. 11, Samarinda 75117
Telp : (0541) 202 317, 202 319
Fax : (0541) 202 320
E-mail : acasmd@aca.co.id



Nina Sri Hastuti

Semarang

Jl. M.T Haryono No. 551, Semarang 50136
Telp : (024) 841 4824, 844 6231
Fax : (024) 831 6165
E-mail : acasmg@aca.co.id



Robertus R. Usboko

Solo

Jl. Slamet Riyadi No. 235, Solo 57151
Telp : (0271) 647 885, 647 686,
644 761, 647 160
Fax : (0271) 645 556
E-mail : acaslo@aca.co.id



Lim Yan Fa

Sukabumi

Komp. Sukabumi Raya Ruko I
Jl. Tipar Gede No. 32-33, Sukabumi 43141
Telp : (0266) 225 323-24
Fax : (0266) 224 425
E-mail : acaskb@aca.co.id



Surya Santosa

Surabaya

Jl. Veteran No. 7 & 7A, Surabaya 60175
Telp : (031) 352 2418, (031) 353 4390,
(031) 352 3089
Fax : (031) 353 427, (031) 357 0505
E-mail : acasby@aca.co.id



Wido Basuki

Tegal

Jl. Yos Sudarso Komplek Nirmala Square
Blok D, No. 6, Tegal 52121
Telp/Fax : (0283) 324075, 08156681233,
08156681237, 08156681229



Dyoko Suprijono

Yogyakarta

Jl. Magelang Km. 5, No. 515
Sleman, Yogyakarta.
Telp : (0274) 564223 / 580751
Fax : (0274) 580750
E-mail : acajogya@acains.com

Kantor Perwakilan

Representative Office

AMBON

Jl. Sultan Hairun No. 24, Ambon 97126
Telp/Fax : (0911) 352 429

BANDA ACEH

Jl. Muhammad Hasan, Kel. Batoh,
Kec. Leung Bata, Banda Aceh
Telp : (0651) 6300435

BINJAI

Jl. Jend. Sudirman No. 27
Binjai 20714
Telp/Fax : (061) 882 8530

BENGKULU

Jl. Danau Raya Simpang Empat Panorama
No. 28 RT/RW 002/01
Kel Panorama Kec. Singaran Pati,
Bengkulu 38226
Telp/Fax : (0736) 20 265
E-mail : acabkl@acains.com

BUKITTINGGI

Jl. Raya Padang Luar Bukittinggi KM.4 No.8
Bukittinggi, 26181
Telp : (0752) 32848
Fax : (0752) 32898

CIANJUR

Gedung Asuransi Central Asia
Jl. Pasar Baru Ruko No. 60, Cianjur 43215
Telp : (0263) 269 666
Fax : (0263) 260 431

GARUT

Jl. Ciledug No. 194, Garut 44112
Telp/Fax: (0262) 240 147

KEDIRI

Jl. Brawijaya No. 40 Blok B-17
(Gedung CAR), Kediri
Telp/Fax: (0354) 685430

KISARAN

Jl. Diponegoro No. 311
Kisaran
Telp : (0623) 347789
Fax : (0623) 347788
E-mail : acaksr@acains.com

KUDUS

Jl. Agus Salim No. 38 A, Kudus 59318
Telp : (0291) 440 213
Fax : (0291) 435 542

MATARAM

Gedung CAR, Jl. Panca Usaha No. 25 B
Cakranegara, Lombok, Mataram
Telp : (0370) 622 650, 630 737
Fax : (0370) 640 662

MADIUN

Jl. MT. Haryono Ruko No. 79 B, Madiun
(Depan UFO Madiun)
Telp/Fax : (0351) 281 0709

MEDAN SERDANG

Komplek Serdang Mas
Blok A No.1, Jl. Prof. H.M Yamin, SH,
Medan 20233
Telp : (061) 455 6018
Fax : (061) 455 5846
E-mail : acamdn.srd@acains.com

PALU

Jl. Imam Bonjol No. 89, Palu
Telp : (0451) 425578

PEKALONGAN

Ruko Gajah Mada
Jl. Gajah Mada No. 20,
Pekalongan 51119
Telp : (0285) 411 089

PEMATANG SIANTAR

Jl. Merdeka No. 246,
Pematang Siantar 21132
Telp : (0622) 434 818, 435 843
Fax : (0622) 435 839
E-mail : acastr@acains.com

PROBOLINGGO

Jl. Dr. Soetomo No. 137,
Probolinggo
Telp/Fax : (0335) 425 458

SAMPIT

Jl. Ahmad Yani No. 133, Sampit 74322
Telp : (0531) 22 055
Fax : (0531) 31 693
E-mail : aca.sampit@acains.com

SERANG

Jl. Raya Cilegon Ruko Serang City
Blok RA No. 3, Kelurahan Drangong,
Kecamatan Taktakan, Serang, Banten
Telp : (0254) 849 0806, 849 0811
Fax : (0254) 848 1322

SERPONG

Ruko Gading Serpong Blok SG 01/28
Kelurahan Pakulonan Barat,
Kecamatan Kelapa Dua
Tangerang, Banten
Telp : (021) 54214620, 54214621,
54212743
Fax : (021) 54213166

SINGKAWANG

Jl. Diponegoro No. 22C,
Singkawang 79123
Telp : (0562) 631 463
Fax : (0562) 632 250

SUBANG

Jl. Oto Iskandardinata No. 6, Subang
Telp/Fax : (0260) 420 440
E-mail : acasbg@acains.com

TANJUNG PANDAN

Komplek Kantor Devan Astika
Jl. Yos Sudarso No. 302,
Tanjung Pandan, Belitung 33411
Telp/Fax : (0719) 22 628

TANJUNG PINANG

Bintan Trade Centre Blok A No. 6
Jl. Wiratno Tanjung Pinang 29124
Telp : (0771) 316 855, 316 866
Fax : (0771) 316 877
E-mail : acatpi@acains.com

TASIKMALAYA

Jl. Sutisna Senjaya No. 46, Tasikmalaya
Telp : (0265) 333 322
Fax : (0265) 334 466

World Trade Centre Mangga Dua

Lantai 1 Blok CL 001
Gedung WTC Mangga Dua
Jl. Mangga Dua Raya No. 8
Jakarta Utara 14430
Telp : (021) 299 86599, 272 22990
Fax : (021) 299 86577
E-mail : aca.wtc@acains.com

**SIARAN PERS**
2 Juni 2016

Peringkat ACAA ditetapkan di "idA+"

PEFINDO menetapkan peringkat kekuatan finansial PT Asuransi Central Asia (ACAA) di "idA+". Peringkat ini ditetapkan berdasarkan kemampuan ACAA dengan status *parent-only*. Prospek untuk peringkat tersebut adalah "Stabil". Peringkat tersebut mencerminkan permodalan dan cadangan Perusahaan yang kuat, posisi bisnis yang kuat, dan likuiditas yang baik. Namun, peringkat tersebut dibatasi oleh tingkat kompetisi yang ketat dan kebijakan investasi yang agresif.

Didirikan di 1956, ACAA adalah entitas utama atas perusahaan asuransi di bawah naungan Grup Salim, dan menawarkan berbagai macam produk asuransi seperti kebakaran, gempa bumi, kendaraan bermotor, asuransi kredit, kecelakaan diri, kargo, konstruksi, rangka kapal, penjaminan, tanggung gugat, dan aneka. Perusahaan memiliki jaringan yang terdiri dari 66 kantor yang berada di kota-kota besar di Indonesia, dan didukung oleh tenaga kerja sebanyak 1.660 karyawan, 71 pialang, dan lebih dari 5.700 agen di akhir tahun 2015.

Periode Pemeringkatan : 11 Mei 2016 – 1 Mei 2017
Kontak Analis: Danan Dito & Dyah Puspita Rini
danan.dito@pefindo.co.id & dyah.rini@pefindo.co.id

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Phone : (62-21) 7278 2380
Fax : (62-21) 7278 2370
PEFINDO Website: <http://www.pefindo.com>

ACAA's Rating Assigned at "idA+"

PEFINDO has assigned its "idA+" financial strength rating to PT Asuransi Central Asia (ACAA). The rating is assigned based on ACAA's strength as a parent-only entity. The outlook for the rating is "Stable". The rating reflects the Company's strong capitalization and reserves, strong business position, and sound liquidity. However, the rating is constrained by tight competition and an aggressive investment policy.

Established in 1956, ACAA is the main entity of insurance companies under Salim Group, offering a wide variety of general insurance products such as coverage for fire, earthquakes, motor vehicles, credit insurance, personal accidents, cargo, construction, hull, surety, liability, and miscellaneous. It has a network of 66 branches and offices covering major cities in Indonesia, and supported by a workforce of 1,660 employees, 71 brokers, and more than 5,700 agents as of the end of 2015.

Rating Period: May 11, 2016 – May 1, 2017
Contact Analyst: Danan Dito & Dyah Puspita Rini
danan.dito@pefindo.co.id & dyah.rini@pefindo.co.id

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**PT ASURANSI CENTRAL ASIA
AND SUBSIDIARIES**

CONSOLIDATED FINANCIAL STATEMENTS

As of and for the year ended December 31, 2015

And

Independent Auditors' Report

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES

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**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
UNTUK PERIODE YANG BERAKHIR
PADA TANGGAL 31 DESEMBER 2015
PT ASURANSI CENTRAL ASIA**

Kami yang bertanda tangan di bawah ini :

1. Nama : Teddy Hailamsyah
Alamat Kantor : Wisma Asia Lt. 12, Jln. Letjend S Parman Kav 79, Jakarta 11420
Alamat Domisili : Apartemen Griya Pancoran 10E Jl. Raya Pasar Minggu, Jakarta
Nomor Telepon : 021 - 56998288
Jabatan : Presiden Direktur

2. Nama : Arry Dharma
Alamat Kantor : Wisma Asia Lt. 12, Jln. Letjend S Parman Kav 79, Jakarta 11420
Alamat Domisili : Jl. Kramat II No. 65, Kwitang, Jakarta
Nomor Telepon : 021 - 56998288
Jabatan : Direktur Keuangan & IT

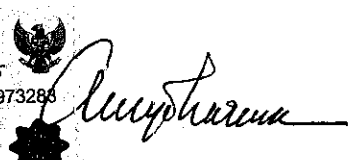
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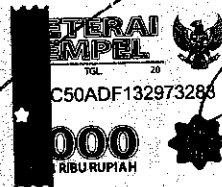
1. Bertanggung jawab atas penyusunan dan penyajian laporan keuangan perusahaan;
2. Laporan keuangan perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntansi yang berlaku umum;
 - a. Semua informasi dalam laporan keuangan perusahaan telah dimuat secara lengkap dan benar;
 - b. Laporan keuangan perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
3. Bertanggung jawab atas sistem pengendalian internal dalam perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 27 April 2016


Teddy Hailamsyah
Direktur Utama


Arry Dharma
Direktur Keuangan



PT. ASURANSI CENTRAL ASIA

No. Anggota : B.002B.2002.AAUI

Wisma Asia Slipi Lantai 12-15, Jl. Let. Jend. S. Parman Kav. 79, Jakarta 11420 INDONESIA

Telp. : (62-21) 56998288, 56998222 Fax. : (62-21) 5638029 e-mail : cust-aca@aca.co.id homepage : www.aca.co.id



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INDEPENDENT AUDITORS' REPORT

Report No: 195/01/DPL/II/ACA-2/16

Stockholders, Boards of Commissioners and Directors
PT ASURANSI CENTRAL ASIA

We have audited the accompanying consolidated financial statements of PT Asuransi Central Asia (the "Entity") and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2015 and the consolidated statement of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statement that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Asuransi Central Asia and its subsidiaries as of December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Emphasis of Matter

As disclosed in note 30 to the accompanying consolidated financial statement the Entity and its subsidiaries applied Statement of Financial Accounting Standards (PSAK) No. 24 (Revised 2013), "Employee Benefits" effective January 1, 2015, therefore the consolidated financial statements as of December 31, 2014 and January 1, 2014/ December 31, 2013 and for the year ended 31 Desember 2014 have been restated. Our opinion is not modified in respect of such matter.

Other Matter

Our audit of the accompanying consolidated financial statement of the Entity and its subsidiaries as of December 31, 2015 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statement as a whole. The accompanying financial information of the Entity (parent entity), which comprises the statement of financial position as of December 31, 2015, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended (collectively referred as the "Financial Information of Parent Entity"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Financial Information of the Parent Entity is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Financial Information of the Parent Entity has been subjected to the auditing procedures applied in the audit of accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Financial Information of the Parent Entity is fairly stated, in all material respects, in relation to the accompanying consolidated financial statement taken as a whole.

