

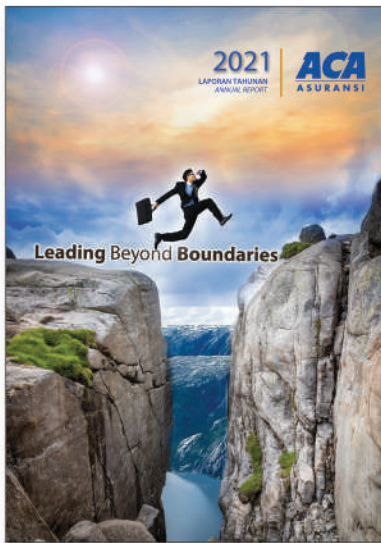
2021

LAPORAN TAHUNAN
ANNUAL REPORT

ACA
ASURANSI



Leading Beyond Boundaries



Leading Beyond Boundaries

Dengan sukses nya pemerintah dalam menyalurkan vaksin terhadap pandemi virus Covid-19 selama beberapa tahun terakhir, begitupula pencapaian PT Asuransi Central Asia dalam tidak hanya bertahan pada serangan pandemi Covid-19, namun melebihi ekspektasi dalam tata kelola dan laba bersih dengan peningkatan yang cukup signifikan.

Tema laporan tahunan 2021 PT Asia Central Asia adalah "Leading Beyond Boundaries", tema tersebut di hadirkan atas pencapaian komprehensif dari segala aspek Perusahaan atas kinerja operasional, penjualan, layanan dan keuangan yang berada di atas ekspektasi dalam tekanan krisis pandemi Covid-19 dan kondisi ekonomi yang lesu. Kami hadirkan data faktual pencapaian PT Asuransi Central Asia pada laporan tahunan sepanjang 2021 ini sebagai acuan dan motivasi bagi segenap jajaran management serta karyawan dalam memimpin bisnis industri asuransi diluar batasan.

With the success of the government in distributing vaccines against the Covid-19 virus pandemic over the past few years, as well as the achievements of PT Asuransi Central Asia in not only surviving the Covid-19 pandemic, but exceeding expectations in governance and net profit with a significant increase.

The theme of PT Asia Central Asia's 2021 annual report is "Leading Beyond Boundaries", the theme is presented for the comprehensive achievements of all aspects of the Company on operational, sales, service and financial performance which are above expectations in the pressure of the Covid-19 pandemic crisis and the lethargic economic conditions. We present factual data on the achievements of PT Asuransi Central Asia in this annual report throughout 2021 as a reference and motivation for all levels of management and employees in leading the insurance industry business beyond boundaries.



Perlindungan Kami adalah Kenyamanan Anda
Our Protection is Your Comfort

Daftar Isi

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Komisaris Utama

Chairman



Anthony Salim

Anggota Komisaris

Member of Commissioner



Paul Hardjatmo



Phiong Phillipus Dharma



Indomen Saragih

Sambutan Komisaris Utama

Chairman's Message



Anthoni Salim

Komisaris Utama / *Chairman*

Serupa dengan kondisi pada tahun 2020, tahun 2021 juga masih dihadapkan dengan tantangan pandemi Covid-19 yang berimbas kurang baik bagi kehidupan dan perekonomian global, termasuk Indonesia.

Meskipun demikian, perekonomian global dan nasional pada tahun 2021 mulai mengalami peningkatan dengan didukung oleh ketersediaannya vaksin, sehingga terciptalah harapan bagi dunia untuk kembali seperti sediakala. Semakin banyak populasi dunia yang divaksin, aktivitas masyarakat dan bisnis secara bertahap juga mulai mendapatkan momentumnya masing-masing. Bersamaan dengan diterapkannya relaksasi pembatasan sosial dalam menekan penyebaran Covid-19, ekonomi global dan nasional tercatat bertumbuh masing-masing 5,5% dan 3,69% pada tahun 2021.

Similar with the condition in 2020, the year of 2021 was still faced with the challenging Covid-19 pandemic that adversely impacted life and global economies, including Indonesia.

Nonetheless, the global and national economy in 2021 started to show improvement, supported by the availability of vaccines, giving hope for the world to return to normality. As more of the world's population got vaccinated, business and people activities gradually gained momentum. With relaxation of social restrictions implemented to curb the spread of Covid-19, the global and national economy recorded growth of 5.5% and 3.69% respectively in 2021.

Dewan Komisaris menyadari bahwa tantangan yang dihadapi dalam tahun 2021 tidaklah mudah. Oleh karena itu, selama tahun 2021, Dewan Komisaris secara intensif berkomunikasi dengan Direksi untuk membahas isu penting terkait Perusahaan, yang mencakup konsistensi dalam mengimplementasikan rencana bisnis 2021, mengembangkan Perusahaan, serta meningkatkan kualitas kontrol internal.

Dalam riuhnya tantangan dunia, Perusahaan mampu mencapai hasil kinerja yang luar biasa di tahun 2021. Direksi telah berhasil menyesuaikan strategi dengan harmonisasi yang seimbang, sehingga hasil angka kinerja Perusahaan meningkat, bahkan melebihi rata-rata industri.

Dengan alasan ini, Dewan Komisaris menyambut baik dan mengapresiasi kerja keras Direksi serta seluruh karyawan yang membantu Perusahaan dalam mencapai pertumbuhan laba bersih konsolidasi sebesar 22,07% dibandingkan tahun sebelumnya. Kedepannya, Dewan Komisaris akan melanjutkan fungsi pengawasan kebijakan untuk menjaga serta meningkatkan pencapaian tata kelola perusahaan yang baik.

Sebagai penutup, Dewan Komisaris mengucapkan terima kasih kepada seluruh pemangku kepentingan PT Asuransi Central Asia atas kerjasamanya serta dukungannya selama tahun 2021 dalam menghadapi tantangan yang ada.

The Board of Commissioners realized that the challenges faced in 2021 were not easy. Therefore, during 2021, the Board of Commissioners carried out intensive communication with the Board of Directors to discuss significant issues at the Company, including its consistency in implementing the 2021 business plan, developing the Company, and improving the quality of internal control.

In the midst of the global and national challenges, the Company was able to achieve excellent overall performance in 2021. The Board of Directors has succeeded in adapting strategy with balanced harmonization. This resulted in a progressive trend of numbers of the Company's performance, which was above the industry average.

For this reason, the Board of Commissioners welcomes and appreciates the hard work carried out by the Board of Directors and all employees that helped the Company record a consolidated net profit growth of 22.07% compared to the previous year. Looking forward, the Board of Commissioners will continue its policy supervisory function to maintain and improve the Company's good corporate governance achievement.

In closing, the Board of Commissioners expresses gratitude to all stakeholders of PT Asuransi Central Asia for their cooperation and support during 2021 as we still encountered significant challenges.

Hormat Kami / Yours Sincerely,



Anthony Salim
Komisaris Utama/Chairman

Laporan Direktur Utama

Report from the President Director



Julianti Boddhiya

Direktur Utama / President Director

Para Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Segala puji dan syukur kami panjatkan pada Tuhan Yang Maha Kuasa, karena berkat rahmat dan karunia-Nya, PT Asuransi Central Asia (ACA) dapat kembali mencapai kinerja yang baik di tahun 2021. Perusahaan mampu mengatasi tantangan dan tekanan ekonomi akibat pandemi Covid-19, dan mencapai hasil yang melebihi dari harapan. Pada kesempatan ini, Direksi mengucapkan terima kasih dan penghargaan setinggi-tingginya atas dukungan para pemegang saham serta kerja keras seluruh jajaran manajemen dan karyawan.

Tinjauan Ekonomi

Selama tahun 2021, sinyal pemulihan perekonomian dari efek pandemi Covid-19 mulai terlihat walaupun sempat melambat akibat gelombang Delta Covid-19 di kuartal III. Namun, di kuartal IV ekonomi tercatat tumbuh 5,02%. Secara keseluruhan ekonomi Indonesia di tahun 2021 tumbuh sebesar 3,69%, lebih tinggi dibanding capaian tahun 2020 yang mengalami kontraksi sebesar 2,07%.

Pertumbuhan tersebut tidak lepas dari upaya pengendalian pandemi Covid-19 yang dilakukan pemerintah bersama seluruh stakeholders, termasuk semua masyarakat Indonesia. Bangkitnya kepercayaan masyarakat untuk mengonsumsi barang ataupun jasa, telah mendorong pemulihan permintaan domestik serta menyebabkan peningkatan produksi sebagai respon dari dunia usaha.

Tinjauan Industri Asuransi

Sepanjang tahun 2021 industri asuransi secara aset mengalami pertumbuhan 8,7% yang ditopang oleh pertumbuhan investasi. Industri asuransi jiwa kembali menunjukkan capaian peningkatan kinerja dengan pertumbuhan mencapai 11,9%, dan berhasil membukukan premi sebesar Rp 241,17 triliun. Sedangkan di industri asuransi umum jumlah aset tercatat tumbuh 9,5%, seiring dengan meningkatnya jumlah investasi sebesar 7,4% di kuartal IV 2021. Kendati demikian, premi industri asuransi umum masih stagnan di Rp 78 triliun atau sama seperti tahun sebelumnya.

Premi asuransi umum cenderung stagnan disebabkan adanya penurunan di lini-lini bisnis seperti asuransi kredit yang masih

"Leading Beyond Boundaries"

Kinerja ACA melampaui batas yang diharapkan

Dear Shareholders and Stakeholders,

All praise and gratitude to the Almighty God, caused by only His grace, PT Asuransi Central Asia (ACA) was able to achieve a good performance in 2021. The Company was able to overcome the challenges and economic pressures caused by the Covid-19 pandemic, and achieve the results that exceed expectations. On this occasion, the Board of Directors would like to express our gratitude and highest appreciation for the support of the shareholders and the hard work of all levels of management and employees.

Economic Overview

During 2021, signals of economic recovery from the effects of the Covid-19 pandemic began to appear. Although it happened to be delayed due to the Covid-19 Delta wave in the third quarter, however, within the fourth quarter, the economy was able to grow by 5.02%. In overall, the economy of Indonesia in 2021 grew by 3.69%, higher than in 2020 which experienced a contraction of 2.07%.

This growth cannot be separated from the efforts to control the Covid-19 pandemic carried out by the government together with all stakeholders, including all societies. The rise of public confidence in consuming goods or services has driven the recovery of domestic demand and led to an increase in production as a response from the business world.

Insurance Industry Overview

Throughout 2021, the insurance industry in terms of assets grew by 8.7%, which was supported by investment growth. The life insurance industry once again experienced an increase in performance by growing 11.9%, and managed to record a premium of IDR 241.17 trillion. Meanwhile, in the general insurance industry, the total assets grew by 9.5%, in line with the increase of total investment by 7.4% in the fourth quarter of 2021. However, the general insurance industry premiums were still stagnant at IDR 78 trillion or the same as the previous year.