HENDRAWINATA EDDY SIDDHARTA & TANZIL

Desman PL Tobing., SE, AK, CPA
AP.0127

April 27, 2016

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015	2014 (As restated)	January 1, 2014/ December 31, 2013 (As restated)
ASSETS				
Cash and cash equivalents	3g,3i,3y, 5,43	394,537,331,391	254,888,546,519	225,433,195,128
Premium receivables	3g,3y,6,43 3g,3r,3y,	1,043,016,854,427	1,012,155,160,282	950,882,575,514
Reinsurance receivables	7,43	534,942,742,110	591,237,003,729	490,258,002,488
Other receivables	3g,3y,8,43	188,250,376,126	136,593,873,358	92,317,266,620
Reinsurance assets	3o,3p,3r,9	2,682,024,255,553	2,261,191,664,813	2,412,245,432,743
Prepaid expenses and advances	3j,10	112,958,429,211	68,603,428,352	54,153,179,518
Investment				
Time deposits	3g,3y,11,43	1,081,415,003,338	1,133,705,988,017	942,180,292,182
Marketable securities - net	3g,3y,12,43	5,799,706,439,197	5,909,362,531,068	6,047,817,401,983
Direct investments	3e,13	247,278,935,787	210,357,955,953	108,502,459,760
Investment property	3k,3m,14	54,583,813,572	64,030,892,530	63,860,243,130
Mortgage loans	3g,3h,15,43 3g,3h,3y,	67,819,741,834	67,247,844,213	65,254,905,179
Policyholders' loans	16,43	29,372,240,622	30,778,927,093	32,505,932,405
Murabahah	3h	9,444,654	9,444,654	9,444,654
Total		7,280,185,619,004	7,415,493,583,528	7,260,130,679,293
Due from related parties	3f,3g,40,43	312,831,725	4,065,063,574	9,888,884,636
Deferred tax assets - net	3x,21c	38,718,149,206	61,419,824,740	59,588,145,517
Property and equipment - net	3l,3m,17	164,473,062,425	140,470,727,401	137,514,519,485
Other assets	3g,3l,18,43	27,200,436,221	29,223,454,803	30,729,123,881
		230,704,479,577	235,179,070,518	237,720,673,519
TOTAL ASSETS		12,466,620,087,399	11,975,342,331,099	11,723,141,004,823

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015	2014 (As restated)	January 1, 2014/ December 31, 2013 (As restated)
LIABILITIES AND EQUITY				
LIABILITIES				
Claim payables	3g,3y,19,43 3g,3r,3y,	230,086,059,203	207,874,105,534	171,374,229,640
Reinsurance payables	7,43	206,299,151,422	140,397,514,103	187,512,734,650
Commission payables	3g,20,43	133,086,004,077	118,317,067,971	104,755,328,415
Taxes payable	3x,21a	7,395,032,130	7,461,389,636	11,076,340,283
Other current financial liabilities	3g,3v, 22,43	83,742,262,021	88,185,261,008	67,462,866,532
Insurance liabilities				
Insurance contract liabilities	3o,3p,3s, 3y,23	3,862,686,228,551	3,655,452,192,989	3,619,175,341,366
Liabilities for future policy benefits	3q,24	2,400,876,202,857	2,339,652,177,614	2,317,742,731,809
Policyholders' funds	25	140,838,777,419	140,117,952,304	132,222,010,952
Employee benefits liabilities	3w,30	108,479,479,124	124,045,875,642	100,920,122,082
Premiums received in advance	26	720,947,742,132	654,619,949,559	581,227,713,274
Other payables	3g,27,43	233,722,802,535	290,150,637,366	288,127,557,187
Total Liabilities		8,128,159,741,471	7,766,274,123,726	7,581,596,976,190

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015	2014 (As restated)	January 1, 2014/ December 31, 2013 (As restated)
EQUITY				
Equity Attributable to Owner of the Parent Entity				
Share capital - par value Rp 1,000 per share				
Authorized, issued and fully paid - 100,000,000 shares	28	100,000,000,000	100,000,000,000	100,000,000,000
Unrealized increase in market values of available for sales securities	12	2,056,172,393,388	2,112,603,554,384	2,231,719,534,767
Property, plant and equipment revaluation reserve		5,316,493,259	-	-
Actuarial losses on post-employment benefits liability		(18,285,154,371)	(40,788,213,715)	(28,563,950,107)
Retained Earnings				
Appropriated		22,000,000,000	22,000,000,000	22,000,000,000
Unappropriated		2,097,378,589,630	1,961,976,304,665	1,772,306,661,240
Total		4,262,582,321,906	4,155,791,645,334	4,097,462,245,900
Non-controlling interests	3c	75,878,024,022	53,276,562,039	44,081,782,733
Total Equity		4,338,460,345,928	4,209,068,207,373	4,141,544,028,633
TOTAL LIABILITIES AND EQUITY				
		12,466,620,087,399	11,975,342,331,099	11,723,141,004,823

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015	2014 (As restated)
OPERATING REVENUES			
Underwriting revenues			
Premium income			
Gross premiums	3o,31	4,248,211,725,014	3,899,638,004,510
Reinsurance premiums	3r,31	(1,821,995,896,733)	(1,480,002,698,005)
Decrease (increase) in unearned premiums	3o	119,681,995,590	(78,776,442,056)
Net Premium Income		2,545,897,823,871	2,340,858,864,449
Investments income - net	32	350,787,022,618	436,123,402,139
Other operating income	3t,33	67,402,834,565	68,007,481,484
Total Revenues		2,964,087,681,054	2,844,989,748,072
Underwriting expenses			
Claims expense			
Gross claims	3p,34	2,529,141,765,467	2,449,408,907,630
Reinsurance claims	3p,3r,34	(811,843,243,649)	(858,744,553,053)
Increase (decrease) in estimated claims	3p	(92,078,534,700)	111,715,663,531
Increase in liabilities for future policy benefits, provision for contributions and participants account	3q	57,340,875,927	35,460,846,216
Net claims expenses		1,682,560,863,045	1,737,840,864,324
Commissions - net	35	279,183,924,717	202,997,853,886
Other underwriting expenses	36	26,574,775,859	20,420,113,426
Total underwriting expenses		1,988,319,563,621	1,961,258,831,636
PROFIT FROM OPERATIONS		975,768,117,433	883,730,916,436
Other income	37	64,408,072,528	29,369,068,627
Operating expenses	38	(789,724,190,314)	(622,811,056,591)
Other expenses	39	(19,660,807,494)	(21,664,341,744)
PROFIT BEFORE TAX		230,791,192,153	268,624,586,728
Tax expense	3x,21b	(43,317,241,369)	(25,537,233,337)
PROFIT FOR THE YEAR		187,473,950,784	243,087,353,391

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME - Continued
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Notes	2015	2014 (As restated)
OTHER COMPREHENSIVE INCOME (LOSS)			
Other comprehensive income not to be reclassified to profit or loss			
Changes in fair value of securities available for sale		(56,431,160,996)	(119,115,980,383)
Actuarial gains / (losses) on post- employment benefits liability		27,805,811,869	(51,431,283,231)
Related deferred tax		(5,302,752,525)	10,643,069,516
Property and equipment revaluation		5,316,493,259	-
OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX		(28,611,608,393)	(159,904,194,098)
TOTAL COMPREHENSIVE INCOME		158,862,342,391	83,183,159,293
TOTAL PROFIT FOR THE YEAR			
ATTRIBUTABLE TO:		184,202,284,965	233,669,643,425
Owners of the Entity		3,271,665,819	9,417,709,966
Non-controlling interests		187,473,950,784	243,087,353,391
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Entity		155,590,676,572	73,765,449,327
Non-controlling interests		3,271,665,819	9,417,709,966
		158,862,342,391	83,183,159,293

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	(Expressed in Rupiah, unless otherwise stated)								
	Equity Attributable to Owners of the Entity								
		Unrealized Increase In Market Values of Available for Sales Securities	Property and Equipment Revaluation Reserve	Actuarial Losses on Post-Employment Benefits Liability	Retained Earnings			Non-controlling Interests	Total Equity
	Share Capital				Appropriated	Unappropriated	Total		
Balance as of January 1, 2014	100,000,000,000	2,231,719,534,767	-	-	22,000,000,000	1,774,574,153,685	4,128,293,688,452	44,098,106,428	4,172,391,794,880
Impact of changes in accounting policies	-	-	-	(28,563,950,107)	-	(2,267,492,445)	(30,831,442,552)	(16,323,695)	(30,847,766,247)
Balance as of January 1, 2014 (as restated)	100,000,000,000	2,231,719,534,767	-	(28,563,950,107)	22,000,000,000	1,772,306,661,240	4,097,462,245,900	44,081,782,733	4,141,544,028,633
Profit for the year	-	-	-	-	-	233,669,643,425	233,669,643,425	9,417,709,966	243,087,353,391
Dividends	-	-	-	-	-	(44,000,000,000)	(44,000,000,000)	(429,222,600)	(44,429,222,600)
Actuarial losses on post- employment benefits liability	-	-	-	(12,224,263,608)	-	-	(12,224,263,608)	(78,948,779)	(12,303,212,387)
Adjustment	-	-	-	-	-	-	-	(76,165)	(76,165)
Unrealized gain (loss) on available for sales securities	-	(119,115,980,383)	-	-	-	-	(119,115,980,383)	285,316,884	(118,830,663,499)
Balance as of December 31, 2014	100,000,000,000	2,112,603,554,384	-	(40,788,213,715)	22,000,000,000	1,961,976,304,665	4,155,791,645,334	53,276,562,039	4,209,068,207,373
Profit for the year	-	-	-	-	-	184,202,284,965	184,202,284,965	3,271,665,819	187,473,950,784
Dividends	-	-	-	-	-	(46,500,000,000)	(46,500,000,000)	(1,868,174,506)	(48,368,174,506)
Paid up capital of subsidiaries	-	-	-	-	-	-	-	17,962,772,550	17,962,772,550
Actuarial losses on post- employment benefits liability	-	-	-	22,503,059,344	-	-	22,503,059,344	(49,798,631)	22,453,260,713
Property and equipment revaluation reserve	-	-	5,316,493,259	-	-	-	5,316,493,259	3,238,075,286	8,554,568,545
Allocation of tabarru’ fund	-	-	-	-	-	(2,300,000,000)	(2,300,000,000)	-	(2,300,000,000)
Adjustment	-	-	-	-	-	-	-	120,107,038	120,107,038
Unrealized gain (loss) in market values of available for sales securities	-	(56,431,160,996)	-	-	-	-	(56,431,160,996)	(73,185,573)	(56,504,346,569)
Balance as of December 31, 2015	100,000,000,000	2,056,172,393,388	5,316,493,259	(18,285,154,371)	22,000,000,000	2,097,378,589,630	4,262,582,321,906	75,878,024,022	4,338,460,345,928

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	184,202,284,965	233,669,643,425
Adjustments to:		
Increase in liabilities for future policy benefits	61,224,025,245	21,909,445,804
Increase in insurance contract liabilities	(213,598,555,178)	187,330,619,553
Depreciation	27,881,262,345	24,229,378,389
Increase in net assets value of mutual fund	(15,112,934,016)	(70,790,819,877)
Provision for employee benefits	12,239,415,351	7,662,298,999
Non-controlling interests	3,271,665,819	9,417,709,966
Decrease (increase) in market values of marketable securities	65,444,389,674	(52,750,239,725)
Gain on sale of marketable securities - net	(82,498,363,171)	(77,339,386,106)
Gain on sale of direct investments	(1,299,937,001)	
Deferred tax income	17,392,765,189	1,407,511,730
Equity in net earnings of associated companies - net	(8,322,164,672)	(3,689,055,216)
Gain on disposal of property and equipment	(1,109,781,958)	(1,135,196,931)
Property and equipment revaluation reserve of non - controlling interest	3,238,075,286	-
Other comprehensive income of non-controlling interest	(49,798,631)	(78,948,779)
Decrease in market values of non-controlling interests' marketable securities	46,921,465	285,133,718
	52,949,270,712	280,128,094,950
Changes in working capital		
Premium receivables	(30,861,694,145)	(61,272,584,768)
Reinsurance receivables	56,294,261,619	(100,979,001,241)
Other receivables	(51,656,502,768)	(44,276,606,738)
Prepaid expenses and advances	(28,489,965,872)	(14,450,248,834)
Due from related parties	3,752,231,849	5,823,821,062
Other assets	2,023,018,582	1,505,669,078
Claim payables	22,211,953,669	36,499,875,894
Reinsurance payables	65,901,637,319	(47,115,220,547)
Commission payables	14,768,936,106	13,561,739,556
Taxes payable	(66,357,506)	(3,614,950,647)
Other current financial liabilities	(4,442,998,987)	20,722,394,476
Policyholders' funds	720,825,115	7,895,941,352
Premiums received in advance	66,327,792,573	73,392,236,285
Other payables	(56,421,677,010)	2,023,080,181
Net Cash Provided by Operating Activities	113,010,731,256	169,844,240,059

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS - Continued
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	2015	2014
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	52,290,984,679	(191,525,695,835)
Marketable securities	85,391,838,385	220,219,336,240
Direct investments	(29,194,088,858)	(98,166,440,977)
Properties	-	(170,649,400)
Mortgage loans	(571,897,621)	(1,992,939,034)
Policyholders' loans	1,406,686,471	1,727,005,312
Proceeds from disposal of property and equipment	1,567,142,629	1,637,515,675
Acquisition of property and equipment	(51,547,210,113)	(27,687,905,049)
Net Cash Provided by (Used in) Investing Activities	59,343,455,572	(95,959,773,068)
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid up capital of Subsidiaries	17,962,772,550	-
Allocation of tabarru' fund	(2,300,000,000)	-
Payment of dividends	(46,500,000,000)	(44,000,000,000)
Payment of Subsidiary's dividends to the non - controlling interests of Subsidiary	(1,868,174,506)	(429,115,600)
Net Cash Used in Financing Activities	(32,705,401,956)	(44,429,115,600)
INCREASE IN CASH AND CASH EQUIVALENTS	139,648,784,872	29,455,351,391
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	254,888,546,519	225,433,195,128
CASH AND CASH EQUIVALENTS AT END OF YEAR	394,537,331,391	254,888,546,519

The accompanying notes to consolidated financial statements are an integral part of these consolidated financial statements taken as a whole.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL

PT Asuransi Central Asia (the “Entity”) was established based on deed No. 163 of Raden Kadiman, S.H., notary in Jakarta, dated August 29, 1956, under the name of Maskapai Asuransi Oriental N.V. The Entity’s name was changed to PT Asuransi Central Asia based on Deed No. 10 of Raden Meester Soewandi, S.H., dated August 5, 1958. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/92/5 dated October 2, 1958 and was published in the State Gazette No. 33 dated April 24, 1959 Supplement No. 123/1959. The Entity’s Articles of Association have been amended several times, and most recently, by Deed No. 13 of Wiwik Condro, S.H. dated July 8, 2015 about, among others, changes in board of commissioners. These changes were acknowledged and registered in the legal database administration system of Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0954173, Year 2015 dated August 4, 2015. As stated in Article 3 of the Entity’s Articles of Association, the Entity’s scope of activities are to engage in general insurance business including business with sharia principles. The Entity has obtained its Operational License from the Ministry of Finance, most recently based on the Decision Letter No. Kep.2097/MD dated March 31, 1986.