General insurance premiums tend to stagnate because of decrease in some business lines such as credit insurance,

terus berkontraksi. Namun laba asuransi umum mencatatkan peningkatan signifikan 25,1% menjadi Rp 6,18 triliun. Hal ini disebabkan jumlah klaim yang harus dibayar turun 13,7% dibanding tahun sebelumnya. Seiring dengan mulai bangkitnya aktivitas ekonomi masyarakat dan semakin meningkatnya kesadaran masyarakat akan pentingnya asuransi, secara umum industri asuransi mengalami pertumbuhan yang positif di tahun ini.

Kinerja Perusahaan

Di tahun 2021, jumlah perolehan premi konsolidasi tercatat sebesar Rp 5,31 triliun, mengalami kontraksi sebesar 5,74% dari tahun lalu. Meskipun perolehan premi menurun, laba setelah pajak meningkat 22,07% dari Rp 350,52 miliar di tahun 2020 menjadi Rp 427,88 miliar di tahun 2021. Hal ini disebabkan kenaikan hasil investasi dari Rp 517,14 miliar menjadi Rp 1,24 triliun, dan penurunan klaim bruto sebesar 8,83% dari Rp 3,44 triliun di tahun 2020 menjadi Rp 3,13 triliun di tahun 2021.

Selain itu Perusahaan melakukan penghematan biaya secara cermat dan efisien yang tercermin dengan turunnya beban usaha tahun 2021 hingga 15,30% menjadi Rp 949,66 miliar. Di samping itu, Perusahaan juga berhasil meningkatkan jumlah aset konsolidasi sebesar 17,32% menjadi Rp 21,42 triliun di tahun 2021.

Prospek Usaha

ACA memandang prospek perekonomian baik secara global maupun domestik pada tahun 2022 akan lebih baik dibanding tahun 2021. Apresiasi kepada pemerintah Indonesia yang berhasil dalam penanggulangan pandemi Covid-19. Namun demikian, masih ada hal-hal yang perlu diwaspadai seperti munculnya varian baru Covid-19 dan juga konflik di benua Eropa. Sejalan dengan membaiknya kondisi ekonomi, kebijakan, dan fundamental industri yang sehat, kami optimis bahwa kinerja industri asuransi akan terus bertumbuh di tahun 2022.

Perusahaan memproyeksikan pertumbuhan premi pada tahun 2022 pada kisaran 13% dan terus melakukan berbagai langkah strategis dalam menjaga pertumbuhan premi dengan menerapkan prinsip *selective and sound underwriting*, serta fokus pada pengembangan pengelolaan bisnis. Perusahaan juga menerapkan pengembangan bisnis yang berfokus menciptakan pengalaman positif bagi pelanggan dengan memaksimalkan layanan, produk dan membangun hubungan, tidak hanya kepada *end customer*, tetapi juga *partner strategis*.

Di tengah persaingan yang ketat, ACA tetap memanfaatkan peluang dan kekuatan ACA yang didukung oleh permodalan yang kuat, jaringan yang luas, produk yang kompetitif, *brand awareness* yang sudah dipercaya masyarakat, serta dukungan reasuradur baik dalam maupun luar negeri.

Penutup

Direksi mengucapkan terima kasih kepada semua pihak yang memberikan kontribusi terbaiknya, atas kinerja ACA tahun ini. Kepada Dewan Komisaris, Direksi mengucapkan terima kasih atas arahan dan pengawasan yang diberikan. Begitu pula kepada seluruh jajaran manajemen dan karyawan, kami memberikan penghargaan setinggi-tingginya sehingga kinerja Perusahaan tercapai dengan memuaskan sebagaimana tema pada Laporan Tahunan kali ini "Leading Beyond Boundaries". Akhir kata kepada seluruh nasabah dan mitra kerja ACA, kami memberikan apresiasi atas kepercayaan dan dukungan yang diberikan.

which is still contracting. However, general insurance profit recorded a significant increase of 25.1% to IDR 6.18 trillion, due to the amount of claim paid decreased by 13.7% compared to the previous year. Along with the revival of economic activity and public awareness of the importance of insurance, the insurance industry experienced a positive growth in this year.

The Company's performance

In 2021, the total consolidated premiums acquired was recorded at IDR 5.31 trillion, experiencing a contraction of 5.74% from last year. Although premium income decreased, profit after tax increased by 22.07% from IDR 350.52 billion in 2020 to IDR 427.88 billion in 2021. This was due to an increase in investment income from IDR 517.14 billion to IDR 1.24 trillion, and a decrease in gross claims by 8.83% from IDR 3.44 trillion in 2020 to IDR 3.13 trillion in 2021.

In addition, the Company carried out cost savings carefully and efficiently, which was reflected in the decrease of operating expenses in 2021 by 15.30% to IDR 949.66 billion. Moreover, the Company also succeeded in increasing the amount of consolidated assets by 17.32% to IDR 21.42 trillion in 2021.

Business prospect

ACA believes that the economic prospects both globally and domestically in 2022 will be better than in 2021. Appreciation to the government for being successful in overcoming the Covid-19 pandemic. However, it is still necessary to take precautions, such as the emergence of the Covid-19 new variant and also conflicts in the European continent. In line with improving economic conditions, policies, and healthy industry fundamentals, we are optimistic that the performance of the insurance industry will continue to grow in 2022.

The Company projects premium growth in 2022 approximately at 13% and continues to take various strategic steps in maintaining premium growth by applying the selective and sound underwriting principle, and focusing on business development. The Company also implements business development focused on creating positive experiences for customers by maximizing services, products, and building relationships not only with end customers, but also strategic partners.

In the midst of an intense competition, ACA continues to take advantage of opportunities and ACA's strengths which are supported by strong capital, extensive network, competitive products, brand awareness that has been trusted by the community, and support from reinsurers both local and foreign.

Closing

Board of Directors would like to thank all parties who have given their best contribution, for ACA's performance this year. To the Board of Commissioners, the Board of Directors would like to thank you for the direction and supervision provided. Likewise, to all levels of management and employees, we give our best appreciation, so the Company has achieved satisfactorily performance as reflected by this Annual Report theme "Leading Beyond Boundaries". Finally, to all customers and partners of ACA, we appreciate your trust and support given.

Hormat Kami / Yours Sincerely



Juliati Boddhiya

Direktur Utama/President Director

Data Keuangan Penting

Key Financial Highlights

Dalam Jutaan Rupiah (In Million Rupiah)

	2017	2018	2019	2020	2021
Premi Bruto <i>Gross Premium</i>	5,185,627	5,883,538	6,090,271	5,632,225	5,308,860
Klaim Bruto <i>Gross Claims</i>	2,341,256	2,431,645	2,580,524	3,435,198	3,132,017
Hasil Underwriting <i>Underwriting Income</i>	409,416	759,570	750,212	857,642	43,414
Hasil Investasi <i>Investment Income</i>	882,831	506,735	555,633	517,142	1,241,114
Laba Usaha <i>Operating Income</i>	1,350,991	1,361,582	1,397,740	1,484,609	1,377,614
Beban Usaha <i>Operating Expenses</i>	1,014,913	1,090,854	1,172,270	1,121,223	949,657
Laba Setelah Pajak <i>Net Profit After Tax</i>	388,002	301,274	253,799	350,522	427,876
Jumlah Aset <i>Total Assets</i>	13,699,511	15,322,943	17,857,558	18,258,544	21,420,828
Investasi <i>Investment</i>	8,680,872	10,290,138	12,523,520	12,814,922	15,352,898
Cadangan Teknis <i>Technical Reserve</i>	7,203,798	8,357,968	10,030,852	10,305,615	11,260,068
Jumlah Ekuitas <i>Total Equity</i>	4,054,012	4,599,488	5,624,493	5,938,421	8,072,983

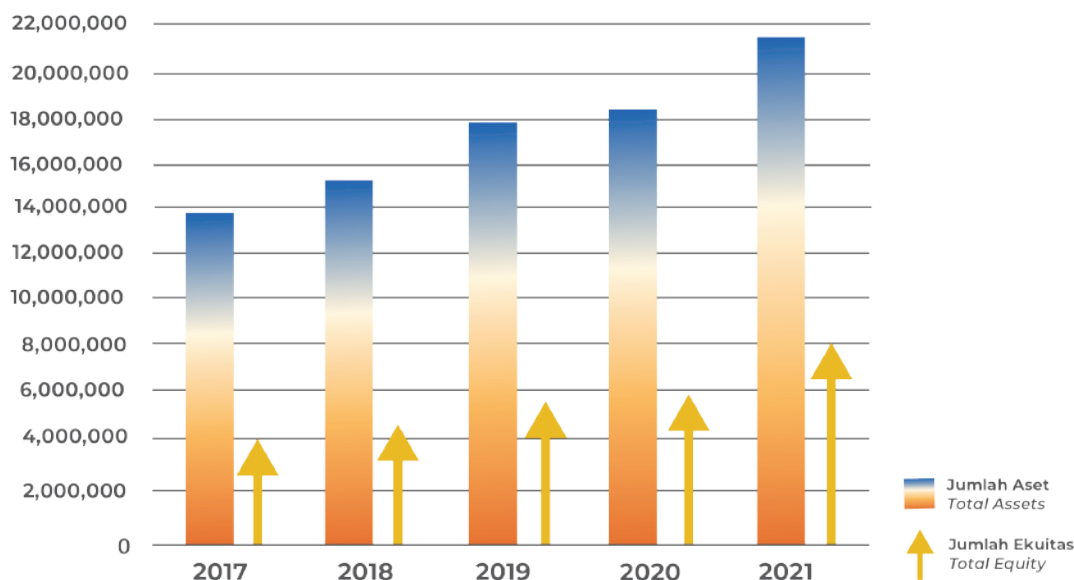
Ringkasan Operasional Perusahaan

Brief Summary of the Company's Operations

Perbandingan Jumlah Aset pada Jumlah Ekuitas

Total Assets to Total Equity

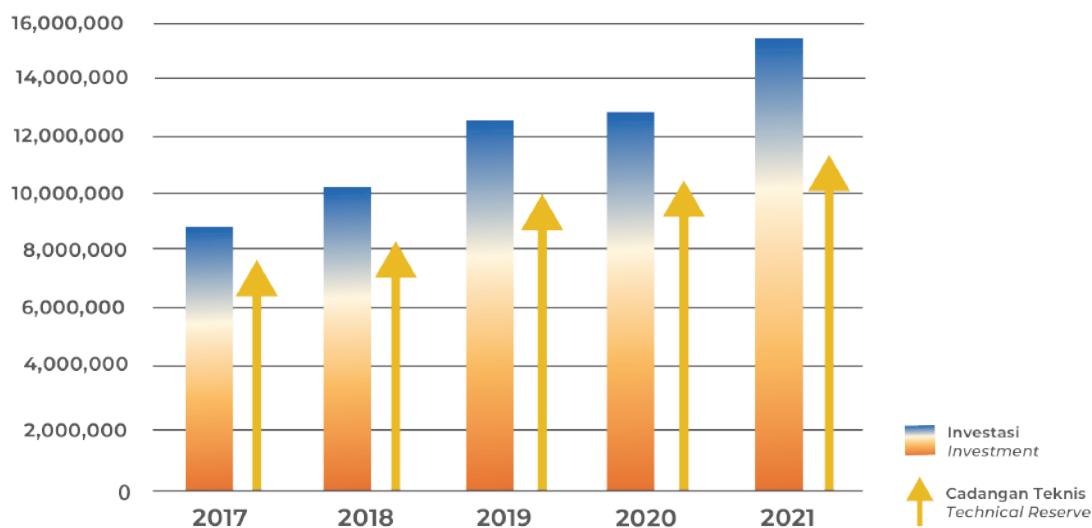
Dalam Jutaan Rupiah (In Million Rupiah)