Based on the Ministry of Finance Decision Letter No. KEP-427/KM.6/2003 dated December 9, 2003, the Entity obtained license to open new branch with Sharia Principles. The Entity is domiciled in Jakarta with address at Wisma Asia, Slipi, with 66 and 65 branches and representative offices in several provinces in Indonesia in 2015 and 2014, respectively.

The Structure of the Subsidiaries

The Entity’s Subsidiaries (subsequently together with the Entity referred as (“the Group”) that are more than 50% owned, directly and indirectly, consist of:

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2015	2014	2015	2014
						Rp 000,000	Rp 000,000
Direct Ownership							
PT Asuransi Jiwa Central Asia Raya (CAR) and Subsidiary	Life Insurance	Jakarta	1975	99.99%	99.99%	4,580,538	4,742,751
PT Asia Inti Era Makmur (AIEM) and Subsidiaries	General Trading	Jakarta	2001	99.83%	99.83%	110,777	102,206
PT Asuransi Harta Aman Pratama Tbk (AHAP)	General Insurance	Jakarta	1983	62.15%	61.36%	468,591	365,644
PT Central Asia Financial (CAF)	Life Insurance	Jakarta	2013	20.00%	20.00%	114,076	129,720
Indirect Ownership							
PT Mega Bulungan Permai (MBP) owned through AIEM	Investment	Jakarta	-	99.81%	99.81%	5,458	5,458
PT Asia Griya Makmur (AGM) owned through AIEM	Construction Trading Service	Jakarta	2004	99.99%	99.99%	48,930	43,037
PT Asia Sumber Daya Makmur (ASDM) owned through AIEM	Service and Consultancy	Jakarta	2010	99.8%	99.8%	3,441	1,776

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL - Continued

The structure of the Subsidiaries - Continued

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2015	2014	2015 Rp 000,000	2014 Rp 000,000
PT Asia Motor Makmur (AMM) owned through AIEM	Workshop and Service	Jakarta	2003	57.90%	57.90%	6,350	7,942
PT Indonesia Oto Service Center (IOSC) owned through AIEM	Workshop and Service	Jakarta	2004	67.12%	67.12%	7,391	7,056
PT Wahana Sejahtera Wicaksana (WSW) owned through AIEM	Workshop and Service	Jakarta	2006	94.84%	94.84%	3,028	2,935
PT Central Asia Financial (CAF) owned through CAR	Life Insurance	Jakarta	2013	80.00%	80.00%	114,076	129,720
PT Mitra Asia Mobilindo (MAM) owned through AIEM	Workshop and Service	Jakarta	2012	39.93%	39.93%	2,762	2,148

Based on the deed of establishment of PT Central Asia Financial (CAF) dated November 15, 2011, CAR and the Entity deposit investments amounted to Rp 88 billion and Rp 22 billion, respectively, which represents the percentage of ownership of each by 80% and 20%. The deed of establishment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-56570.AH.01.01.Th.2011 dated November 18, 2011.

Based on Notarial Deed No. 1 of Gisella Ratnawati, S.H., dated December 3, 2014, CAR and the Entity deposit investments in CAF amounted to Rp 24 billion and Rp 6 billion, respectively.

Based on Notarial Deed No. 03 of Gisella Ratnawati, S.H., dated May 11, 2015, CAR and Entity deposit investments in proportional amounting to Rp 20 billion and Rp 5 billion, respectively.

Boards of Commissioners, Directors and Sharia Supervisory Council

Based on Notarial Deed No. 13 of Wiwik Condro, S.H., dated July 8, 2015, the Entity's board of Commissioners and Directors as of December 31, 2015 are as follows:

Board of Commissioners		Board of Directors	
President Commissioner	: Anthoni Salim	President Director	: Hailamsah Teddy
Independent Commissioner	: Bahder Munir Syamsuoddin	Director	: Juliati Boddhiya
Independent Commissioner	: Paul Hardjatmo	Director	: Arry Dharma
Independent Commissioner	: Indomen Saragih	Director	: Debie Wijaya
Commissioner	: Phiong, Phillipus Darma		

The members of the Sharia Supervisory Council on December 31, 2015 and 2014 are as follows:

Chairman	: Prof. Dr. H.M. Amin Suma, S.H.
Member	: DR.K.H Manarul Hidayat
Member	: DR. M. Syairozi Dimyathi, M.Ed

As of December 31, 2015 and 2014, the Entity has total of 1,673 and 1,580 permanent employees, respectively (unaudited).

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (“PSAK”) AND INTERPRETATION TO FINANCIAL ACCOUNTING STANDARDS (“ISAK”)

a. Standards Effective in the Current Year (on or after January 1, 2015)

In the current year, the Group has adopted all of the new and revised financial accounting standards (“SAK”) and interpretation to financial accounting standards (“ISAK”) issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants that are relevant to their operations and affected to the consolidated financial statements effective for accounting period beginning on or after January 1, 2015.

New and revised SAKs and ISAKs effective in the current year are as follows:

- PSAK No. 1 (Revised 2013), “Presentation of Financial Statements”.
The title used by this revised PSAK No.1 for the “Statement of Comprehensive Income” has changed to “Statement of Profit or Loss and Other Comprehensive Income”. The amendment requires entities to separate items presented in other comprehensive income (OCI) into two groups, based on whether or not they may be reclassified to profit or loss subsequently. Items that will not be reclassified must be presented separately from items that may be reclassified subsequently. Entities that present OCI items before tax will be required to show the amount of tax related to the two groups separately.
- PSAK No. 4 (Revised 2013), “Separate Financial Statements”.
This revised PSAK No.4 has been renamed “Separate Financial Statements”; it continues to be a standard dealing solely with separate financial statements.
- PSAK No. 15 (Revised 2013), “Investments in Associates and Joint Ventures”.
This PSAK superseded PSAK No.15 (Revised 2009) “Investment in Associates”. Joint ventures are accounted for using the equity method in accordance with revised PSAK No. 15 (Revised 2013), “Investments in Associates and Joint Ventures”. Entities can no longer account for an interest in a joint venture using the proportionate consolidation method.
- PSAK No. 24 (Revised 2013), “Employee Benefits”.
The key changes are recognition of actuarial gains and losses (remeasurements), recognition of past service costs/curtailment, presentation in the statement of profit or loss and other comprehensive income, disclosure requirements, distinction between “short-term” and “other long-term” benefits, treatment of expenses and taxes relating to employee benefit plans, termination benefits, risk or cost sharing features.
- PSAK No. 46 (Revised 2014), “Income Taxes”.
The two major revisions have been made to PSAK No. 46 (Revised 2010). This revision emphasized that the concept of “taxable profit” implies a net rather than gross taxable amount. Taxes that are based on gross sales receipts (referred to final tax) are outside the scope of PSAK No. 46 (Revised 2014) and will be accounted for using PSAK No. 57 “Provisions, Contingent Liabilities, and Contingent Assets” instead and amendment to deferred tax on investment property.
- PSAK No. 48 (Revised 2013), “Impairment of Assets”.
This revised PSAK superseded PSAK No. 48 (Revised 2009). This is a consequential amendment to the pronouncement of PSAK No. 68, “Fair Value Measurement”. The standard re-emphasises the principle that for the purpose of impairment testing, the cash generating unit (CGU) or groups of CGUs to which goodwill is allocated should not be larger than an operating segment (as defined by PSAK No. 5, “Operating Segments”) before aggregation.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (“PSAK”) AND INTERPRETATION TO FINANCIAL ACCOUNTING STANDARDS (“ISAK”) - Continued

a. Standards Effective in the Current Year (on or after January 1, 2015) - Continued

- PSAK No. 50 (Revised 2014), “Financial Instruments: Presentation”.
This amendment clarifies some of the requirements for offsetting financial assets and financial liabilities on the financial position.
- PSAK No. 55 (Revised 2014), “Financial Instruments: Recognition and Measurement”.
A number of amendments have been made to PSAK No. 55 (Revised 2011) as a result of the pronouncement of PSAK No. 68, “Fair Value Measurement”. Two other notable changes have been made (1) calls, puts and prepayment options (2) novation of derivatives and continuation of hedge accounting.
- PSAK No. 60 (Revised 2014), “Financial Instruments: Disclosures”.
PSAK No. 60 has also been amended to enhance current offsetting disclosures as required by PSAK No. 50 (Revised 2014) and to accommodate new fair value disclosure requirements as required by PSAK No. 68.
- PSAK No. 65, “Consolidated Financial Statements”.
PSAK No. 65 replaces all of the guidance on control and consolidation in PSAK No. 4 (Revised 2009), “Consolidated and Separate Financial Statements”, and ISAK No. 7 (Revised 2009), “Consolidation - Special Purpose Entities”.
- PSAK No. 66, “Joint Arrangements”.
PSAK No. 66 superseded PSAK No. 12 (Revised 2009), “Interests in Joint Ventures” and ISAK No. 12 (2009), “Jointly Controlled Entities: Non-Monetary Contributions by Venturer” for the accounting of joint arrangements. Changes made to the definitions have reduced the types of joint arrangements to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated. Equity accounting is mandatory for participants in joint ventures.
- PSAK No. 67, “Disclosures of Interests in Other Entities”.
PSAK No. 67 sets out the required disclosures for entities reporting under the two new standards, PSAK No. 65, “Consolidated Financial Statements”, and PSAK No. 66, “Joint Arrangements”. The disclosures are required in the following areas (1) Significant Judgements and Assumptions (2) Interests in Subsidiaries (3) Interests in Joint Arrangements and Associates.
- PSAK No. 68, “Fair Value Measurements”.
PSAK No. 68 explains how to measure fair value and aims to enhance fair value disclosures; This PSAK sets definition of fair value, principal or most advantageous market, market participant assumptions, highest and best use, bid and ask prices, valuation premise, fair value hierarchy, including enhanced disclosure requirements.
- ISAK No. 26 (Revised 2014), “Reassessment of Embedded Derivatives”.
This superseded ISAK No. 26 (2009). The revised ISAK No. 26 re-confirms the treatment in PSAK No. 55 (Revised 2014) that an entity should assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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2. ADOPTION OF NEW AND REVISED STATEMENTS OF FINANCIAL ACCOUNTING STANDARDS (“PSAK”) AND INTERPRETATION TO FINANCIAL ACCOUNTING STANDARDS (“ISAK”) - Continued

a. Standards Effective in the Current Year (on or after January 1, 2015) - Continued

Several SAKs and ISAKs that became effective in the current year and are relevant to the Group’s operation have been adopted as disclosed in the “Summary of Significant Accounting Policies”.

Other SAKs and ISAKs that are not relevant to the Group’s operation or might affect the accounting policies in the future are being evaluated by the management the potential impact that might arise from the adoption of these standards to the consolidated financial statements.

b. Standard Issued Not Effective in the Current Year

New and revised SAKs and ISAKs effective for accounting period beginning on or after January 1, 2016 and January 1, 2017:

- PSAK No. 1 (Revised 2015), “Presentation of Financial Statements”.
- PSAK No. 4 (Revised 2015), “Separate Financial Statements”.
- PSAK No. 5 (Revised 2015), “Operating Segment”.
- PSAK No. 7 (Revised 2015), “Related Party Disclosures”.
- PSAK No. 15 (Revised 2015), “Investments in Associates and Joint Ventures”.
- PSAK No. 16 (Revised 2015), “Property, Plant, and Equipment”.
- PSAK No. 19 (Revised 2015), “Intangible Assets”.
- PSAK No. 22 (Revised 2015), “Business Combination”.
- PSAK No. 24 (Revised 2015), “Employee Benefits”.
- PSAK No. 25 (Revised 2015), “Accounting Policies, Changes in Accounting Estimates and Errors”.
- PSAK No. 65 (Revised 2015), “Consolidated Financial Statements”.
- PSAK No. 68 (Revised 2015), “Fair Value Measurement”.
- ISAK No. 30 (Revised 2015), “Levies”.
- ISAK No. 31 (Revised 2015), “Interpretation of Scope PSAK 13: Investment Property”.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently in the preparation of consolidated financial statements except for the adoption of several new and revised SAKs and ISAKs that effective on or after January 1, 2015, as follows:

a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with SAK, which comprises the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants, including applicable new and revised standards, effective on or after January 1, 2015 and 2014.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

b. Basic of Preparation of Consolidated Financial Statements

Effective January 1, 2015, the consolidated financial statements are prepared in accordance with PSAK No. 1 (Revised 2013), "Presentation of Financial Statements". This revised PSAK changes the grouping of items presented in OCI. Items that could be reclassified to profit or loss would be presented separately from items that will never be reclassified. The adoption of this PSAK affects presentation only and has no impact on the Group financial position or performance.

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows.

The measurement in the consolidated financial statements is historical cost concept, except for certain accounts which are measured on the basis described in the related accounting policies of respective accounts.

The consolidated statement of cash flows is prepared based on the indirect method by classifying cash flows on the basis of operating, investing and financing activities.

The reporting currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah, which is the functional currency of the Group.

Financial statements of the Entity and PT Asuransi Jiwa Central Asia Raya (CAR), a Subsidiary, have been prepared in accordance with PSAK No. 108, "Accounting for Islamic Insurance Transactions" for a branch that uses the principles of Sharia.

When the entity adopts accounting policy retrospectively or makes restatement of financial statements account or when the entity reclassifies items in its financial statements, the entity shall restate the financial statements at the beginning of the comparative period presented.

PSAK No. 62, "Insurance Contracts" has been published and is effective for financial statements with periods beginning on or after January 1, 2012. In addition, PSAK No. 28 (Revised 2011), "Accounting for Loss Insurance" and PSAK No. 36 (Revised 2011), "Accounting for Life Insurance" have been published to complement the implementation of PSAK No. 62.

On December 11, 2012, PSAK No. 28 (Revised 2012), "Accounting for Loss Insurance" and PSAK No. 36 (Revised 2012), "Accounting for Life Insurance" have been issued to revise PSAK No. 28 (Revised 2011) and PSAK No. 36 (Revised 2011) and are effective for financial reporting periods beginning on or after January 1, 2012.

c. Principles of Consolidation

Effective January 1, 2015, the Group applied PSAK No. 65, "Consolidated Financial Statements" retrospectively. PSAK No. 65 superseded the requirements related consolidated financial statements in PSAK No. 4 (Revised 2009), "Consolidated and Separate Financial Statements" and superseded ISAK No. 7, "Special Purpose Entity Consolidation". This PSAK requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements. An investor determines whether it is a parent by assessing whether it controls one or more investees. An investor considers all relevant facts and circumstances when assessing whether it controls an investee.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation - Continued

Control is achieved when the investor is exposed or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the investor controls the investee if, and only if, the investor has the following elements:

- a. power over the investee (i.e. existing rights to give it the current ability to direct the relevant activities of the investee);
- b. exposures or rights to variable returns from its involvement with the investee; and
- c. the ability to use its power over the investee to affect the investor's returns.

Generally, a majority of voting rights result in control. When the Entity has less than a majority of the voting, or similar rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. the contractual arrangement(s) with the other vote holders of investee.
- b. rights arising from other contractual arrangement(s).
- c. the Entity's voting rights and potential voting rights.

The Entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three element of control.

Consolidation Procedures

Consolidated financial statements:

- combine similar items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries;
- offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary;
- eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

A reporting entity includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the reporting entity ceases to control the subsidiary. Income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

The parent and subsidiaries are required to have the same accounting policies and reporting dates, or consolidation based on additional financial information prepared by subsidiary.

Non-controlling Interest (NCI)

A parent presents NCI in its consolidated statement of financial position within equity, separately from the equity of the owners of the parent.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the NCI, even if this results in the NCI having a deficit balance on the basis of present ownership interests.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation - Continued

Changes in Ownership Interests

Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). When the proportion of the equity held by NCI's changes, the carrying amounts of the controlling and NCI's are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the NCI's are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the owners of the parent.

Loss of Control

If loss control over Subsidiary, the parent entity:

- a. derecognizes the assets and liabilities of the former subsidiary from the consolidated statement of financial position;
- b. recognizes any investment retained in the former subsidiary when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant PSAKs. The retained interest is remeasured and the remeasured value is regarded as the fair value on initial recognition of a financial asset in accordance with PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture;
- c. recognizes the gain or loss associated with the loss of control attributable to the former controlling interest.

Investment Entities Consolidation Exemption

Investment Entity does not consolidate its subsidiaries, or apply PSAK No.22 (Revised 2009), "Business Combinations" when it obtains control of another entity. When an entity becomes, or ceases to be, an investment entity, it applies its status change prospectively from the date of change.

An Investment Entity is an entity that:

- a. obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- b. commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- c. and measures and evaluates the performance of substantially all of its investments on a fair value basis.

An entity is required to consider all facts and circumstances when determining whether it is an investment entity, including its purpose and design such as:

- a. it has more than one investment;
- b. it has more than one investor;
- c. it has investors that are not related parties of the entity;
- d. it has ownership interests in the form of equity or similar interests.

The absence of any of these typical characteristics does not necessarily disqualify an entity from being classified as an investment entity. Investment entity that does not have all those typical characteristics provide additional information as required by PSAK No. 67, "Disclosures of Interests in Other Entities".

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation - Continued

Investment Entities Consolidation Exemption - Continued

An investment entity is required to measure an investment in a subsidiary at fair value through profit or loss in accordance with PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement". Because an investment entity is not required to consolidate its subsidiaries, intragroup related party transactions and outstanding balances are not eliminated.

The exemption from consolidation only applies to the investment entity itself. Accordingly, a parent of an investment entity is required to consolidate all entities that it controls, including those controlled through an investment entity subsidiary, unless the parent itself is an investment entity.

The disclosure requirements for consolidated financial statements are specified in PSAK No. 67, "Disclosure of Interests in Other Entities".

As regulated in PSAK No. 4 (Revised 2013), "Separate Financial Statements", Separate financial statements (parent entity) can be served only when those statements are additional information on the consolidated financial statements and are presented as an attachment to the consolidated financial statements. The method used to record investments in subsidiaries, associations and joint ventures are cost method or in accordance with PSAK No. 55 (Revised 2014), "Financial Instrument: Recognition and Measurement". Separate financial statements consist of the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows.

d. Business Combination and Goodwill

Business combination is accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of consideration transferred, measured at acquisition date fair value, and the amount of any NCI in the acquiree. For each business combination, the Entity selects whether it measures the NCI in the acquiree either at fair value or proportionate shares of the acquiree's identifiable net assets. All other costs incurred associated with an acquisition are directly expensed and included in "General and Administrative Expenses".

When the Entity acquires a business, it assesses the identifiable assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic condition and other pertinent circumstances as at the acquisition date. If the business combination is achieved in stages, the Entity's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and recognized gain (loss), if any, in the consolidated statement of profit or loss and other comprehensive income.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized in accordance with PSAK No. 55 (Revised 2014), "Financial Instrument: Recognition and Measurement", either in profit or loss or as OCI. If the contingent consideration is classified as equity, it should not be remeasured until it is finally settled within equity.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. Business Combination and Goodwill - Continued

At acquisition date, goodwill is initially measured at cost being the excess of (a) over (b) below:

- (a) the aggregate of
 - (i) the consideration transferred which is measured at fair value
 - (ii) the amount recognized for NCI in the acquiree, and
 - (iii) for the business combination that is achieved in stages, the fair value of the Entity's previously held equity interest in the acquiree at the acquisition date
- (b) the difference of net identifiable assets acquired and liabilities assumed at the acquisition date.

If the aggregate amount of (b) exceeds the aggregate of amount (a), the difference is recognized in the statement of profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities and recorded in the consolidated statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination, from the acquisition date, is allocated to each the Entity's Cash Generating Units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs. Impairment recognition is required by PSAK No. 48, "Impairment of Assets".

Where goodwill forms part of a CGU and part of the operations within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

In accordance with the provision of PSAK No. 22 (Revised 2010), "Business Combinations", if the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Entity shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Entity shall retrospectively adjust the provisional amounts recognized at acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

e. Investments in Associates and Joint Ventures

Effective January 1, 2015, the Group applied PSAK No. 15 (Revised 2013), "Investment in Associates and Joint Ventures" retrospectively. This revised PSAK prescribes the application of the equity method to investments in associates and joint ventures.

An associate is an entity over which the entity has significant influence. Significant influence is the power of participate on the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement where the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

e. Investments in Associates and Joint Ventures - Continued

Under the equity method, the investment in an associate or a joint venture is initially recognized at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's OCI includes its share of the investee's OCI. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment.

If there is a change recognized directly in the equity of the associate or joint venture, the Entity recognizes its share of such changes and to disclose this, if relevant in the consolidated statement of changes in equity. Unrealized gains or losses resulting from transactions between the Entity and associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If the associate or joint venture subsequently reports profits, the Entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Entity. When necessary, adjustments are made to bring the accounting policies in line with those of the Entity.

The carrying amount of total investment is tested for impairment as a single asset, i.e., goodwill is not tested separately. Total recovery of investment in the associate is assessed for each associate or joint venture entity, unless an associate or joint venture does not generate cash flows independently.

Upon loss of significant influence over the associate or joint control over joint venture, the Entity measures and recognizes any retained investment as its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7 (Revised 2010), "Related Party Disclosures".

This revised PSAK requires disclosure of relationships, transactions and outstanding balances, including commitments in the consolidated financial statements and separate financial statements of the parent entity and also applies to individual financial statements. The amendment also introduces an exemption from the general related party disclosure requirements for transactions with government and entities that are controlled, jointly controlled or significantly influenced by the same Government as the reporting entity (government related entities).

Related party is a person or an entity related to the entity that prepares financial statements (the reporting entity).

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

f. Transactions with Related Parties - Continued

- a. A person or a close member of that person's family is related to the reporting entity if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b. An entity is related to the reporting entity if any of the following conditions applies:
 - (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring entity are also related to the reporting entity;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

The transactions was conducted on terms agreed by both parties, which terms may not be the same as those transactions conducted by parties who are not related.

All significant transactions and balances with related parties, whether or not conducted with the terms and condition, as was done with the parties that have no relation to related parties, have been disclosed in the notes to the consolidated financial statements.

g. Financial Instruments

The Group adopted PSAK No. 50 (Revised 2014), "Financial Instruments: Presentation", PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", and PSAK No. 60 (Revised 2014), "Financial Instruments: Disclosures". In addition, the Group also adopted ISAK No. 13, "Hedges of a Net Investment in a Foreign Operation" and ISAK No. 26 (Revised 2014), "Reassessment of Embedded Derivatives".

PSAK 50 (Revised 2014), "Financial Instruments: Presentation", outlines the accounting requirements for the presentation of financial instruments, particularly as to the classification of such instruments into financial assets, financial liabilities and equity instruments. The standard also provide guidance on the classification of related interest rates, dividends and gains/losses, and when financial assets and financial liabilities can be offset.

The principles in this standard complement the principles for recognizing and measuring financial assets and financial liabilities in PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", and for disclosing information about them in PSAK No. 60 (Revised 2014), "Financial Instruments: Disclosures".

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

PSAK No. 55 (Revised 2014) deals with, among others, initial recognition of financial assets and liabilities, measurement subsequent to initial recognition, impairment, derecognition, and hedge accounting.

PSAK No. 60 (Revised 2014) requires quantitative and qualitative disclosures in the financial statements that enable users to evaluate the significance of financial instruments on the financial position and performance, and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the end of the reporting period and how the entity manages such risks. In addition, this standard describes the requirement for disclosure of liquidity risk.

ISAK No. 26 (Revised 2014) which superseded ISAK No. 26 (Revised 2009) re-confirms the treatment in PSAK No. 55 (Revised 2014) that an entity should assess whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative when the entity first becomes a party to the contract.

(1) Financial Assets

Initial Recognition and Measurement

Financial assets are recognized on the financial position when the entity becomes a party to the contractual provision of the instrument.

Financial assets within the scope of PSAK No. 55 (Revised 2014) are classified as financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments (HTM), loans and receivables, or available-for-sale (AFS) financial assets. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the classification of the assets at each reporting date.

Financial assets are initially measured at fair value, in the case of investments not classified as at FVTPL, fair value should include transaction costs that are directly attributable to the acquisition or issuance of financial assets.

Subsequent Measurement

Subsequent measurement of financial assets depends on their classification as follows:

- **Financial Assets at Fair Value Through Profit or Loss (FVTPL)**

Financial assets are classified as FVTPL when the financial assets are acquired for trading or designated upon initial recognition as FVTPL. Financial assets are classified as held for trading if acquired for the purpose of selling or repurchasing in the near future. Derivative assets are also classified as held for trading unless they are designated as derivative assets effective hedging instruments.

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition as FVTPL are presented in the consolidated statement of financial position at fair value with gains or losses from changes in fair value recognized in the consolidated statement of profit or loss and other comprehensive income including dividends or interest earned on financial assets without deducting transaction costs that may occur upon the sale or other disposal.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Assets - Continued

Subsequent Measurement - Continued

- **Held-to-Maturity Investments (HTM)**

Non-derivative financial assets with fixed or determinable payments and maturity are classified as HTM investments when the Group has the positive intention and ability to hold them until maturity.

After initial measurement, investments HTM are measured at amortized cost using the effective interest method (EIR).

This method uses the EIR for discounted estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the investments are derecognized or impaired, as well as through the amortization process.

- **Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments and have no quotations in an active market.