Perbandingan Investasi pada Cadangan Teknis

Investment to Technical Reserve

Dalam Jutaan Rupiah (In Million Rupiah)



Kinerja Keuangan ACA

ACA's Financial Performance

Dalam Jutaan Rupiah (In Million Rupiah)

	2017	2018	2019	2020	2021
Investasi <i>Investment</i>	8,680,872	10,290,138	12,523,520	12,814,922	15,352,898
Aset Reasuransi <i>Reinsurance Assets</i>	2,065,907	2,246,924	2,837,506	2,749,288	3,106,915
Aset Tetap <i>Property and Equipment</i>	167,664	165,365	197,639	257,602	287,467
Aset Lain <i>Other Assets</i>	2,785,068	2,620,516	2,298,893	2,436,732	2,673,548
Jumlah Aset <i>Total Assets</i>	13,699,511	15,322,943	17,857,558	18,258,544	21,420,828
Cadangan Teknis <i>Technical Reserves</i>	7,203,798	8,357,968	10,030,852	10,305,615	11,260,068
Utang Lain <i>Other Liabilities</i>	2,441,701	2,365,487	2,202,213	2,014,508	2,087,777
Jumlah Ekuitas <i>Total Equity</i>	4,054,012	4,599,488	5,624,493	5,938,421	8,072,983
Jumlah Liabilitas & Ekuitas <i>Total Liabilities & Equity</i>	13,699,511	15,322,943	17,857,558	18,258,544	21,420,828



Jumlah aset Perusahaan meningkat 17,32% dari Rp 18,26 triliun di tahun 2020 menjadi Rp 21,42 triliun di tahun 2021. Kenaikan jumlah aset terutama disebabkan oleh kenaikan investasi dari Rp 12,81 triliun di tahun 2020 menjadi Rp 15,35 triliun di tahun 2021 atau meningkat sebesar 19,80%. Laba setelah pajak meningkat 22,07% dari Rp 350,52 miliar di tahun 2020 menjadi Rp 427,88 miliar di tahun 2021.

Pada tanggal 31 Desember 2021, jumlah ekuitas Perusahaan mencapai Rp 8,07 triliun dengan rasio pencapaian solvabilitas sebesar 343,39% untuk asuransi umum dan 291% untuk asuransi jiwa, jauh di atas persyaratan minimum sebesar 120%.

The Company's total assets increased by 17.32% from IDR 18.26 trillion in 2020 to IDR 21.42 trillion in 2021. The increase in total assets was mainly due to increase in investment from IDR 12.81 trillion in 2020 to IDR 15.35 trillion in 2021 or increased by 19.80%. Profit after tax increased by 22.07% from IDR 350.52 billion in 2020 to IDR 427.88 billion in 2021.

As of December 31, 2021, The Company's total equity reached IDR 8.07 trillion with solvency ratio of 343.39% for general insurance and 291% for life insurance, far above minimum requirement of 120%.

Pendapatan Premi Bruto

Gross Premium Income

Dalam Jutaan Rupiah (In Million Rupiah)

ASURANSI UMUM GENERAL INSURANCE	2017	2018	2019	2020	2021
Properti <i>Property</i>	1,055,115	1,199,229	1,150,090	1,145,967	1,317,427
Rekayasa <i>Engineering</i>	65,738	133,470	130,296	100,012	235,535
Marine <i>Marine</i>	170,685	179,625	191,941	207,653	278,499
Kendaraan Bermotor <i>Motor Car</i>	1,212,166	1,291,626	1,176,523	943,228	818,294
Aneka <i>Casualty</i>	581,361	653,984	740,853	756,412	819,857
Jumlah Asuransi Umum Total General Insurance	3,085,065	3,457,934	3,389,703	3,153,272	3,469,612
ASURANSI JIWA LIFE INSURANCE					
Kesehatan <i>Health</i>	393,230	393,217	395,067	358,770	241,541
Perorangan <i>Individual</i>	411,075	303,324	491,418	328,749	424,954
Kumpulan <i>Group</i>	122,888	311,472	94,372	323,532	81,370
Unit Link <i>Unit Link</i>	1,157,938	1,406,111	1,709,950	1,458,185	1,081,928
Syariah <i>Sharia</i>	15,431	11,480	9,761	9,717	9,455
Jumlah Asuransi Jiwa Total Life Insurance	2,100,562	2,425,604	2,700,568	2,478,953	1,839,248
Jumlah Premi Bruto Total Gross Premium Income	5,185,627	5,883,538	6,090,271	5,632,225	5,308,860

Jumlah premi bruto Perusahaan mengalami penurunan sebesar 5,74% dari Rp 5,63 triliun di tahun 2020 menjadi Rp 5,31 triliun di tahun 2021. Penurunan premi bruto terutama disebabkan oleh penurunan premi asuransi jiwa dari Rp 2,48 triliun di tahun 2020 menjadi Rp 1,84 triliun di tahun 2021 atau turun sebesar 25,81%. Sementara itu premi asuransi umum meningkat 10,03% dari Rp 3,15 triliun di tahun 2020 menjadi Rp 3,47 triliun di tahun 2021.

The Company's total gross premium decreased by 5.74% from IDR 5.63 trillion in 2020 to IDR 5.31 trillion in 2021. Decline in gross premium was mainly due to a decrease in life insurance premium from IDR 2.48 trillion in 2020 to IDR 1.84 trillion in 2021 or a decrease of 25.81%. Meanwhile general insurance premium increased by 10.03% from IDR 3.15 trillion in 2020 to IDR 3.47 trillion in 2021.

Pada tahun 2021, perolehan premi asuransi umum terbanyak diperoleh dari Asuransi Properti yang mencapai Rp 1,32 triliun (37,97%), diikuti Asuransi Aneka sebesar Rp 819,86 miliar (23,63%) dan Asuransi Kendaraan Bermotor sebesar Rp 818,29 miliar (23,58%).

Asuransi Properti merupakan salah satu penyumbang premi terbesar Perusahaan setiap tahunnya. Setelah turun 0,36% di tahun 2020, perolehan premi Asuransi Properti naik 14,96% dari Rp 1,15 triliun di tahun 2020 menjadi Rp 1,32 triliun di tahun 2021.

Lini usaha Asuransi Kendaraan Bermotor adalah salah satu sektor unggulan Perusahaan. Seiring dengan kondisi pandemi yang terjadi, perolehan premi Asuransi Kendaraan Bermotor kembali mengalami penurunan sebesar 13,25% dari Rp 943,23 miliar di tahun 2020 menjadi Rp 818,29 miliar di tahun 2021.

Asuransi Aneka adalah lini bisnis yang merupakan kumpulan dari beberapa produk asuransi Perusahaan yang tidak termasuk dalam lini bisnis lainnya. Tahun ini perolehan premi Asuransi Aneka naik 8,39% dari Rp 756,41 miliar di tahun 2020 menjadi Rp 819,86 miliar di tahun 2021.

Perolehan premi asuransi jiwa mengalami penurunan sebesar 25,81% dari Rp 2,48 triliun di tahun 2020 menjadi Rp 1,84 triliun di tahun 2021. Penurunan ini terutama penurunan pada premi Unit Link sebesar Rp 376,26 miliar (25,80%). Selain itu, penurunan juga terjadi pada premi Asuransi Kumpulan sebesar Rp 242,16 miliar (74,85%) dan premi Asuransi Kesehatan sebesar Rp 117,23 miliar (32,68%). Sementara itu, premi Asuransi Perorangan mengalami peningkatan sebesar 29,26%.

In 2021, the highest acquisition of general insurance premium was obtained from Property Insurance which reached IDR 1.32 trillion (37.97%), followed by Casualty Insurance of IDR 819.86 billion (23.63%) and Motor Car Insurance of IDR 818.29 billion (23.58%).

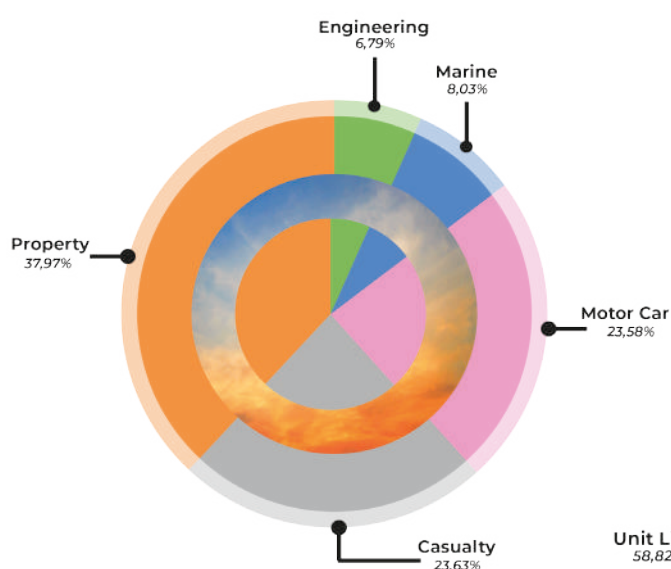
Property Insurance is one of the biggest premium contributors to the Company every year. After dropping by 0.36% in 2020, Property Insurance premium rose by 14.96% from IDR 1.15 trillion in 2020 to IDR 1.32 trillion in 2021.

Motor Car Insurance business line is one of the Company's leading sectors. Along with pandemic conditions that occurred, acquisition of Motor Car Insurance premium once again decreased by 13.25% from IDR 943.23 billion in 2020 to IDR 818.29 billion in 2021.

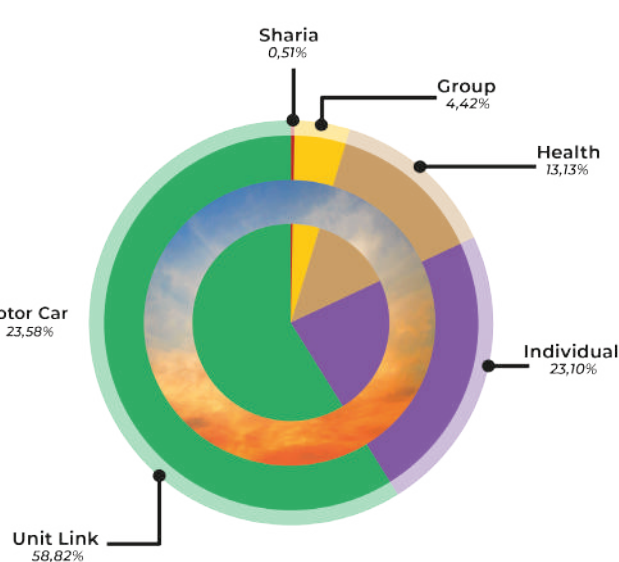
Casualty Insurance is a line of business which is a collection of several of the Company's insurance products that are not included in other business lines. This year, Casualty Insurance premium rose by 8.39% from IDR 756.41 billion in 2020 to IDR 819.86 billion in 2021.

Life insurance premium decreased by 25.81% from IDR 2.48 trillion in 2020 to IDR 1.84 trillion in 2021. This decrease was mainly a decrease in Unit Link premium of IDR 376.26 billion (25.80%). In addition, there was also a decrease in Group Insurance premium of IDR 242.16 billion (74.85%) and Health Insurance premium of IDR 117.23 billion (32.68%). Meanwhile, Individual Insurance premium increased by 29.26%.

Premi Bruto Asuransi Umum
Gross Premium General Insurance



Premi Bruto Asuransi Jiwa
Gross Premium Life Insurance



Klaim Bruto

Gross Claims

Dalam Jutaan Rupiah (In Million Rupiah)

ASURANSI UMUM GENERAL INSURANCE	2017	2018	2019	2020	2021
Properti Property	537,938	418,446	420,314	591,581	429,777
Rekayasa Engineering	54,548	27,671	32,360	91,545	45,390
Marine Marine	119,906	101,454	117,826	107,378	96,384
Kendaraan Bermotor Motor Car	627,571	556,324	552,078	443,927	328,820
Aneka Casualty	264,423	459,158	416,742	501,150	353,215
Jumlah Asuransi Umum Total General Insurance	1,604,386	1,563,053	1,539,320	1,735,581	1,253,586
ASURANSI JIWA LIFE INSURANCE					
Kesehatan Health	314,352	357,305	342,255	238,739	207,931
Perorangan Individual	201,967	231,002	296,940	534,440	354,554
Kumpulan Group	56,174	62,659	58,020	308,510	383,555
Unit Link Unit Link	148,781	202,479	330,052	600,553	912,203
Syariah Sharia	15,596	15,147	13,937	17,375	20,188
Jumlah Asuransi Jiwa Total Life Insurance	736,870	868,592	1,041,204	1,699,617	1,878,431
Jumlah Klaim Bruto Total Gross Claims	2,341,256	2,431,645	2,580,524	3,435,198	3,132,017

Jumlah klaim bruto Perusahaan mengalami penurunan sebesar 8,83% dari Rp 3,44 triliun di tahun 2020 menjadi Rp 3,13 triliun di tahun 2021. Penurunan klaim bruto terutama disebabkan oleh penurunan klaim asuransi umum dari Rp 1,74 triliun di tahun 2020 menjadi Rp 1,25 triliun di tahun 2021 atau turun sebesar 27,77%. Sementara itu klaim asuransi jiwa meningkat 10,52% dari Rp 1,70 triliun di tahun 2020 menjadi Rp 1,88 triliun di tahun 2021.

The Company's total gross claims decreased by 8.83% from IDR 3.44 trillion in 2020 to IDR 3.13 trillion in 2021. Decrease in gross claims was mainly due to a decrease in general insurance claims from IDR 1.74 trillion in 2020 to IDR 1.25 trillion in 2021 or decreased by 27.77%. Meanwhile, life insurance claims increased by 10.52% from IDR 1.70 trillion in 2020 to IDR 1.88 trillion in 2021.

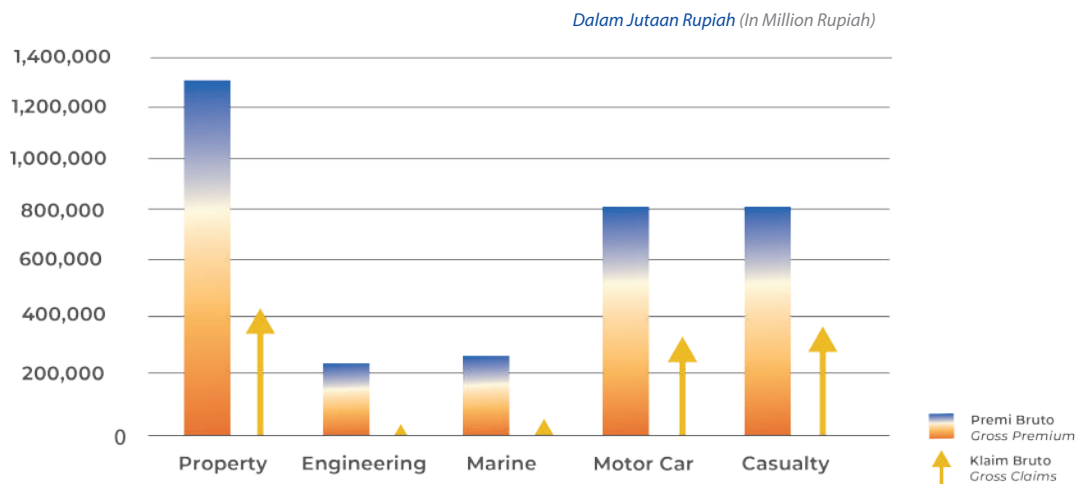
Penurunan klaim asuransi umum terutama pada klaim Asuransi Properti sebesar 27,35% dari Rp 591,58 miliar di tahun 2020 menjadi Rp 429,78 miliar di tahun 2021. Penurunan juga terjadi pada klaim Asuransi Aneka sebesar 29,52% dari Rp 501,15 miliar menjadi Rp 353,22 miliar di tahun 2021. Selain itu, klaim Asuransi Kendaraan Bermotor juga mengalami penurunan sebesar 25,93% dari Rp 443,93 miliar di tahun 2020 menjadi Rp 328,82 miliar di tahun 2021.

Klaim asuransi jiwa mengalami kenaikan sebesar 10,52% dari Rp 1,70 triliun di tahun 2020 menjadi Rp 1,88 triliun di tahun 2021. Kenaikan klaim asuransi jiwa terutama pada klaim Unit Link sebesar Rp 311,65 miliar atau 51,89%. Sementara itu, klaim Asuransi Perseorangan dan Asuransi Kesehatan mengalami penurunan masing-masing sebesar Rp 179,89 miliar (33,66%) dan Rp 30,81 miliar (12,90%).

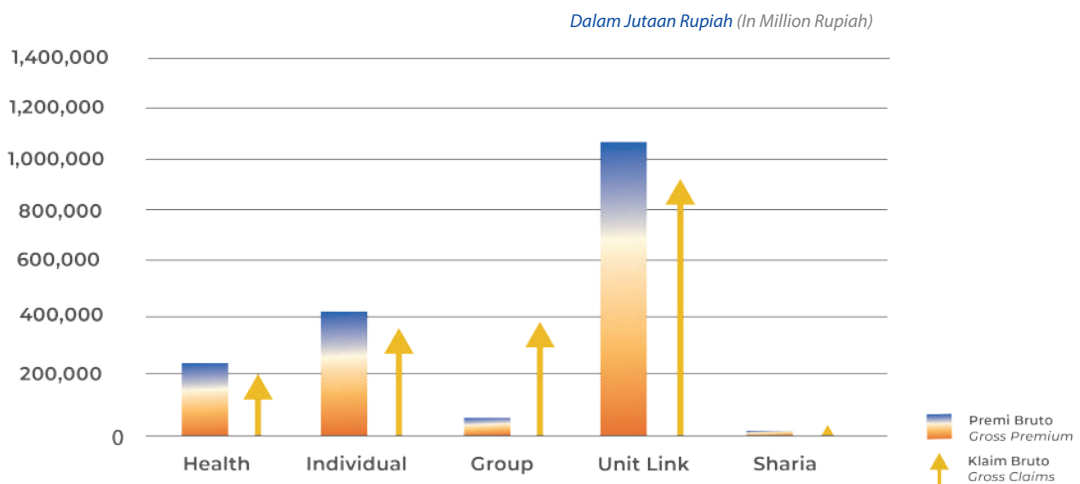
Decrease in general insurance claims, especially in Property Insurance claims by 27.35% from IDR 591.58 billion in 2020 to IDR 429.78 billion in 2021. Decrease also occurred in Casualty Insurance claims by 29.52% from IDR 501.15 billion to IDR 353.22 billion in 2021. In addition, Motor Car Insurance claims also decreased by 25.93% from IDR 443.93 billion in 2020 to IDR 328.82 billion in 2021.

Life insurance claims increased by 10.52% from IDR 1.70 trillion in 2020 to IDR 1.88 trillion in 2021. The increase in life insurance claims, especially in Unit Link claims, was IDR 311.65 billion or 51.89%. Meanwhile, claims for Individual Insurance and Health Insurance decreased by IDR 179.89 billion (33.66%) and IDR 30.81 billion (12.90%).

Klaim Bruto Asuransi Umum *Gross Claims General Insurance*



Klaim Bruto Asuransi Jiwa *Gross Claims Life Insurance*



Investasi dan Cadangan Teknis

Investment and Technical Reserve

Sebagaimana tahun-tahun sebelumnya, kegiatan investasi menjadi instrumen penting bagi Perusahaan untuk menjaga stabilitas dan likuiditas keuangan. Kegiatan investasi Perusahaan tetap berpedoman pada peraturan pemerintah yang tertuang dalam Peraturan Otoritas Jasa Keuangan POJK 73 Tahun 2016, POJK 71 Tahun 2016, dan POJK 27 Tahun 2018 mengenai jenis investasi, pembatasan jumlah investasi, penilaian dan larangan investasi.

Pada 2021, jumlah investasi Perusahaan mengalami kenaikan 19,80% dari Rp 12,81 triliun di tahun 2020 menjadi Rp 15,35 triliun di tahun 2021. Portfolio investasi terdiri dari Penyertaan Langsung, Saham, Deposito Berjangka, Unit Penyertaan Reksadana, Obligasi dan Surat Berharga yang dijamin oleh Pemerintah, Properti Investasi, Pinjaman Hipotik dan Pinjaman Pemegang Polis.

Sementara itu, cadangan teknis pada 2021 mengalami kenaikan 9,26% menjadi Rp 11,26 triliun dari Rp 10,31 triliun pada 2020.

As in previous years, investment activities have become an important instrument for the Company to maintain financial stability and liquidity. The Company's investment activities are guided by government regulations contained in Financial Services Authority Regulation POJK 73/2016, POJK 71/2016, POJK 27/2018 regarding the type of investment, limitation on the amount of investment, valuation and investment restriction.

In 2021, the Company's total investment increased by 19.80% from IDR 12.81 trillion in 2020 to IDR 15.35 trillion in 2021. Investment portfolio consists of Direct Investment, Shares of Stock, Time Deposits, Mutual Fund, Bonds and Securities guaranteed by the Government, Investment Properties, Mortgage Loans and Policyholder's Loans.

Meanwhile, technical reserves in 2021 increased by 9.26% to IDR 11.26 trillion from IDR 10.31 trillion in 2020.