After initial recognition, the financial assets are measured at amortized cost using the EIR.

Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

- **Available-for-Sales (AFS) Financial Assets**

AFS financial assets are non-derivative financial assets that are designated as AFS or are not classified into the three preceding categories. These financial assets are classified as non-current assets unless the asset is intended to be released within twelve months from the date of the consolidated financial position.

After initial measurement, AFS financial assets are measured at fair value without deducting transaction costs that may occur when a sale or other disposal, with unrealized gains or losses recognized as OCI in equity component until the investment is derecognized.

At that time, the cumulative gain or loss previously recognized in equity component until the financial asset is derecognized or until to be determined impaired and at the same time the cumulative gain or loss previously recognized in equity should be recognized in the consolidated statement of profit or loss and other comprehensive income as a reclassification adjustment.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(2) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are recognized on the financial position when the entity becomes a party to the contractual provision of the instrument.

Financial liabilities within the scope of PSAK No. 55 (Revised 2014) are classified as financial liabilities measured at fair value through profit or loss (FVTPL), financial liabilities that are measured at amortized cost (other payables and derivatives designated as effective hedging instruments, which appropriate). The Group determines the classification of its financial liabilities at initial recognition.

Financial liabilities are initially measured at fair value and in the case of financial liabilities not classified as at FVTPL, fair value should include transaction costs that are directly attributable to the issuance of financial liabilities.

Subsequent Measurement

Subsequent measurement of financial liabilities depends on their classification as follows:

- **Financial Liabilities at Fair Value Through Profit or Loss (FVTPL)**

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near future. Derivatives are also classified as held for trading unless they are designated as derivative liabilities effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss and other comprehensive income.

Financial liabilities that are designated as financial liabilities at FVTPL include financial liabilities held for trading and designated upon initial recognition as FVTPL are presented in the consolidated statement of financial position at fair value with gains or losses from changes in fair value recognized in consolidated statement of profit or loss and other comprehensive income.

- **Financial Liabilities at Amortized Cost**

After initial recognition, financial liabilities are measured at amortized cost using the EIR.

Amortized cost is calculated by using the EIR method less any allowance for impairment and financing or principal reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(3) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position if, and only if, there is a legal right to offset the carrying amount of financial assets and financial liabilities and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(4) Fair Value of Financial Instruments

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to their quoted prices in an active market at the close of business on the financial position date without any deduction for transaction costs. For financial instruments with no active market, fair value is determined using valuation techniques.

Such techniques may include the use of fair market transactions between the parties who understand and are willing to (arm's length transactions), referring to the current fair value of another instrument that is substantially the same, discounted cash flow analysis or other valuation models as required in PSAK No. 68, "Fair Value Measurement" (see note 3z).

(5) Impairment of Financial Assets

The Group evaluates at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets has been impaired.

- **Financial Assets Measured at Amortized Cost**

For loans and receivables carried at amortized cost, the Group determines individually for impairment based on objective evidence of impairment exists.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of profit or loss and other comprehensive income. Interest income is recognized further at the carrying reduced value, based on the beginning EIR of the asset. Loans and receivables, together with the associated allowance are written-off when there is no realistic possibility of future recovery and all collateral has been realized or has been transferred to the Group.

If, in a subsequent period, the estimated value of the financial asset impairment loss increases or decreases because of an event occurring after the impairment was recognized, the impairment loss previously recognized increased or reduced by adjusting the allowance account. If future removal can be recovered, the recovery amount is recognized in the consolidated statement of profit or loss and other comprehensive income.

- **Available-for-Sales (AFS) Financial Assets**

In this case the equity instruments are classified as AFS financial assets, objective evidence of impairment, including the significant or long-term decline in the fair value of the investment below its acquisition cost.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(6) Derecognition of Financial Assets and Financial Liabilities

Financial Assets

Financial assets (or whichever is appropriate, part of a financial asset or part of a group of similar financial assets) are derecognized when: (1) the contractual rights to receive the cash flows from the asset have ceased to exist; or (2) the Group has transferred their contractual rights to receive the cash flows from the financial asset or an obligation to pay the received cash flows in full without significant delay to a third party in the pass-through; and either (a) the Group has substantially transferred all the risks and rewards of the assets, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Financial liabilities are derecognized when the liability is terminated or canceled or expired. When an existing financial liability is replaced by another financial liabilities from the same lender on substantially different terms, or substantially modify the terms of a liability that currently exists, an exchange or modification is treated as a derecognition of the initial liability and the recognition of a new liability, and the difference between the carrying amount of each liability recognized in the consolidated statement of profit or loss and other comprehensive income.

(7) Derivative Instruments

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is initiated and subsequently remeasured at fair value. The method of recognizing the resulting gain or loss is dependent whether the derivative is intended for derivative instruments and the nature of the item being hedged.

The Group classifies the objectives of the derivative as (1) a hedge against exposure to changes in fair value of assets or liabilities that have been recognized or unrecognized definite commitment, or an identified portion of an asset, liability or definite commitment, which is attributable to the particular risk and could affect profit or loss (fair value hedge); or (2) a hedge of the exposure to variability in cash flows that (i) are attributable to a particular risk associated with a recognized asset or liability or are attributable to a particular risk associated with the forecast transactions likely to occur, and (ii) could affect profit or loss (cash flow hedge).

At the time of the transaction, the Group documents the relationship between hedging instruments and hedged items, as well as the risk management objective and strategy for undertaking various hedge transactions. The Group also documents its judgment, at the time of occurrence and continuously, whether the derivatives used to hedge transactions have a high effectiveness in order to mutually eliminate changes in fair value or cash flows of hedged items.

The full value of the hedging derivative is classified as non-current asset or liability if the maturity of the hedged item is more than 12 (twelve) months and as a current asset or liability if the maturity of the hedged item is less than 12 (twelve) months.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(7) Derivative Instruments - Continued

(i) fair value of hedges

Changes in fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of profit or loss and other comprehensive income, along with changes in the fair value of the hedged asset or liability value attributable to the hedged risk.

Gains or losses related to the effective portion of fair value hedges are recognized in the consolidated statement of profit or loss and other comprehensive income, in the same line with changes in the fair value of the hedged item.

Gains or losses related to the ineffective portion are recognized in the consolidated statement of profit or loss and other comprehensive income.

(ii) cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity.

Gains or losses related to the ineffective portion are recognized immediately in the consolidated statement of profit or loss and other comprehensive income. However, when the forecast transaction that is hedged raises non-financial assets, gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of that asset.

Accumulated amounts in equity are reclassified to the consolidated statement of profit or loss and other comprehensive income when the hedged item affects profit or loss.

Gains or losses related to the effective portion of cash flow hedges are recognized in the consolidated statement of profit or loss and other comprehensive income, in the same line as the hedged item.

When a hedging instrument is expired or sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction ultimately is recognized in the consolidated statement of profit or loss and other comprehensive income.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated statement of profit or loss and other comprehensive income.

Changes in the fair value of any derivative instruments that are not designated or do not qualify for hedge accounting are recognized immediately in the consolidated statement of profit or loss and other comprehensive income.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(8) Reclassification of Financial Instruments

The Group does not classify financial assets as HTM investments, if in the current year or during the two previous years, sold or reclassified as HTM investments in amounts of more than an insignificant amount before maturity (more than the insignificant amount compared to the total value of HTM investments), except for sales or reclassifications that:

- done when the financial asset is approaching maturity or date of redemption in which changes in interest rates will not significantly affect the fair value of the financial asset;
- occurred after the Group has acquired substantially all of the principal amount of the financial asset in accordance with the payment schedule or accelerated settlement; or
- associated with certain events that are beyond the control of the Group, non-recurring and could not have been reasonably anticipated by the Group.

Reclassification of financial assets HTM to AFS is recorded at fair value. Unrealized gains or losses are recognized in the equity until the financial asset is derecognized, and the cumulative gain or loss previously recognized in equity should be recognized in the consolidated statement of profit or loss and other comprehensive income.

h. Mortgage Loans and Policyholders, Murabahah

Mortgage loans and policyholders are recorded at the amount of the outstanding loan. Investment income from interest on loans is recognized in accordance with the applicable period of the loan.

Investment in capital goods financing Murabahah scheme is recorded at the remaining amount of the loan.

i. Cash and Cash Equivalents and Restricted Time Deposits

Cash is the means of payment that is ready and free to be used to finance the activities of the Group. Cash equivalents are investments that are highly liquid, short-term, and it can quickly become cash in the amount that can be determined and have no significant risk of changes in value with maturities of three months or less from the date of placement and not pledged as collateral or being restricted.

Cash in banks and time deposits pay liabilities due within 1 (one) year, are presented as part of current assets.

j. Prepaid Expenses

Prepaid expenses are amortized over their beneficial periods using the straight-line method.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

k. Investment Properties

The Group adopted PSAK No. 13 (Revised 2011), “Investment Property”.

Investment properties consist of land, buildings and improvements, which held to earn rental or for capital appreciation or both, rather than for use in the production or supply of goods or services for administrative purposes or sale in the ordinary course of business. The Group has chosen the cost model as the accounting policy of measurement of investment property.

Investment properties are stated at cost, including transaction costs, less accumulated depreciation and impairment, except for land which is not depreciated. The carrying amount includes the cost of replacing part of an existing investment property as incurred, if the recognition criteria are met, and excludes the daily cost in using the investment property.

Investment properties are derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property are recognized in the consolidated statement of profit or loss and other comprehensive income in the year of retirement or disposal.

Transfer to investment properties if, and only if, there is change in use, evidenced by the end of the use by the owner, commencement of an operating lease to another party or completion of construction or development. Transfer from investment properties if, and only if, there is a change in use, evidenced by commencement of owner occupation or commencement of development for sale.

l. Property and Equipment

The Group adopted PSAK No. 16 (Revised 2011), “Property, Plant and Equipment”. In addition, the Group also apply ISAK No. 25 (2011), “Landrights”.

The Group has chosen the cost model for measurement of their property and equipment.

Property and equipment, except for land, are stated at cost less accumulated depreciation and impairment losses.

The Entity

Buildings are depreciated using the straight-line method based on their estimated useful lives of 20 years. Other property and equipment are depreciated using the double-declining balance method at the rate of 25% - 50% depending on the estimated useful lives of the assets.

The Subsidiaries

Depreciation on property and equipment is calculated using the straight-line method over their estimated useful lives as follows:

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

I. Property and Equipment - Continued

The Subsidiaries - Continued

	Years
CAR and CAF	
Buildings	20
Vehicles	4
Office equipment	4 - 8
Computers	8
AMM, IOSC, WSW and MAM	
Buildings	20
Vehicles	4 - 8
Office equipment	4 - 8
Workshop supplies	4 - 8

AGM and AHAP

Office equipments are depreciated using the double-declining balance method at the rate of 50%. Accessories, facilities and building equipment are depreciated using the double-declining balance method over their estimated useful lives at the rate of 25% or 50%. While vehicles are depreciated using the double-declining balance method at the rate of 25%.

At the end of each financial year, the management reviews the residual values, useful lives and depreciation methods, and if appropriate, adjusted prospectively.

Land is stated at cost and not depreciated, unless it can be proven that the land has a certain useful life. Certain costs related to the extension/renewal of landrights are deferred and amortized over the legal life of landrights or economic life of the land (if it can be determined), whichever is shorter. These costs are presented as part of "Other assets" in the consolidated statement of financial position.

The cost of repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income as incurred; significant replacement or inspection costs are capitalized when incurred, and if its future economic benefits flow to the Group, and the acquisition cost of the assets can be measured reliably.

The carrying amount of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Impairment of Non-Financial Assets

The Group adopted PSAK No. 48 (Revised 2013), "Impairment of Assets" which replaces PSAK No. 48 (2009), "Impairment of Assets". This PSAK does not apply to inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits, financial assets, investment property carried at fair value, insurance contract assets, non-current assets held for sale. It applies to property, plant and equipment, investment property at cost, intangible assets and goodwill, investments in subsidiaries, associates, and joint ventures carried at cost.

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If such indication exists or when annual impairment testing of an asset is required, the Group estimates the recoverable amount of the assets.

Recoverable amount of an asset or CGU is the higher amount between the fair value less costs of disposal and value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount should be reduced to their recoverable amount. Impairment losses are recognized immediately in the consolidated statement of profit or loss and other comprehensive income unless it relates to a revalued asset where the impairment loss is treated as a revaluation decrease in OCI.

If recoverable amount is fair value less costs of disposal, the level of the fair value hierarchy within which the fair value measurement is categorized, the valuation techniques used to measure fair value less costs of disposal and the key assumptions used in the measurement of fair value measurements categorized within "Level 2" and "Level 3" of the fair value hierarchy are referred to PSAK No. 68, "Fair Value Measurement" (see note 3z).

The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that it may be impaired. In some cases, the most recent detailed calculation of recoverable amount made in a preceding period may be used in the impairment test for that asset in the current period:

- an intangible asset with an indefinite useful life;
- an intangible asset not yet available for use;
- goodwill acquired in a business combination.

Impairment losses recognized in prior periods for an asset other than goodwill is reversed if and only if, there are changes in the assumptions used to determine the recoverable amount of the asset since the last impairment loss is recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of impairment loss is recognized as income in the statement of profit or loss and other comprehensive income unless it relates to a revalued asset where the reversal is treated as a revaluation increase in OCI.

After such reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment relating to goodwill cannot be reversed in future years.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

n. Provision and Contingency

The Group applied PSAK No. 57 (Revised 2009), “Provisions, Contingent Liabilities and Contingent Assets”.