Dalam Jutaan Rupiah (In Million Rupiah)

	2017	2018	2019	2020	2021
Investasi <i>Investment</i>	8,680,872	10,290,138	12,523,520	12,814,922	15,352,898
Cadangan Teknis <i>Technical Reserve</i>	7,203,798	8,357,968	10,030,852	10,305,615	11,260,068
Rasio Investasi <i>Investment Ratio</i>	120.50%	123.12%	124.85%	124.35%	136.35%

Beban Usaha dan Laba Setelah Pajak

Operating Expenses and Net Profit After Tax

Beban usaha Perusahaan pada tahun 2021 turun hingga 15,30% menjadi Rp 949,66 miliar. Seperti tahun-tahun sebelumnya komponen beban usaha terbesar masih didominasi biaya pegawai seperti gaji dan tunjangan kesejahteraan yang mencapai Rp 497,26 miliar.

Di tahun 2021, Perusahaan membukukan laba setelah pajak sebesar Rp 427,88 miliar, naik 22,07% dibanding tahun sebelumnya Rp 350,52 miliar.

The Company's operating expenses in 2021 decreased by 15.30% to IDR 949.66 billion. As in previous years, the largest component of operating expenses was still dominated by employee costs, such as salaries and welfare benefits which reached IDR 497.26 billion.

In 2021, the Company posted profit after tax of IDR 427.88 billion, an increase of 22.07% compared to the previous year of IDR 350.52 billion.

Dalam Jutaan Rupiah (In Million Rupiah)

	2017	2018	2019	2020	2021
Beban Pegawai Personnel Expense	442,037	458,397	527,970	551,858	497,263
Beban Umum dan Administrasi General and Administrative Expense	206,715	216,313	347,695	355,356	259,646
Beban Pemasaran Marketing Expense	302,793	333,668	206,057	100,992	95,976
Beban Penyusutan dan Amortisasi Depreciation and Amortization Expense	30,153	29,277	33,224	38,435	39,472
Beban Transportasi Transportation Expense	22,456	31,283	32,100	34,079	25,324
Beban Komputer Computer Expense	10,759	21,916	25,224	40,503	31,976
Jumlah Total	1,014,913	1,090,854	1,172,270	1,121,223	949,657

Profil ACA

ACA's Profile

PT Asuransi Central Asia (ACA) adalah perusahaan yang bergerak di bidang asuransi umum. Pada awal berdiri pada 29 Agustus 1956 bernama Maskapai Asuransi Oriental N.V., yang kemudian diubah menjadi PT Asuransi Central Asia pada 5 Agustus 1958.

Awalnya ACA menempati kantor di Jalan Asemka No. 28, Jakarta. Kemudian sempat beberapa kali mengalami perpindahan sebelum akhirnya menetap di Wisma Asia, Jakarta, sejak 1998 hingga sekarang.

ACA telah beroperasi lebih dari 60 tahun melayani masyarakat Indonesia. ACA tumbuh secara konsisten dan kini sudah menjadi salah satu perusahaan asuransi nasional dengan aset terbesar di Indonesia.

ACA memiliki 74 kantor cabang dan perwakilan yang tersebar di seluruh Indonesia yang siap memberikan pelayanan terbaik, dengan didukung sumber daya manusia (SDM) berkualitas yang jumlahnya lebih dari 1.300 karyawan.

PT Asuransi Central Asia (ACA) is a company engaged in general insurance. Initially established on August 29, 1956, it was called Maskapai Asuransi Oriental N.V. which was later changed to PT Asuransi Central Asia on August 5, 1958.

Initially, ACA occupied an office at Jl. Asemka No. 28, Jakarta. Then moved several times before finally settling in Wisma Asia, Jakarta, since 1998 until now.

ACA has been operating for more than 60 years serving Indonesian people. ACA has grown consistently and has now become one of the national insurance companies with the largest assets in Indonesia.

ACA has 74 branch and representatives offices spread throughout Indonesia that are ready to provide the best service, supported by quality human resources (HR) of more than 1,300 employees.

Struktur Group ACA *ACA Group Structure*

Kepemilikan Langsung yang Dikonsolidasi <i>Consolidated Direct Ownership</i>	Kegiatan Utama <i>Principal Activity</i>
PT Asuransi Jiwa Central Asia Raya dan Entitas Anak / <i>Subsidiary</i> (99.99%)	Asuransi Jiwa <i>Life Insurance</i>
PT Central Asia Financial (12.06%)	Asuransi Jiwa <i>Life Insurance</i>
PT Asuransi Harta Aman Pratama Tbk (62.15%)	Asuransi Umum <i>General Insurance</i>
PT Asia Inti Eramakmur dan Entitas Anak / <i>Subsidiaries</i> (99.83%)	Perdagangan Umum <i>General Trading</i>

Visi

Vision

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

To become a professional insurance company that is reliable, able to develop sustainably, and is recognized both domestically and internationally.

Misi

Mission

- 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
- *Become a company with healthy financial performance*
 - *Known as a responsible company*
 - *Known as a company that has a good work environment, so that it is able to respect its employees and make all employees part of the company*
 - *Known as a company capable of providing high quality services to customers*



Grup Diskusi *Focus Group Discussion*

Dari kiri ke kanan (*left to right*): Ody Mahendra Rajasa; Desiana Permata; Krista Oudhiya; Jimmy

Strategi di Tahun 2022

Strategies of 2022



Direksi *Board of Directors*

- Pengembangan produk asuransi yang sesuai dengan kebutuhan pasar.
 - Intensifikasi pengelolaan bisnis Asuransi Kesehatan dan Asuransi Finansial.
 - Fokus pengembangan saluran distribusi Broker, Keagenan, dan Multifinance.
 - *Selective and sound Underwriting.*
 - Meningkatkan fungsi internal control, manajemen risiko, dan kepatuhan.
 - Penyusunan gap analisis untuk implementasi PSAK 74.
 - Optimalisasi hasil investasi.
- *Development of insurance products according to market needs.*
 - *Intensification of business management of Health Insurance and Financial Insurance.*
 - *Focus on developing Brokers, Agency, and Multifinance distribution channels.*
 - *Selective and sound Underwriting.*
 - *Improve the function of internal control, risk management, and compliance.*
 - *Preparation of gap analysis for the implementation of PSAK 74.*
 - *Optimization of investment return.*

Daftar Pemegang Saham

List of Shareholders

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%
Ahli Waris Almarhumah Sri Rahayu Kartorahardjo	0.62%
Dharmawan Gozali	0.40%
100.00%	

Manajemen

The Management



Dari kiri ke kanan (*left to right*): Yulianto Piettojo; Yohanes Jap; Muljadi Kusuma; Indrawati Darmawan; Juliati Boddhiya; Syarifuddin; Arry Dharma



Dari kiri ke kanan (*left to right*): Hendra Saputra; Inge Melinda; Teddy Wahyudi; Yossy Avianto

Dewan Komisaris <i>Board of Commissioners</i>	Anthoni Salim Phiong Phillipus Dharma Indomen Saragih Paul Hardjatmo	<i>President Commissioner</i> <i>Commissioner</i> <i>Independent Commissioner</i> <i>Independent Commissioner</i>
Direksi <i>Board of Directors</i>	Juliati Boddhiya Indrawati Darmawan Muljadi Kusuma Yohanes Jap Syarifuddin	<i>President Director</i> <i>Director</i> <i>Director</i> <i>Director</i> <i>Director</i>
Deputi <i>Deputy</i>	Arry Dharma Yulianto Piettojo	<i>Deputy Director</i> <i>Deputy Director</i>
Biro <i>Bureau</i>	Bolim Handaya Stefana Wijayanti	<i>Internal Audit</i> <i>Corporate Secretary</i>
Kepala Divisi <i>Head of Divisions</i>	Teddy Wahyudi Inge Melinda Yossy Avianto Hendra Saputra Mona Kartika Dewi Poerjati Karta Budi Kartiyasa Hendra Lie Daniel Gunawan Hasudungan Sianipar Venantius Wibatsu Dwijono Agus Triyono Willib Wong Budi Harto Nurham Kumala Sukasari Budiyanto Fisca Andriana Kurniawan Sawitri Widjaya Shierly Maeliana Sugiarto Wulandari Sitorus	<i>Business Development I, KPO</i> <i>Business Development II</i> <i>Business Development III (Banking & Leasing)</i> <i>Business Development IV (Financial Insurance)</i> <i>BA & Micro Insurance</i> <i>Human Capital</i> <i>KYC & KYV</i> <i>Motor Car & Miscellaneous</i> <i>Marine Cargo & Hull</i> <i>Casualty</i> <i>Health Insurance</i> <i>Reinsurance</i> <i>Claim Non Motor Car</i> <i>Claim Motor Car</i> <i>Finance</i> <i>Information Technology</i> <i>General Affairs</i> <i>Accounting & Tax</i> <i>Media & Marketing Communication</i> <i>Actuary</i>
Kepala Wilayah <i>Regional Managers</i>	Indra Wahidin Pamilang Situmorang Antonius Julianto Andy Anwar Nina Sri Hastuti Fendy Wijaya P. Widjaja Tandra	<i>Sumatera Utara & Aceh</i> <i>Sumatera bagian Selatan & Batam</i> <i>DKI Jakarta</i> <i>Jawa Barat</i> <i>Jawa Tengah</i> <i>Jawa Timur, Bali & Indonesia bagian Timur</i> <i>Kalimantan bagian Barat</i>

Jaringan Kerja ACA

ACA's Network



Reasuransi

Reinsurance

Dalam Negeri

Domestic

PT REASURANSI INDONESIA UTAMA (PERSERO)
PT REASURANSI NASIONAL INDONESIA
PT TUGU REASURANSI INDONESIA
PT MASKAPAI REASURANSI INDONESIA, TBK.

Luar Negeri

Overseas

SWISS REINSURANCE COMPANY LTD.
MUNICH REINSURANCE COMPANY
HANNOVER RUCK SE
SCOR REINSURANCE ASIA-PACIFIC PTE. LTD.
THE PEOPLE'S INSURANCE COMPANY OF CHINA LTD (PICC P&C)
PING AN INSURANCE COMPANY OF CHINA, LTD.
BERKLEY INSURANCE COMPANY
PARTNER REINSURANCE ASIA PTE. LTD.
SIRIUS INTERNATIONAL INSURANCE CORPORATION
PEAK REINSURANCE COMPANY LIMITED
TAIPING REINSURANCE CO. LTD.
TOKIO MARINE KILN SINGAPORE PTE. LTD.



PartnerRe



Literasi Keuangan

Financial Literacy

Asuransi Central Asia sebagai pelaku industri keuangan terus berkomitmen mendukung pemerintah dalam memperkuat dan memperluas literasi keuangan Indonesia serta meningkatkan penetrasi keuangan tanah air yang secara terus menerus di tingkatkan sehingga tercapai nya "well literate" pada masyarakat Indonesia.

1. Sosialisasi dilakukan kepada 50 petani hortikultura agar mereka memahami pentingnya Asuransi Mikro Gagal Panen yang dapat membantu keuangan petani saat terjadi musibah yang mengakibatkan tanaman petani mengalami kerusakan yang disebabkan oleh kekeringan atau angin puting beliung atau bencana alam atau hama penyakit. 50 petani ini merupakan petani yang ikut dalam program Kemitraan *Closed Loop* Agribisnis Hortikultura di Kabupaten Sikka, NTT.