The revised PSAK is applied prospectively and provides recognition and measurement of provision, contingent liabilities and contingent assets and to ensure that sufficient information is disclosed in the notes to consolidated financial statements to enable users to understand the nature, timing and amount related to the information.

Provisions are recognized when the Group have a present obligation (legal or constructive), as a result of a past event the settlement obligation is likely to result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed, unless the out flow of the resources embodying economic benefits is unlikely to occur.

Contingent assets are not recognized in the consolidated financial statements but disclosed if there is probable that economic benefit inflow will be obtained.

o. Premium Income and Unearned Premiums Recogniton

Premiums from short-term insurance contracts are recognized as income over the policy contract period in proportion to the insurance coverage. Premiums other than short-term insurance contracts are recognized as revenue when due.

Premiums from coinsurance are recognized as income based on the Entity’s proportionate share of premiums.

Premium income are presented as gross premiums in the consolidated statement of profit or loss and other comprehensive income.

PSAK No. 28 (Revised 2012), after referring to PSAK No. 36 (Revised 2012), regulates liabilities for insurance contract with period more than one year are measured with one of the following:

- a. the concept of present value of estimated agreed benefits payments including all options provided plus present value of estimated all costs to be incurred and also considering premiums receipt in the future;
- b. The previous accounting policy.

Unearned premiums reserve is calculated by using the daily individual method. With this method, the unearned premiums is calculated in proportion to the insurance coverage provided over the contract period or risk for each contract. This method is considered more relevant and reliable.

In accordance with PSAK No. 62, “Insurance Contracts”, the reinsurance assets of unearned premiums are presented separately as reinsurance assets.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

p. Claim Expenses and Estimated Claims

Claim expenses presented in the consolidated statement of profit or loss and other comprehensive income are recognized when the final claim report have been reviewed and approved by the Group.

Estimated claims represent reserve for claims incurred which are still in process, including claims incurred but not reported (IBNR).

In accordance with PSAK No. 62, "Insurance Contracts", the estimated reinsurance claims recovery are presented separately in the reinsurance assets account.

q. Liabilities for Future Policy Benefits

CAR and CAF provide reserve for future policy benefits for endowment, term life and annuity which is computed by an independent actuary.

r. Reinsurance

The Group reinsured part of accepted risk to other insurance companies. Total premiums or part of premiums paid for prospective reinsurance transactions are recognized as reinsurance premiums over reinsurance contract period in proportion to insurance coverage provided. Payment or obligation for retrospective reinsurance transactions are recognized as reinsurance receivables in the amount equivalent to the payment made or recorded liability in relation to the reinsurance contract.

Reinsurance premium is recorded as a reduction of gross premium income. The Group remains liable to the policyholders for reinsured losses in the event the reinsurers are unable to meet their obligations.

The Group has adopted PSAK No. 62, "Insurance Contracts".

PSAK No. 62 does not allow offset between:

- a. reinsurance assets and reinsurance liabilities, or
- b. income or expense from reinsurance contracts and expenses or income from the related insurance contracts.

Reinsurance assets consist of unearned reinsurance premiums and estimated reinsurance claims.

Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after the initial recognition of the reinsurance assets that the Group may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measured impact on the amounts that the Group will receive from the reinsurers. The impairment loss is recognized in the consolidated statement of profit or loss and other comprehensive income.

s. Liability Adequacy Test

In relation with the adoption of PSAK No. 62, at each end of reporting period, the Group evaluates whether the unearned premiums reserve and estimated claims as recognized in the consolidated statement of financial position have been adequately recognized by comparing the carrying amount with the estimated future cash outflows in accordance with the insurance contracts.

If the valuation indicates that the carrying value of insurance liabilities (net of deferred acquisition costs and relevant intangible assets) is lower compared to the estimated present value of future cash outflows, then such deficiency is recognized in the consolidated statement of profit or loss and other comprehensive income.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

t. Rental and Service Revenues Recognition

AGM, ASDM, AMM, IOSC, WSW and MAM

The Subsidiaries adopted PSAK No. 23 (Revised 2010), "Revenue". This revised PSAK identifies revenue recognition criterias fulfilled, therefore revenue can be recognized, and provides the accounting treatment of revenues arising from certain transactions and events, as well as provides practical guidance on the application of revenue recognition criterias.

Revenues are recognized when it is probable the economic benefits will be obtained by the Group and the amount can be measured reliably. Revenues are measured at the fair value of the consideration received or receivable.

Revenue recognition criteria must also be met at the time the goods have been shipped to the customer or the service has been delivered.

u. Sharia Insurance Transaction

The Entity and CAR use insurance contract wakalah bil ujah. Premiums paid on sharia insurance are recognized as tabarru' fund and not recognized as premium income by the Entity and CAR. Fees or ujah in managing the product is recognized as income by the Entity and CAR over the insurance contract period.

Fund received from customers for Sharia product is recognized as liabilities in the consolidated statement of financial position for the amount received net of the portion representing the Entity and CAR fees (ujah) in managing the Sharia product revenue.

The distributable surplus will be determined based on whether the premium contribution received and its related investment return are sufficient to cover for the expenses on claims paid and reserve built. Any excess, after deduction of portion to pay the loan or qardh from the Entity and CAR, if any, will be distributed to the policyholders, Entity and CAR and tabarru' fund in accordance with insurance contract.

When the tabarru' fund is insufficient to cover all claims incurred, the Entity and CAR will settle under qardh (non-bearing interest loans). The qardh is to be repaid first when tabarru' fund has an underwriting surplus before the Entity and CAR declare the distributable surplus.

v. Profit Sharing (Mudharabah)

Profit sharing (Mudharabah) represent the share of the Entity and participating members in the Entity's underwriting revenue before tax over a determined period coverage, based on a ratio of 20% for participating members, 10% for reserve in tabarru' fund and 70% for the Entity.

Profit payable to participants is accumulated fund derived from the portion of Entity's income before tax, at every income calculation period, which accrues to the participating members and will be distributed and paid to the members on due date. Profit payable to participants is only distributed to member who do not obtain claim benefits and cancel the policy. Rate of profit sharing is calculated based on the weighted average method.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

w. Employee Benefits

Effective January 1, 2015, the Group adopted PSAK No. 24 (Revised 2014), "Employee Benefits" retrospectively. Besides, the Group also adopted ISAK No. 15, "PSAK 24: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interactions".

This revised PSAK, introducing a requirement to fully recognize changes in the net defined benefit liability (asset) including immediate recognition of defined benefit costs including unvested past service cost, and require disaggregation of the overall defined benefit cost into components and requiring the recognition of remeasurements in OCI (eliminating the "corridor" approach), enhancing disclosures about defined benefit plans, modifications to the accounting for termination benefits, including distinguishing between benefits provided in exchange for service and benefits provided in exchange for the termination of employment, and changing the recognition and measurement of termination benefits.

Recognition

The cost of providing employee benefits should be recognized in the period in which the benefit is earned by the employee, rather than when it is paid or payable.

The components of defined benefit cost are recognized as follows:

1. Service cost attributable to the current and past periods is recognized in profit or loss;
2. Net interest on the net defined benefit liability or asset, determined using the discount rate at the beginning of the period is recognized in profit or loss;
3. Remeasurements of the net defined benefit liability or asset, comprising:
 - actuarial gains and losses;
 - return on plan assets;
 - any changes in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) is recognized in OCI (not reclassified to profit or loss in a subsequent period).

Measurement

The measurement of a net defined benefit liability or assets requires the application of an actuarial valuation method, the attribution of benefits to periods of service, and the use of actuarial assumptions. The fair value of any plan assets is deducted from the present value of the defined benefit obligation in determining the net deficit or surplus.

The present value of an Group's defined benefit obligations and related service costs is determined using the "Projected Unit Credit" method, which sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately in building up the final obligation. This requires an entity to attribute benefit to the current period (to determine current service cost) and the current and prior periods (to determine the present value of defined benefit obligations). Benefit is attributed to periods of service using the plan's benefit formula, unless an employee's service in later years will lead to a materially higher of benefit than in earlier years, in which case a straight-line basis is used.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

w. Employee Benefits - Continued

Measurement - Continued

Past service cost is the change in a defined benefit obligation for employee service in prior periods, arising as a result of changes to plan arrangements in the current period (i.e. plan amendments introducing or changing benefits payable, or curtailments which significantly reduce the number of covered employees).

Past service cost is recognized as an expense at the earlier of the date when a plan amendment or curtailment occurs and the date when an entity recognizes any termination benefits, or related restructuring costs under PSAK No. 57, "Provisions, Contingent Liabilities and Contingent Assets".

Gains or losses on the settlement of a defined benefit plan are recognized when the settlement occurs. Before past service costs are determined, or a gain or loss on settlement is recognized, the net defined benefit liability or asset is required to be remeasured, however an entity is not required to distinguish between past service costs resulting from curtailments and gains and losses on settlement where these transactions occur together.

The Entity

The Entity established a defined contribution retirement plan which is managed by Dana Pension Lembaga Keuangan Central Asia Raya (DPLK CAR) covering all of its qualified permanent employees. Contributions consist of the Entity and employees' share, each computed at 5% of the employees' basic salary. Additional contribution for the past service cost is charged to expense systematically over the remaining working period of the employees.

The Subsidiary

CAR established a defined contribution retirement plan for all of its qualified permanent employees which is managed by DPLK CAR. Contributions consist of the CAR and employees' share, each computed at 5% of the employees' basic salary.

x. Income Tax

The Group adopted PSAK No. 46 (Revised 2014), "Income Taxes", which replaces PSAK No. 46 (Revised 2010), "Income Taxes". Besides, the Group also adopted ISAK No. 20, "Income Taxes: Changes in the Tax Status of an Enterprise or its Shareholders".

Recognition

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

x. Income Tax - Continued

Recognition - Continued

Deferred tax liability is recognized for all taxable temporary differences unless the deferred tax liability arises from:

- a. initial recognition of goodwill; or
- b. initial recognition of an asset/liability
 - i. other than in a business combination which,
 - ii. at the time of the transaction, does not affect either the accounting or the taxable profit (loss).
- c. temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, then the deferred tax liability should be recognized .

Deferred tax asset is recognized for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized unless the deferred tax asset arises from:

- a. the initial recognition of an asset or liability
 - i. other than in a business combination; and
 - ii. at the time of the transaction, does not affect accounting profit or taxable profit.
- b. deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, are only recognized to the extent that it is probable that:
 - i. the temporary difference will be recovered in the foreseeable future; and
 - ii. that taxable profit will be available against which the temporary difference will be utilized.

Measurement

Current tax liabilities (assets) for the current and prior periods is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting period.

Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted for the reporting period.

Deferred tax assets and liabilities cannot be discounted.

The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period. The Group shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Allocation

For transactions and other events recognized in profit or loss, any related tax effects are also recognized in profit or loss. For transactions and other events recognized outside profit or loss (either in OCI or directly in equity), any related tax effects are also recognized outside profit or loss (either in OCI or directly in equity, respectively). Similarly, the recognition of deferred tax assets and liabilities in a business combination affects the amount of goodwill arising in that business combination or the amount of the bargain purchase gain recognized.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

x. Income Tax - Continued

Offset

Deferred tax assets and deferred tax liabilities are offset if, and only if, legally enforceable right exists to offset current tax assets against current tax liabilities, or deferred tax assets and deferred tax liabilities relate to the same taxable Entity, or the Group intends to settle its current tax assets and liabilities on a net basis.

y. Foreign Currency Transactions and Balances

The Group adopted PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates".

This revised standard provides for measurement and presentation currency of an entity in which the measurement currency should use the functional currency while the presentation currency may use other currency than the functional currency.

In determining the functional currency, the Group considers the following factors:

- a. currency that most influence the selling price for goods and services, or of a country with strength competitive and laws primarily determine the selling price of goods and services;
- b. currency that most influence the cost of labor, material and other costs of procurement of goods or services;
- c. currency in which funds from financing activities (i.e. issuance of debt and equity instruments) is generated;
- d. currency in which receipts from operating activities are usually retained.

The Group use Indonesian Rupiah currency as the functional currency and reporting currency.

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates at the time transactions are made. At consolidated statement of financial position dates, monetary assets and liabilities denominated in foreign currencies are adjusted to Rupiah using the middle rate determined by Bank Indonesia on the last banking day of the period. Gains or losses are credited or charged to the consolidated statement of profit or loss and other comprehensive income.

As of December 31, 2015 and 2014, the rates of exchange used were as follows:

	2015	2014
1 British Poundsterling	20,451	19,370
1 Euro	15,069	15,133
1 United States Dollar	13,795	12,440
1 Australian Dollar	10,064	10,218
1 Singapore Dollar	9,751	9,422
1 Hong Kong Dollar	1,779	1,604
1 Japanese Yen	114	104

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Fair Value Measurement

The Group applies prospectively PSAK No. 68, "Fair Value Measurement". This PSAK establishes a single source of guidance for fair value measurement under PSAKs. Some standards require items to be measured at fair value on a going concern basis or "fair value on a recurring basis", some require fair value only in certain circumstances or "fair value on a non-recurring basis", some require fair value only on initial recognition of an item.