Program Kemitraan *Closed Loop* ini merupakan program yang didukung oleh Kementan dan Kemenko Perekonomian dengan tujuan:

- 1) Meningkatkan produksi dan produktivitas hasil pertanian di Kabupaten Sikka, melalui pendampingan dari proses budi daya hingga pasca panen dan pemasaran yang dilakukan secara modern.
- 2) Meningkatkan nilai tambah produk hortikultura yang dihasilkan oleh petani melalui Kemitraan *Closed Loop* yang saling menguntungkan dalam skala bisnis.
- 3) Memberikan dukungan akses pembiayaan, asuransi dan menjamin akses pasar yang efektif dan efisien dengan harga jual yang kompetitif.

Dalam program ini ACA diminta menyiapkan Asuransi Mikro Gagal Panen untuk ke 50 petani dan akan memberikan santunan modal usaha dan biaya hidup sebesar 2 s/d 4 UMK

Asuransi Central Asia as a financial industry player is committed to supporting the government in strengthening and expanding Indonesia's financial literacy and increasing financial penetration of the country which is continuously being improved so as to achieve "well literate" in Indonesian society.

1. Socialization was carried out to 50 horticultural farmers so that they understand the importance of Harvest Failed Micro Insurance which can help farmers' finances when a disaster occurs which results in damage to farmers' crops caused by drought or hurricanes or natural disasters or pests. These 50 farmers are farmers who participate in the Horticultural Agribusiness *Closed Loop* Partnership program in Sikka District, NTT.

This Closed Loop Partnership Program is a program supported by the Ministry of Agriculture and the Coordinating Ministry for Economy with the objectives of:

- 1) *Increasing the production and productivity of agricultural products in Sikka District, through assistance from cultivation to post-harvest processes and modern marketing.*
- 2) *Increase the added value of horticultural products produced by farmers through Closed Loop Partnerships that are mutually beneficial on a business scale.*
- 3) *Providing support for access to financing, insurance and ensuring effective and efficient market access with competitive selling prices.*

In this program, ACA is asked to prepare Harvest Failed Micro Insurance for 50 farmers and will provide business capital and living expenses of 2 to 4 UMK



2. Wahana Visi Indonesia (WVI) sebagai organisasi kemanusiaan turut mendukung upaya pencegahan penularan Covid-19 dan pengurangan dampaknya terhadap anak dan keluarga yang paling rentan di tengah masyarakat di Provinsi DKI Jakarta khususnya di beberapa kelurahan dampingan di Jabodetabek, NTB dan Surabaya.

Kegiatan ini dilakukan melalui program Indonesia Covid-19 Pandemic Emergency Response (I-COPE) yang didanai oleh Uni Eropa dan diimplementasikan bersama mitra lokal Yayasan Forum Pengusaha Mikro. ACA diberikan kesempatan untuk melakukan edukasi dan sosialisasi produk Asuransi Mikro yang menjamin manfaat tempat usaha atau rumah tinggal akibat musibah kebakaran, tertabrak kendaraan, gempa tsunami atau erupsi. Produk Asuransi yang dimaksud adalah Stop Usaha dengan premi Rp. 40.000 pertahun, santunan Rp. 2,5 juta dan Rumahku dengan premi Rp. 30.000 pertahun, santunan Rp. 5 juta.

Sosialisasi dilakukan secara langsung kepada kelompok binaan WVI yang mayoritas adalah Ibu-Ibu rumah tangga yang memiliki usaha mikro di daerah Jabodetabek dan secara *online* untuk ibu-ibu yang berada di daerah NTB dan Surabaya.

2. Wahana Visi Indonesia (WVI) as a humanitarian organization also supports efforts to prevent the transmission of Covid-19 and reduce its impact on the most vulnerable children and families in the community in DKI Jakarta Province, especially in several assisted villages in Greater Jakarta, NTB and Surabaya.

This activity is carried out through Indonesia Covid-19 Pandemic Emergency Response (I-COPE) program funded by the European Union and implemented with local partners, the Micro Entrepreneurs Forum Foundation. ACA is given opportunity to provide education and socialization of Micro Insurance products that guarantee the benefits of a place of business or residence due to fire, being hit by a vehicle, earthquake, tsunami or eruption. Insurance product in question is Stop Usaha with a premium of IDR 40,000 per year, compensation of IDR 2.5 million and Rumahku with a premium of IDR 30,000 per year, compensation of IDR 5 million.

Socialization was carried out directly to the WVI assisted groups, the majority of whom were housewives who had micro businesses in the Jabodetabek area and online for mothers in the NTB and Surabaya areas.



Wahana Visi Indonesia (WVI) sebagai organisasi kemanusiaan
Wahana Visi Indonesia (WVI) as a humanitarian organization

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

Sebagai wujud tanggung jawab sosial kami, PT Asuransi Central Asia tetap secara konsisten berkontribusi kepada masyarakat untuk melakukan kegiatan-kegiatan sosial (*Corporate Social Responsibility*). Di tahun 2021, perusahaan berkonsentrasi pada program CSR dalam bidang kesehatan yaitu melaksanakan kegiatan vaksinasi kepada masyarakat di berbagai daerah/wilayah di Indonesia. Dengan sasaran mahasiswa, kaum disabilitas dan para ibu hamil.

As a form of our social responsibility, PT Asuransi Central Asia continues to consistently contribute to the community to carry out social activities (Corporate Social Responsibility). In 2021, the company will concentrate on CSR programs in the health sector, namely carrying out vaccination activities for the community in various regions in Indonesia. Targeting students, people with disabilities and pregnant women.



Menteri Komunikasi dan Informatika, Johnny G. Plate, di Pembukaan Vaksinasi di Universitas Atma Jaya
Minister of Communication and Information, Johnny G. Plate, at the Opening of Vaccination at Atma Jaya University



Pembukaan Vaksinasi untuk Ibu Hamil Perkumpulan Obstetri dan Ginekologi (POGI) di Balai Kota Jakarta
Opening of Vaccination for Pregnant Women Obstetrics and Gynecology Association (POGI) at Jakarta City Hall

Sesuai dengan harapan pemerintah, untuk membantu percepatan *herd immunity* Covid-19 bagi masyarakat, dan guna mempercepat pemulihan ekonomi nasional. Program yang diselenggarakan sejak bulan Juli 2021 antara lain di Universitas Atma Jaya, Jakarta. Berhasil melakukan vaksinasi terhadap 14.127 orang dengan 27.511 dosis vaksin. Sedangkan program yang diselenggarakan melalui konsorsium di bawah Salim Group (Indofood, Indomaret, dan ACA) berhasil memberikan 539.652 orang penerima vaksin dengan 1.079.305 dosis, berkolaborasi dengan 41 lembaga (Sekolah, Perguruan Tinggi, Institusi (Polri, Dinas Kesehatan Kabupaten, dan POGI).

In accordance with government's expectations, to help accelerate the Covid-19 herd immunity for the community, and to accelerate the recovery of the national economy. Programs that have been held since July 2021 include Atma Jaya University, Jakarta. Successfully vaccinated 14,127 people with 27,511 doses of vaccine. Meanwhile, the program organized through a consortium under the Salim Group (Indofood, Indomaret, and ACA) succeeded in providing 539,652 vaccine recipients with 1,079,305 doses, collaborating with 41 institutions (Schools, Universities, Institutions (Polri, District Health Offices, and POGI).



Panitia Vaksinasi Nasional Salim Group
Salim Group National Vaccination Committee



Aktivitas vaksinasi di Universitas Atmajaya
Vaccination activities at Atmajaya University

Peristiwa Penting

Event Highlights



ACA dan Pegadaian Tingkatkan Produktivitas Agen Melalui Kolaborasi Pemasaran

Untuk mendorong produktivitas keagenan yang dimiliki oleh masing-masing perusahaan agar lebih aktif menjemput bola ke nasabah dalam memasarkan produk, ACA menjalin kerjasama dengan PT Pegadaian, pada 16 Desember 2021 bertempat di Kantor Pusat Pegadaian, Jakarta. Diharapkan dengan terjalinnya kerjasama ini, akan memberikan kontribusi yang luar biasa untuk kinerja masing-masing perusahaan. Kolaborasi ini juga akan sangat membantu masyarakat untuk mendapatkan kemudahan dalam mengakses serta menggunakan produk dan layanan ACA maupun Pegadaian.

ACA and Pegadaian Increase Agent Productivity through Collaborative Marketing

To encourage agency productivity owned by each company to be more active in picking up balls for customers in marketing products, ACA collaborated with PT Pegadaian, on December 16, 2021 at the Pegadaian Head Office, Jakarta. It is hoped that this collaboration will make an extraordinary contribution to the performance of each company. This collaboration will also really help the community to get easy access and use of ACA and Pegadaian products and services.



Direktur Utama ACA Raih Infobank CEO of The Year 2021

Direktur Utama ACA, Juliati Boddhiya, menerima predikat CEO of The Year 2021 dari Majalah Infobank pada 14 Desember 2021, di Hotel Shangri-La, Jakarta. CEO of The Year 2021 adalah penghargaan yang dianugerahkan kepada para business leader yang telah memberikan sumbangsih dalam pengembangan, kemajuan maupun penyelamatan di institusi bisnis serta memiliki keberhasilan dalam memimpin perusahaan yang terindikasi dari kinerja keuangan maupun aspek non-keuangan lainnya seperti inovasi produk, pelayanan maupun teknologi di industrinya.

ACA President Director Won Infobank CEO of The Year 2021

President Director of ACA Juliati Boddhiya, won CEO of The Year 2021 from Infobank Magazine on December 14, 2021, at the Shangri-La Hotel, Jakarta. CEO of The Year 2021 is an award given to business leaders who have contributed to the development, progress and rescue of business institutions and have succeeded in leading companies as indicated by financial performance and other non-financial aspects such as product, service and technology innovation in the industry.



Direktur Keuangan ACA Raih Penghargaan Indonesia Most Acclaimed CFO 2022

Direktur Keuangan ACA Indrawati Darmawan meraih penghargaan "Outstanding Corporate Financial Performance of Indonesia Most Acclaimed CFO Awards 2022" kategori Asuransi Umum dari Majalah Warta Ekonomi pada 27 Januari 2022 yang dilaksanakan secara virtual. Indonesia Most Acclaimed CFO 2022 adalah penghargaan untuk para Chief Financial Officer (CFO) perusahaan yang menunjukkan performa cemerlang di tahun 2021.

ACA Finance Director Won Indonesia Most Acclaimed CFO 2022 Award

Finance Director of ACA Indrawati Darmawan won the "Outstanding Corporate Financial Performance of Indonesia Most Acclaimed CFO Awards 2022" for the category of General Insurance from Warta Ekonomi Magazine on January 27, 2022 which was held virtually. Indonesia Most Acclaimed CFO 2022 is an award for the Chief Financial Officers (CFOs) of companies who have shown brilliant performance in 2021.



ACA Resmikan Kantor Baru OCC & Hotline di Hermina Tower Kemayoran

ACA selalu berupaya memberikan kemudahan dan kenyamanan kepada nasabah setianya. Untuk meningkatkan pelayanan kepada nasabah, pada 7 April 2022, bertempat di Gedung Hermina Tower Kemayoran, ACA meresmikan kantor operasional OCC (Oto Claim Center) dan Hotline yang baru. Diharapkan dengan diresmikannya kantor yang baru ini, semakin meningkatkan semangat kepada Tim OCC dan Hotline dalam melayani customer yang selalu setia kepada Perusahaan.

ACA Officially Announce a New OCC Office & Hotline at Hermina Tower Kemayoran

ACA always working to provide convenience and comfort to its loyal customers. To improve service to customers, ACA officially announce a new OCC (Oto Claim Center) operational office and Hotline on April 7th, 2022, at the Hermina Tower Kemayoran. It is hoped the new office will further increase the enthusiasm of the OCC and Hotline team in serving the customers who are always loyal to the Company.



ACA Gelar MITRACA Gathering 2022 Untuk Apresiasi Agen Asuransi

Pada 9 Maret 2022 ACA menggelar MITRACA Gathering 2022 yang dilakukan secara virtual di Jakarta, sebagai bentuk apresiasi kepada agen-agen asuransi yang tergabung dalam MITRACA untuk yang berkinerja baik. ACA memberikan apresiasi kepada agen-agen yang mampu memenuhi target jumlah premi tahun 2021 berupa kontes jalan-jalan ke luar negeri seperti, Rusia, Turki-Dubai, Vietnam dan Bali-Lombok. Diharapkan dengan diadakannya acara ini dapat semakin memacu semangat para agen-agen MITRACA dalam memasarkan produk-produk asuransi dari ACA.

ACA Holds MITRACA Gathering 2022 to Compliment its Insurance Agents

On March 9, 2022, ACA mounted a virtual MITRACA Gathering 2022 in Jakarta, as a form of compliment to its insurance agents who are members of MITRACA for their good performance. ACA compliment the agents who are able to meet their premiums target in 2021 in travel contests with overseas destination such as Russia, Turkey-Dubai, Vietnam and Bali-Lombok. It is hoped this event can further stimulate the enthusiasm of MITRACA agents in marketing ACA's products.



ACA Kembali Adakan Pelatihan Tatap Muka Setelah Dua Tahun Vakum Selama Pandemi

Sebagai bentuk komitmen ACA untuk meningkatkan pelayanan kepada customer, ACA kembali mengadakan pelatihan secara offline atau tatap muka kepada karyawan, setelah kurang lebih dua tahun pelatihan dilakukan secara online di masa pandemi. Dimulai dengan training product knowledge di Ciloto, Jabar pada 9 – 10 Juni 2022. Acara dihadiri oleh karyawan ACA yang berdomisili di Jabotabek, membahas materi produk marine cargo dan marine hull insurance. Diharapkan pelatihan ini semakin memudahkan pemasaran produk asuransi pengangkutan dan asuransi rangka kapal serta meningkatkan pelayanan kepada konsumen dalam hal pencetakan polis dan pemberian informasi produk yang tepat.

ACA to Carry Out Face-to-Face Training After Two Years Gap During Pandemic

As commitment to improve service to customers, ACA carry out an offline or face-to-face training for its employees, after approximately two years of online training during the pandemic. Starting with product knowledge training in Ciloto, West Java on 9 – 10 June 2022. The event was attended by ACA employees who live in Greater Jakarta, discuss about marine cargo and marine hull insurance products. It is hoped this training will make it easier to market marine cargo and marine hull insurance products as well as to improve services to consumers in terms of policy printing and providing good product information.

Produk Unggulan

Flagship Products

ASRI

Asuransi Rumah Idaman

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 flood and earthquake.



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 car 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 Travel Safe

Memberikan penggantian atas risiko selama melakukan perjalanan seperti kecelakaan diri, biaya medis, evakuasi/repatriasi, kehilangan/keterlambatan bagasi, penundaan penerbangan, pembajakan dll. 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. Travel Safe is officially accepted by the Schengen countries as an official document for business or leisure trips.



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 Shariah 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.



ASURANSI KESEHATAN KUMPULAN

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 eye care. Equipped with a swipe card facility that can be used across the network provider's clinics and hospitals in Indonesia.



Asuransi Kecelakaan Diri (Personal Accident)

Memberikan perlindungan bagi Anda dan keluarga bila terjadi kecelakaan yang tak terduga selama 24 jam setiap hari, 365 hari setahun, di seluruh dunia. Perlindungan dalam bentuk santunan kerugian bila terjadi musibah kecelakaan diri.

Provides protection for you and your family when unexpected accidents occur, 24 hours a day, 365 days a year, worldwide. The compensation for losses will be given in the event of a personal accident..



Asuransi Mikro Pertanian

Asuransi Indeks Iklim dengan konsep Rantai Nilai Berbasis Manajemen Risiko Terpadu untuk tanaman padi, jagung, hortikultur. Memberikan santunan kepada para petani jika jumlah curah hujan sebenarnya berada dibawah atau diatas indeks.

Weather Index Insurance with Value Chain Concept bases on Integrated Risk Management for paddy, maize, horticulture provide a lump-sum benefit for farmers in the actual rainfalls would be below or above the index.



Asuransi Perikanan

Asuransi Perikanan Bagi Pembudi Daya Ikan Kecil (APPIK) memberikan santunan kepada Petambak untuk memulai usaha kembali, apabila usahanya mengalami kerugian ≥ 50 persen akibat kematian ikan, atau hilang atau rusaknya sarana budidaya akibat wabah penyakit atau bencana alam.

Fisheries Insurance for Small Fish Cultivators (APPIK) provides compensation to fisherman to start their business back, if their business suffers a loss of ≥ 50 percent due to loss or damage of fish farming facilities caused by natural disasters and fish disease outbreaks.



Asuransiku

Produk ini dibuat khusus dalam rangka gerakan literasi keuangan, serta memberi santunan kepada peserta asuransi. Asuransiku adalah asuransi mikro dengan premi terjangkau yang memberi santunan kepada peserta asuransi atau ahli warisnya sebagai akibat kematian atau cacat tetap karena kecelakaan.

This product was designed exclusively for the financial literacy campaign, and provides micro insurance with affordable premium cover for death or permanent disability due to accident to the insurance participants or their heirs.



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 should be activated first.

AWARDS



Infobank Perusahaan Asuransi Umum Terbaik dengan Likuiditas Tertinggi 2021; Infobank Kinerja Keuangan Sepanjang 2020 dengan Predikat "Bagus Sekali" 2021; Media Asuransi Pemimpin Pasar Asuransi Umum 2021; BusinessNews Asuransi Umum Terbaik 2018; Warta Ekonomi Lima Besar Terbaik Perusahaan Pilihan Pelanggan 2018; Investor Asuransi Umum Terbaik Dengan Pertumbuhan Hasil Underwriting Terbaik 2018; Karim Asuransi Syariah Terbaik Dalam Pertumbuhan Kontribusi 2018; Warta Ekonomi Lima Perusahaan Asuransi Umum Terpopuler Dalam Bidang Hubungan Masyarakat 2018; Media Asuransi Perusahaan Asuransi Terbaik 2019; Infobank Predikat Sangat Baik Kinerja Keuangan 2019; Infobank Peringkat 3 Asuransi Umum Konvensional 2019; Warta Ekonomi Inovasi Perusahaan dalam Kategori Aplikasi Telepon Genggam 2019; Warta Ekonomi Asuransi Mikro Terbaik 2019; TopBusiness Asuransi Umum Terbaik Aset 5-10 Triliun 2019.

Infobank General Insurance Company with The Highest Liquidity 2021; Infobank Financial Performance Full-Year 2020 with Predicate "Excellent" 2021; Media Insurance Market Leaders 2021; BusinessNews Top General Insurance 2018; Top 5 Best Consumer Choice Insurance Company; Investor Best General Insurance With Best Growth Underwriting Result 2018; Karim The Best in Contribution Growth Islamic General Insurance 2018; Warta Ekonomi Top 5 Popular General Insurance in the Field of Public Relations 2018; Media Asuransi Best Insurance Company 2019; Infobank Very Good Predicate on Financial Performance 2019; Infobank 3rd Rank in Conventional General Insurance 2019; Warta Ekonomi Innovative Company in Mobile Apps Category 2019; Warta Ekonomi Top Micro Insurance 2019; TopBusiness Top General Insurance Asset 5-10 Trillion 2019.

AWARDS



MRG 2008/2009; Karim Consultant; Majalah Marketing Service Quality Award 2010; Majalah Marketing "Top Brand"; Infobank; Penghargaan Perkumpulan Filatelis Indonesia; CSR Award; Karim Consultant 2014; Majalah Investor 2014; Warta Ekonomi 2014; Karim Consultant 2015; Piagam Karim 2015; Warta Ekonomi 2015; Marketeers Indonesia 2015; OJK Produk Asuransi Mikro yang Inovatif dan Unik 2017; Warta Ekonomi Asuransi Umum dengan Kinerja Keuangan Terbaik 2017

MRG 2008/2009; Karim Consultant; Marketing Magazine "Service Quality Award 2010"; Marketing Magazine "Top Brand"; Info Bank; Indonesian Philatelist Association; CSR Award; Karim Consultant 2014; Investor Magazine 2014; Warta Ekonomi 2014; Karim Consultant 2015; Karim Charter 2015; Warta Ekonomi 2015; Marketeers Indonesia 2015; OJK Innovative and Unique Micro Insurance Products 2017; Warta Ekonomi Best Financial Performance General Insurance Company 2017

Kantor Cabang & Perwakilan

Branch & Representative Offices

Head Office (Management)

Kantor Pusat (Manajemen)

Wisma Asia Lantai 10, 12 -15

Jl. Letjen. S.Parmen 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

Branch Office - Jabotabek

Kantor Cabang Wilayah Jabotabek

Head Office (Operational)

Kantor Pusat (Operasional)

Kantor Cabang Khusus Duta Merlin

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

Telp : (021) 39516543

Unit Syariah Sharia Unit

Jl. Jatinegara Barat I Blok B4 No. 135, Jakarta 13310

Telp : (021) 8191029

Fax : (021) 8191006

E-mail : aca.syariah@acains.com

kacab_syariah@acains.com



Andi Robi



Lulu Utamiyati



Wiwien Dyastutie

Bekasi

Komplek 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 : aca.bekasi@aca.co.id



Jichandi Martono

Bintaro

Bintaro Jaya Sektor IX Blok D1- D3
Tangerang 15229

Telp : (021) 745 1923-24

Fax : (021) 745 1925

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



Oki Julianti

Bogor

Jl. Siliwangi No. 72 E
Bogor 16134

Telp : (0251) 832 6248, 831 2317

Fax : (0251) 831 4097

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



Yan Admali

Cikini

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

Telp : (021) 316 3000

Fax : (021) 314 9006-07

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



Indradi Prasodjo

Duta Merlin

Komplek Duta Merlin Blok A No. 4-5

Jl. Gajah Mada No. 3-5

Jakarta 10130

Telp : (021) 633 3073

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



Ajesta Satniewan

Jatinegara

Jl. Raya Jatinegara Barat No. 141
Jakarta 13310

Telp : (021) 298 21701

Fax : (021) 298 21705

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



Robby Lidjaja

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 : aca.kelapagading@aca.co.id