This PSAK applies to all transactions and balances (whether financial or non-financial) for which PSAKs require or permit fair value measurements with the exception of:

- share-based payment transactions within the scope of PSAK No. 53 (Revised 2010), "Share-based Payment";
- leasing transactions within the scope of PSAK No. 30 (Revised 2011), "Leases";
- measurements that have some similarities to fair value but that are not fair value, such as net realizable value in PSAK No. 14, "Inventories" or value in use in PSAK No. 48 (Revised 2013), "Impairment of Assets".

This PSAK gives relief from disclosures requirements in respect of the following items:

- plan assets that are measured at fair value in accordance with PSAK No. 24 (Revised 2013), "Employee Benefits";
- retirement benefit plan investments that are measured at fair value in accordance with PSAK No. 18 (Revised 2010), "Accounting and Reporting by Retirement Benefit Plans";
- assets for which recoverable amount is fair value less costs of disposal in accordance with PSAK No. 48 (Revised 2013), "Impairment of Assets";
- fair value measurements that are only required at initial recognition, such as subsequent measurement of assets acquired and liabilities assumed in a business combination.

The objective of a fair value measurement is to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (exit price).

An appropriate fair value measurement requires an entity to determine all of the following:

- the particular asset or liability that is the subject of the measurement (consistently with its unit of account);
- the principal (or most advantageous) market for the asset or liability;
- for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other asset or a stand-alone basis.
- the valuation technique(s) appropriate for the measurement, considering the availability of data with which to develop inputs that represent the assumptions that market participants would use when pricing the asset or liability and the level of the fair value hierarchy within which the inputs are categorized.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Fair Value Measurement - Continued

Measurement

The Group considers the following on the measurement of fair value:

- a. taking into account the characteristics of the asset or liability being measured that a market participant would take into account when pricing the asset or liability at measurement date (e.g. the condition and location of the asset and any restrictions on the sale and use of the asset);
- b. fair value measurement assumes an orderly transaction between market participants at the measurement date under current market conditions;
- c. fair value measurement assumes a transaction taking place in the principal market for the asset or liability, or in the absence of a principal market, the most advantageous market for the asset or liability;
- d. a fair value measurement of a non-financial asset takes into account its highest and best use;
- e. a fair value measurement of a financial or non-financial liability or an entity's own equity instruments assumes it is transferred to a market participant at the measurement date, without settlement, extinguishment, or cancellation at the measurement date;
- f. the fair value of a liability reflects non-performance risk (the risk the entity will not fulfill an obligation), including an entity's own credit risk and assuming the same non-performance risk before and after the transfer of the liability;
- g. an optional exception applies for certain financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risk, provided conditions are met that is the entity does the following:
 - i. manages the group of financial assets and financial liabilities on the basis of the entity's net exposure to a particular market risk or to the credit risk of a particular counterparty in accordance with the entity's documented risk management or investment strategy;
 - ii. provides information on that basis about the group of financial assets and financial liabilities to the entity's key management personnel, as defined in PSAK No. 7 (Revised 2010), "Related Party Disclosures"; and
 - iii. is required or has elected to measure those financial assets and financial liabilities at fair value in the statement of financial position at the end of each reporting period.

Principal (or Most Advantageous) Market

Fair value is the price that would be received if an asset were sold or a liability transferred between market participant in an orderly transaction in the principal market (the market with the greatest volume and level of activity for that asset or liability). If there is no principal market, the price in the most advantageous market is used that is the market in which the entity could achieve the most beneficial price.

In the absence of evidence to the contrary, the market in which the entity normally transacts would be presumed to be the principal or most advantageous market. If location is a characteristic of an asset, the price should be adjusted for costs that would be incurred to transport the asset to or from the principal (or most advantageous) market. However, transaction costs would not be included in a fair value measurement because such costs are not a characteristic of the asset or liability.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Fair Value Measurement - Continued

Highest and Best Use

The fair value of a non-financial asset is measured on the basis of the highest and best use of the asset by a market participant. In determining the highest and best use, an entity must contemplate whether the use of the asset is “physically possible, legally permissible, and financially feasible”. Unless market or other factors suggest otherwise, an entity’s current use of a non-financial asset is presumed to be its highest and best use.

Some entities may purposefully decide not to employ an asset at its highest and best use (e.g. when an entity holds an asset defensively to prevent others from using it). In such circumstances, standard continues to require measurement based on the highest and best use and also requires disclosure of the fact that the asset is not used in that way.

In circumstances in which the highest and best use of an asset is in combination with an asset group but the unit of account is the individual asset, the fair value of that asset would be measured under the assumption that a market participant has, or can obtain, the complementary assets or liabilities.

Liabilities and Own Equity Instrument

The fair value of a liability or equity instrument of the entity is determined under the assumption that the instrument would be transferred on the measurement date, but would remain outstanding (i.e. it is a transfer value, not a distinguishment or settlement cost).

The standard provides a hierarchy of methods to obtain this fair value, stating that when a quoted price for the transfer of the liability or own equity instrument is not available, the fair value of the liability or equity instrument from the perspective of a market participant holding the item as an asset is used in preference to a value determined using a valuation techniques.

Regardless of the method used, the fair value of a liability must take account of non-performance risk including the entity’s own credit risk.

Offsetting Market Risks or Counterparty Credit Risk

The standard allows a limited exception to the basic fair value measurement principles for a reporting entity that holds a group of financial assets and financial liabilities with offsetting positions in particular market risk as defined in PSAK No. 60 (Revised 2014), “Financial Instruments: Disclosures” or counterparty credit risk and manages those holdings on the basis of the entity’s net exposure to either risk. This exception allows the reporting entity, if certain criteria are met, to measure the fair value of the net asset or liability position in a manner consistent with how market participants would price the net risk position.

When an entity has elected a policy to apply the exception to a portfolio in which the market risks being offset are substantially the same, the entity should apply the price within the bid-ask spread that is most representative of fair value to the entity’s net exposure to those market risks.

The standard also indicates that when netting credit risk exposures with a particular counterparty in a fair value measurement, the entity should consider whether market participants would take into account any existing arrangements that mitigate risk exposure (e.g. a master netting agreement) in the event of default.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Fair Value Measurement - Continued

Valuation Techniques

PSAK No. 68 describes three valuation techniques an entity might use to determine fair value, as follows:

1. market approach - an entity uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities, or a group of assets and liabilities (e.g. a business);
2. income approach - an entity converts future amounts (e.g. cash flows or income and expenses) to a single current (i.e. discounted) amount, reflecting current market expectations about those future amounts;
3. cost approach - an entity determines a value which reflect the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

An entity uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

In some cases, a single valuation technique will be appropriate, whereas in others multiple valuation techniques will be appropriate.

Premiums and Discounts

The standard permits a premium or a discount to be included in a fair value measurement only when it is consistent with the unit of account for the item. This means that premiums or discounts that reflect size as a characteristic of the entity's owner rather than as a characteristic of the asset or liability (e.g. a control premium when measuring the fair value of a controlling interest) are not included.

Fair Value at Initial Recognition

If the transaction price for an item is determined to be its fair value at that date, then any valuation technique utilizing unobservable inputs must be calibrated to show that fair value at initial recognition, thus ensuring that future remeasurements reflect only changes in value subsequent to initial recognition.

If on the other hand, the fair value at initial recognition differs from the transaction price, the resulting gain or loss must be recognized in statement of profit or loss and other comprehensive income unless another PSAK specifies a different treatment.

Disclosures

Entity discloses information that helps users to assess the two things that follows:

- a. For assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, valuation techniques and inputs used to develop those measurements;
- b. For recurring fair value measurements using significant unobservable inputs (level 3), the effect of measurements on profit or loss or other comprehensive income for the period.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Fair Value Measurement - Continued

Disclosures - Continued

PSAK No. 68 requires a number of quantitative and qualitative disclosures about fair value measurements. Many of these are related to the following three-level fair value hierarchy on the basis of the inputs to the valuation technique:

- Level 1 inputs:
Level 1 inputs are fully observable e.g. unadjusted quoted prices in active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs:
Level 2 inputs are those other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs:
Level 3 inputs are unobservable inputs for the asset or liability.

Identification of Classes

Where disclosures are required to be provided for each class of asset or liability, an entity determines appropriate classes on the basis of the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy within which the fair value measurement is categorized.

Determining appropriate classes of assets and liabilities for which disclosures about fair value measurements should be provided requires judgement. A class of assets and liabilities will often require greater disaggregation than the line items presented in the statement of financial position. The number of classes may need to be greater for fair value measurements categorised within level 3.

Some disclosure requirements differ depending on whether the fair value calculation is performed on a recurring and non-recurring fair value measurements of assets and liabilities, as follows:

- a. Recurring - those that other PSAKs require or permit in the statement of financial position at the end of each reporting period.
- b. Non-recurring - those that other PSAKs require or permit in the statement of financial position in particular circumstances.

Specific Disclosures Required

To meet the disclosure objective, the following minimum disclosures are required for each class of assets and liabilities measured at fair value (including measurements based on fair value within the scope of this PSAK) in the statement of financial position after initial recognition:

- a. the fair value measurement at the end of the reporting period;
- b. for non-recurring fair value measurements, the reasons for the measurement;
- c. the level of the fair value hierarchy within which the fair value measurements are categorized in their entirety (Level 1, 2 or 3);

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Fair Value Measurement - Continued

Specific Disclosures Required - Continued

- d. for assets and liabilities held at the reporting date that are measured at fair value on a recurring basis, the amounts of any transfers between level 1 and level 2 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred, separately disclosing and discussing transfers into and out of each level;
- e. for fair value measurements categorized within level 2 and level 3 of the fair value hierarchy, a description of the valuation technique(s) and the inputs used in the fair value measurement, any change in the valuation techniques and the reason(s) for making such change (with some exceptions);
- f. for fair value measurements categorized within level 3 of the fair value hierarchy, quantitative information about the significant unobservable inputs used in the fair value measurement (with some exceptions);
- g. for recurring fair value measurements categorized within level 3 of the fair value hierarchy, a reconciliation from the opening balances to the closing balances, disclosing separately changes during the period attributable to the following:
 - i. total gains or losses for the period recognized in profit or loss, and the line item(s) in profit or loss in which those gains or losses are recognized, separately disclosing the amount included in profit or loss that is attributable to the change in unrealised gains or losses relating to those assets and liabilities held at the end of the reporting period, and the line item(s) in profit or loss in which those unrealized gains or losses are recognized;
 - ii. total gains or losses for the period recognized in other comprehensive income, and the line item(s) in other comprehensive income in which those gains or losses are recognized;
 - iii. purchases, sales, issues and settlements (each of those types of changes disclosed separately);
 - iv. the amounts of any transfers into or out of level 3 of the fair value hierarchy, the reasons for those transfers and the entity's policy for determining when transfers between levels are deemed to have occurred. Transfers into level 3 shall be disclosed and discussed separately from transfers out of level 3.
- h. for fair value measurements categorized within level 3 of the fair value hierarchy, a description of the valuation processes used by the entity. For recurring fair value measurements categorized within level 3 of the fair value hierarchy:
 - i. a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs to a different amount might result in a significantly higher or lower fair value measurement. If there are interrelationships between those inputs and other unobservable inputs used in the fair value measurement, the entity also provides a description of those interrelationships and of how they might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement;
 - ii. for financial assets and financial liabilities, if changing one or more of the unobservable inputs to reflect reasonably possible alternative assumptions would change fair value significantly, an entity shall state that fact and disclose the effect of those changes. The entity shall disclose how the effect of a change to reflect a reasonably possible alternative assumption was calculated.
 - iii. if the highest and best use of a non-financial asset differs from its current use, an entity shall disclose that fact and why the non-financial asset is being used in a manner that differs from its highest and best use.

Disclosures based on this hierarchy are already required in PSAK No. 60, "Financial Instruments: Disclosures", but PSAK No. 68 extends them to cover all assets and liabilities within its scope.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING

Judgments, Estimates and Assumptions

The preparation of consolidated financial statements requires management of the Group to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about the judgment, estimates and assumptions could result in material adjustments to the carrying value of assets and liabilities in future period.

The key assumptions of the future and other key source of uncertainty in estimation at the reporting date that have a significant risk of material adjustment to the carrying amounts of assets and liabilities for the future period are described below.

The Group bases its estimates and assumptions on parameters available at the time the financial statements are prepared. Assumptions and situation concerning the future development may change due to market changes or circumstances beyond the control of the Group. The changes are reflected in the related assumptions as incurred. The following judgments, estimates and assumptions made by management in implementing accounting policies of the Group have the most significant effect on the amount recognized in the consolidated financial statements.

Determining Classification of Financial Assets and Financial Liabilities

The Group determines classification of certain assets and liabilities as financial assets and financial liabilities by considering the definitions set forth in PSAK No. 55 (Revised 2014) are met. Accordingly, financial assets and financial liabilities are recognized in accordance with the Group's accounting policies as disclosed in Note 3g.

Determining Fair Value and Calculation of Cost Amortization of Financial Instruments

The Group records certain financial assets and financial liabilities at fair value and at amortized cost, which requires the use of accounting estimates. While significant components of fair value measurement and assumptions used in the calculation of cost amortization is determined using verifiable objective evidence, the amount of the fair value or amortized cost may differ if the Group uses different valuation methodologies or assumptions. These changes directly affect the Group's profit or loss. More detailed information is disclosed in Note 3g.

Determining Recoverable Amount of Financial Assets

The Group evaluates specific accounts where it has information that a particular customer cannot meet its financial liabilities. In this case, the Group uses judgment based on available facts and circumstances, including but not limited to, terms and relationships with customers and the credit status of customers based on available credit records from third parties and known market factors, to record specific allowance for the customer against the amount owed in order to reduce the amount of the receivables that the Group expects to collect. Specific allowance is re-evaluated and adjusted if additional information received affects the amount of allowance for impairment of receivables. More detailed information is disclosed in Note 43.

Provision for decline in market value and obsolescence of inventories are estimated based on available facts and circumstances, including but not limited to, the physical condition of inventory on hand, the market price, estimated costs of completion and the estimated costs incurred for the sale. Provisions are re-evaluated and adjusted if additional information received affect the estimated amounts.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Determining Recoverable Amount of Non-financial Assets - Continued

The recovery amounts of property and equipment and investment properties are based on estimates and assumptions especially about market prospects and cash flows associated with the asset. Estimates of future cash flows include estimates of future revenues. Any changes in these assumptions may have a material impact on the measurement of recoverable amount and could result in adjustments to the allowance for impairment already booked.

Determining Depreciation Method and Estimated Useful Lives of Property and Equipment and Investment Property

The Group estimates the useful lives of property and equipment and investment property based on the expected utilization of assets and supported by plans and business strategy and market behavior. Estimation of useful lives of property and equipment and investment property are provided based on the Group's evaluation on industry practice, internal technical evaluation and experience with similar assets.

The estimated useful lives are reviewed at least at each year end reporting and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other restrictions on the use of assets as well as technological developments. However, it is possible, future results of operations could be materially affected by changes in the estimates due to changes in the factors mentioned above, and therefore the future depreciation charges may be revised.

The cost of property and equipment, except buildings are depreciated using the straight-line method and depreciated using the double declining-balance method over the estimated economic useful lives. Management estimates the useful lives of property and equipment between 4 to 20 years. This is the age that is generally expected in the industry in which the Group run business. More detailed information disclosed in Note 17 for property and equipment.

Determining Income Taxes

Significant judgments is involved in determining the provision for income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognizes liabilities for corporate income tax based on estimates of whether additional corporate income tax will be due.

In certain situations, the Group cannot determine the exact amount of their current or future tax liability due to on going investigation, or negotiations with tax authorities. Uncertainties arise concerning the interpretation of complex tax regulations and the amount and timing of taxable income. In determining the amount to be recognized related to uncertain tax liabilities, the Group applies the same judgement they use in determining the amount of provision to be recognized in accordance with PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities and Contingent Assets". The Group makes analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefits should be recognized.

The Group reviews the deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to allow for part or all of the deferred tax assets to be utilized. The Group also reviews the expected timing and tax rates on the recovery of temporary differences and adjusts the impact of deferred tax accordingly. More detailed information is disclosed in Note 21.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Estimation of Pension and Employee Benefits

The determination of the Group's obligation and cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by independent actuaries in calculating such amounts. Those assumptions include, among others, discount rate, annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate.

Actual results that differ from the Group's assumptions which effect of more than 10% of the defined benefit liabilities are deferred and being amortized on a straight-line basis over the expected average remaining service years of the qualified employees. While the Group believes that its assumptions are reasonable and appropriate, significant differences in actual results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and pension and net employee benefits expense. More detailed explanation are disclosed in Note 30.

Estimation of Insurance Liabilities

The Group records estimated of incurred but not reported claims and unearned premiums based on a certain calculation methods generally applied in Indonesia. The main assumptions underlying the method are past claims experience and earning patterns.

The Group believes that the results of these calculations are reasonable and appropriate, significant differences in actual results may materially affect its insurance liabilities. The Group's insurance contract liabilities as of December 31, 2015 and 2014 are Rp 3,862,686,228,551 and Rp 3,655,452,192,989, respectively.

Liability Adequacy Test

As disclosed in Note 3s, the Group assesses the adequacy of its insurance liabilities by estimating the present value of estimated claims to be paid in the future plus the present value of the estimated expenses incurred in the future.

Several assumptions must be used to determine the present value amounts. Those assumptions are estimate discount rate, estimated future claims, best estimates and margin for adverse deviation.
on April 27, 2016.

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION
As of December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	2015	2014 (As restated)	January 1, 2014/ December 31, 2013 (As restated)
ASSETS			
Cash and cash equivalents	326,915,100,126	202,944,239,753	182,396,085,578
Premium receivables	865,131,726,893	839,854,114,442	830,656,803,998
Reinsurance receivables	494,962,999,509	547,619,457,734	460,719,277,486
Other receivables	114,089,729,931	40,677,945,611	18,878,453,136
Reinsurance assets	2,529,985,882,226	2,151,014,130,695	2,320,734,109,342
Prepaid expenses and advances	77,350,538,421	38,384,385,530	26,854,854,325
Investments			
Time deposits	613,729,746,543	733,642,202,802	585,771,752,074
Marketable securities - net	2,013,936,162,145	1,915,353,853,990	1,871,215,442,856
Direct investments	351,692,088,835	308,967,472,082	302,967,472,083
Investment property	45,343,627,200	54,207,162,500	54,207,162,500
Murabahah	9,444,654	9,444,654	9,444,654
Total Investments	3,024,711,069,377	3,012,180,136,028	2,814,171,274,167
Due from related parties	312,831,725	4,065,063,574	9,888,884,636
Deferred tax assets - net	29,629,571,979	52,886,424,836	52,019,684,009
Property and equipment - net	72,852,549,474	65,706,959,999	65,128,098,916
Other assets	16,860,740,290	18,849,273,821	20,359,208,457
	119,655,693,468	141,507,722,230	147,395,876,018
TOTAL ASSETS	7,552,802,739,951	6,974,182,132,023	6,801,806,734,050

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION - Continued
As of December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	2015	2014 (As restated)	January 1, 2014/ December 31, 2013 (As restated)
LIABILITIES AND EQUITY			
LIABILITIES			
Claim payables	187,192,210,866	172,160,444,541	147,915,339,384
Reinsurance payables	180,224,093,624	118,036,283,815	170,274,039,654
Commission payables	126,228,074,072	110,716,066,168	98,135,902,996
Taxes payable	4,003,723,045	4,119,783,183	7,115,908,189
Other current financial liabilities	15,574,967,312	18,238,865,882	11,847,488,819
Insurance liabilities			
Insurance contract liabilities	3,514,581,681,666	3,321,570,456,973	3,338,933,216,682
Employee benefits liabilities	66,706,225,638	83,445,557,764	69,106,017,360
Premiums received in advance	675,993,376,862	627,934,063,481	559,120,341,792
Other payables	192,524,240,542	255,971,400,175	261,793,565,405
TOTAL LIABILITIES	<u>4,963,028,593,627</u>	<u>4,712,192,921,982</u>	<u>4,664,241,820,281</u>
EQUITY			
Equity Attributable to Owner of the Parent Entity			
Share capital - par value Rp 1,000 per share			
Share capital			
Authorized, issued and fully paid - 100,000,000 shares	100,000,000,000	100,000,000,000	100,000,000,000
Retained earnings			
Appropriated	22,000,000,000	22,000,000,000	22,000,000,000
Unappropriated	1,369,255,721,242	1,259,791,785,351	1,141,442,549,972
Other components of equity	1,098,518,425,082	880,197,424,690	874,122,363,797
TOTAL EQUITY	<u>2,589,774,146,324</u>	<u>2,261,989,210,041</u>	<u>2,137,564,913,769</u>
TOTAL LIABILITIES AND EQUITY	<u>7,552,802,739,951</u>	<u>6,974,182,132,023</u>	<u>6,801,806,734,050</u>

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	2015	2014 (As restated)
OPERATING REVENUES		
Underwriting revenues		
Premium income		
Gross premiums	2,979,436,922,423	2,720,639,464,603
Reinsurance premiums	(1,673,736,032,589)	(1,367,080,256,752)
Decrease (increase) in unearned premiums	98,135,611,507	(75,072,691,565)
Net Premium Income	1,403,836,501,341	1,278,486,516,286
Investments income - net	121,132,241,484	142,328,551,324
Other operating income	18,253,990,153	21,239,228,388
Total Revenues	1,543,222,732,978	1,442,054,295,998
EXPENSES		
Claims expense		
Gross claims	1,647,354,052,371	1,558,597,897,776
Reinsurance claims	(743,078,090,654)	(792,611,854,357)
Increase (decrease) in estimated claims	(85,986,890,438)	80,446,013,406
Net claims expenses	818,289,071,279	846,432,056,825
Commissions - net	68,171,974,523	37,585,558,980
Other underwriting expenses	26,574,775,859	20,420,113,426
Total Expenses	913,035,821,661	904,437,729,231
PROFIT FROM OPERATIONS	630,186,911,317	537,616,566,767
Other income	50,223,849,642	17,832,636,511
Operating expenses	(482,718,852,236)	(371,254,562,079)
PROFIT BEFORE TAX	197,691,908,723	184,194,641,199
Tax expense	(39,427,972,832)	(21,845,405,820)
PROFIT FOR THE YEAR	158,263,935,891	162,349,235,379
OTHER COMPREHENSIVE INCOME	218,321,000,392	6,075,060,893
TOTAL COMPREHENSIVE INCOME	376,584,936,283	168,424,296,272

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	Retained Earnings			Other Components of Equity	Total Equity
	Share Capital	Appropriated	Unappropriated		
Balance as of January 1, 2014	100,000,000,000	22,000,000,000	1,143,908,414,212	896,341,273,846	2,162,249,688,058
Impact of changes in accounting policies	-	-	(2,465,864,240)	(22,218,910,049)	(24,684,774,289)
Balance as of January 1, 2014 (as restated)	100,000,000,000	22,000,000,000	1,141,442,549,972	874,122,363,797	2,137,564,913,769
Profit for the year	-	-	162,349,235,379	-	162,349,235,379
Dividends	-	-	(44,000,000,000)	-	(44,000,000,000)
Other comprehensive income	-	-	-	6,075,060,893	6,075,060,893
Balance as of December 31, 2014	100,000,000,000	22,000,000,000	1,259,791,785,351	880,197,424,690	2,261,989,210,041
Profit for the year	-	-	158,263,935,891	-	158,263,935,891
Dividends	-	-	(46,500,000,000)	-	(46,500,000,000)
Allocation of tabarru' fund	-	-	(2,300,000,000)	-	(2,300,000,000)
Other comprehensive income	-	-	-	218,321,000,392	218,321,000,392
Balance as of December 31, 2015	100,000,000,000	22,000,000,000	1,369,255,721,242	1,098,518,425,082	2,589,774,146,324

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2015
(Expressed in Rupiah, unless otherwise stated)

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	158,263,935,891	162,349,235,379
Adjustment to:		
Increase in insurance contract liabilities	(185,960,526,838)	152,357,218,938
Depreciation	14,867,511,485	13,017,014,843
Decrease (increase) in net assets value of mutual fund	2,655,837,157	(23,646,194,989)
Provision for employee benefits	4,471,677,970	1,392,630,820
Decrease in market values of marketable securities	5,163,971,559	1,292,067,856
Gain on sale of marketable securities - net	(17,195,218,461)	(38,954,752,590)
Deferred tax income	17,954,100,332	2,369,986,570
Gain on disposal of property and equipment	(1,265,950,806)	(930,485,563)
	<u>(1,044,661,711)</u>	<u>269,246,721,264</u>
Changes in working capital		
Premium receivables	(25,277,612,451)	(9,197,310,444)
Reinsurance receivables	52,656,458,225	(86,900,180,248)
Other receivables	(73,411,784,320)	(21,799,492,475)
Prepaid expenses and advances	(23,684,661,562)	(11,529,531,205)
Due from related parties	3,752,231,849	5,823,821,062
Other assets	1,988,533,532	1,509,934,635
Claim payables	15,031,766,325	24,245,105,157
Reinsurance payables	62,187,809,809	(52,237,755,839)
Commission payables	15,512,007,904	12,580,163,172
Taxes payable	(116,060,138)	(2,996,125,006)
Other current financial liabilities	(2,663,898,570)	6,391,377,063
Premiums received in advance	48,059,313,381	68,813,721,689
Other payables	(63,447,159,633)	(5,822,165,230)
Net Cash Provided by Operating Activities	<u>9,542,282,640</u>	<u>198,128,283,595</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	119,912,456,259	(147,870,450,728)
Marketable securities	113,205,844,410	32,955,711,672
Direct investments	(44,619,827,450)	(6,000,000,000)
Proceeds from disposal of property and equipment	1,501,467,212	1,133,100,000
Acquisition of property and equipment	(26,771,362,698)	(13,798,490,364)
Net Cash Provided by (Used in) Investing Activities	<u>163,228,577,733</u>	<u>(133,580,129,420)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(46,500,000,000)	(44,000,000,000)
Allocation of Tabarru' fund	(2,300,000,000)	-
Net Cash Used in Financing Activities	<u>(48,800,000,000)</u>	<u>(44,000,000,000)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	<u>123,970,860,373</u>	<u>20,548,154,175</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	<u>202,944,239,753</u>	<u>182,396,085,578</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	<u><u>326,915,100,126</u></u>	<u><u>202,944,239,753</u></u>



PT ASURANSI CENTRAL ASIA

Wisma Asia Lantai 10,12-15

Jl. Letjen S. Parman Kav.79, Jakarta 11420 INDONESIA,
Tel. (62-21) 5699 8288, 5699 8222, Fax. (62-21) 5638 029,
e-mail.cust-aca@aca.co.id, Homepage.www.aca.co.id



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