Ely Susilonati

Latumenten

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

Telp : (021) 632 5058-59

Fax : (021) 632 5055, 632 9355

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



Ronny Syahroni

Pondok Indah

KIA - Suzuki Indomobil

Jl. TB Simatupang Kav 3 B

Pondok Indah, Jakarta 12310

Telp : (021) 750 7417, 750 7657

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



Hendrie Cham

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 : aca.puriindah@aca.co.id



Sowardji

Tangerang

Jl. Merdeka No. 296 A-B

Tangerang 15114

Telp : (021) 552 0488

Fax : (021) 552 0489, 557 69131

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



Lim Yan Fe

Tiang Bendera

Jl. Tiang Bendera II No. 90

Jakarta 11230

Telp : (021) 690 8284

Fax : (021) 690 7174, 692 8783

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

Kepala Kantor Wilayah *Regional Office*



P. Widjaja Tandra
Kalimantan Bagian Barat



Indra Wahidin
Sumatra Bagian Utara



Fendy Wijaya
Jawa Timur & Indonesia Bagian Timur



Antonius Julianto
Jabotabek



Pamilang Situmorang
Sumatra Bagian Selatan



Nina Sri Hastuti
Jawa Tengah



Andy Anwar
Jawa Barat

Branch Office - Non Jabotabek

Kantor Cabang Wilayah Luar Jabotabek



Balikpapan

Komplek Golden Square
Jl. Marsma R. Iswahyudi No. 124J, Balikpapan 76115
Telp : (0542) 852 0278
Fax : (0542) 852 0279
Email : aca.balikpapan@aca.co.id



Denpasar

Jl. Cokroaminoto No 32 D-E
Denpasar 80116
Telp : (0361) 418 129 - 32
E-mail : aca.denpasar@aca.co.id



Bandar Lampung

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



Jambi

Jl. M. Husni Thamrin No. 48 A
Jambi 36112
Telp : (0741) 671 144
Fax : (0741) 306 5425
E-mail : aca.jambi@aca.co.id



Bandung

Wisma HSBC Lantai 5
Jl. Asia Afrika No. 116, Bandung 40261
Telp : (022) 423 6766
Fax : (022) 426 7282
E-mail : aca.bandung@aca.co.id



Jember

Jl. Panjaitan No.144
Jember 68121
Telp : (0331) 544 1555
Fax : (0331) 544 1222
E-mail : aca.jember@aca.co.id



Pangkalpinang

Jl. Depati Hamzah No. 346A
Pangkalpinang 33684
Telp : (0717) 426 1465
Fax : (0717) 426 1464
E-mail : aca.pangkalpinang@aca.co.id



Karawang

Jl. Tuparev No. 406 B, Johar
Karawang 41314
Telp : (0267) 410 888, 412 581
Fax : (0267) 410 777
E-mail : aca.karawang@aca.co.id



Banjarmasin

Jl. Pangeran Antasari No. 147 B
Banjarmasin 70233
Telp : (0511) 325 2347, 326 3433
Fax : (0511) 325 5712
E-mail : aca.banjarmasin@aca.co.id



Kisaran

Jl. Teuku Umar No 16 C
Kisaran 21211
Telp. : (0623) 344 1066
E-mail : aca.kisaran@aca.co.id



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
Fax : (0778) 454 153
E-mail : aca.batam@aca.co.id



Kupang

Jl. Veteran No. 11 B
Kupang 85228
Telp/Fax : (0380) 843 9351
E-mail : aca.kupang@aca.co.id



Cirebon

Wisma ACA, Jl. Pemuda No. 65
Cirebon 45132
Telp : (0231) 244 596, 244 696
Fax : (0231) 211 715
E-mail : aca.cirebon@aca.co.id



Makassar

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



Malang

Jl. Jaksa Agung Suprpto No.64 Kav.4
Malang 65111
Telp : (0341) 335 595, 363 679
Fax : (0341) 363 684
E-mail : aca.malang@aca.co.id



Manado

Jl. 17 Agustus No. 46
Manado 95119
Telp : (0431) 874 471
Fax : (0431) 874 004
E-mail : aca.manado@aca.co.id



Medan

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



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 : aca.medanserdang@aca.co.id



Padang

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



Palembang

Jl. Letkol Iskandar No. 40
Palembang 30134
Telp : (0711) 356 535, 355 638
Fax : (0711) 311 873
E-mail : aca.palembang@aca.co.id



Pematang Siantar

Jl. Merdeka No. 246
Pematang Siantar 21132
Telp : (0622) 434 818, 435 843
Fax : (0622) 435 839
E-mail : aca.pematangsiantar@aca.co.id



Pekanbaru

Jl. Soekarno Hatta No. 49
Pekanbaru 28297
Telp : (0761) 564 335, 564 336
Fax : (0761) 639 42
E-mail : aca.pekanbaru@aca.co.id



Pontianak

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



Purwokerto

Jl. RA Wiryaatmaja No. 21 B
Purwokerto 53131
Telp/Fax : (0281) 623 902, 641271
E-mail : aca.purwokerto@aca.co.id



Samarinda

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



Semarang

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



Solo

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



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 : aca.sukabumi@aca.co.id



Surabaya (I)

Jl. Veteran No. 5A, 7 dan 7A Surabaya 60175
Telp : (031) 352 2418, 353 4390,
352 3089
Fax : (031) 353 427, 357 0505
E-mail : aca.surabaya@aca.co.id



Surabaya (II)

Jl. Mayjend. Sungkono No.243-B
Surabaya 60175
Telp : (031) 995 321 38
Fax : (031) 995 322 63
E-mail : aca.surabayaSungkono@aca.co.id



Tegal

Jl. Yos Sudarso
Komplek Nirmala Square Blok D No. 5
Tegal 52121
Telp/Fax : (0283) 324 075
Email : aca.tegal@aca.co.id



Yogyakarta

Jl. Mayjend Sutoyo No 72
Yogyakarta 55143
Telp : (0274) 415 253, 415 180
Fax : (0274) 415 188
E-mail : aca.yogyakarta@aca.co.id

KANTOR KEAGENAN, ASURANSI MIKRO, DAN ASURANSI TRAVEL

Hermira Office Tower 1 (Lantai 3), Jl. HBR Motik Blok B-10 Kav. No. 4
(Komplek Kemayoran) Gunung Sahari Selatan, Kemayoran, Jakarta 10610
Telp. : (021) 3970 8999 (Mitraca), (021) 3971 1700 (Mikro)
(021) 3971 1600 (Travel Insurance, Media & Communication)
Email : mitraca@aca.co.id; asuransi.mikro@aca.co.id;
travel.insurance@aca.co.id

OCC (OTTO CLAIM CENTER)

Hermira Office Building Tower 2 (Lantai 11),
Jl. HBR Motik Blok B-10 Kav. No. 4
(Komplek Kemayoran) Gunung Sahari Selatan,
Kemayoran, Jakarta 10610
Telp. : (021) 397 22227
Email : mvclaim.occ@aca.co.id

Kantor Perwakilan *Representative Office*

BANDA ACEH

Jl. Dr. Mr. Mohd. Hasan, Gampong Batoh
Lueng Bata, Banda Aceh 23245
Telp : (0651) 731 8600
Email : aca.bandaaceh@acains.com

BENGKULU

Jl. Tribata No.05, Kota Bengkulu
Telp/Fax : (0736) 5518 886
E-mail : aca.bengkulu@aca.co.id

BUKITTINGGI

Jl. Raya Padang Luar Bukittinggi
KM.4 No.8, Bukittinggi, 26181
Telp : (0752) 32848
Fax : (0752) 32898
Email : aca.bukittinggi@aca.co.id

CIANJUR

Jl. Pasar Baru Ruko No. 60
Cianjur 43215
Telp : (0263) 269 666
Fax : (0263) 260 431
E-mail : aca.cianjur@aca.co.id

GARUT

Jl. Ciledug No. 194
Garut 44112
Telp/Fax : (0262) 240 147
Email : aca.garut@aca.co.id

GORONTALO

Jl. Poigar No. 152
Gorontalo 96126
Telp : 0813-5492-1632
E-mail : aca.gorontalo@aca.co.id

KEDIRI

Jl. Monginsidi No. 41A
Kediri 64123
Telp/Fax : (0354) 4526777
Email : aca.kediri@aca.co.id

KENDARI

Jl. Bunggasi - Poros Anduonuhu
Kota Kendari 93232
Telp : (0401) 3081843
E-mail : aca.kendari@aca.co.id

KETAPANG

Jl. R.Suprpto No. 88
Ketapang 78812
Telp : (0534) 32723
E-mail : aca.ketapang@aca.co.id

KUDUS

Jl. Agus Salim No. 38 A
Kudus 59318
Telp : (0291) 440 213
Fax : (0291) 435 542
Email : aca.kudus@aca.co.id

MAGELANG

Ruko Valencia A 15a, Mertoyudan
Magelang 56172
Telp : (0293) 326535; 326777
E-mail : aca.magelang@aca.co.id

MATARAM

Jl. Tumpang Sari 32B, Cakranegara
Mataram 83239
Telp : (0370) 617 2365
Fax : (0370) 617 2364
Email : aca.mataram@aca.co.id

MADIUN

Jl. S. Parman No. 49, Ruko E
Madiun 63115
Telp/Fax : (0351) 281 0709
E-mail : aca.madiun@aca.co.id

PALU

Jl. Cik Ditiro No. 36, Palu 94111
E-mail : aca.palu@aca.co.id

PEKALONGAN

Ruko Gajah Mada,
Jl. Gajah Mada No. 20
Pekalongan 51119
Telp : (0285) 411 089
E-mail : aca.pekalongan@aca.co.id

PONTIANAK (ULAS)

Jl. Purnama II No. 8,
Pontianak 78115
Telp : (0561) 581456 - 57

PROBOLINGGO

Jl. Panglima Sudirman 465 Ruko No.5
Probolinggo 67216
Telp/Fax : (0335) 425 458
Email : aca.probolinggo@aca.co.id

SAMPIT

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

SERANG

Ruko Legok 2 No. 2
Jl. Raya Serang Cilegon Km. 3
Serang 42162
Telp : (0254) 791 5931, 791 5932
Fax : (0254) 791 5933
Email : aca.serang@aca.co.id

SERPONG

Ruko Gading Serpong Blok SG 01/28
Tangerang 15810
Telp : (021) 542 14620, 542 14621
Fax : (021) 542 14621
E-mail : aca.gadingserpong@aca.co.id

SINGKAWANG

Jl. Diponegoro No. 22 C
Singkawang 79123
Telp : (0562) 631 463
Fax : (0562) 632 250
Email : aca.singkawang@aca.co.id

SORONG

Jl. Basuki Rahmat KM. 9
Sorong 98417
Email : aca.sorong@aca.co.id

TANJUNG PINANG

Jl. Aisyah Sulaiman
Komplek D'Green City
Blok D5, Tanjung Pinang
Telp : (0771) 316 855
E-mail : aca.tanjungpinang@aca.co.id

TASIKMALAYA

Jl. Sutisna Senjaya No. 46
Tasikmalaya 46133
Telp : (0265) 333 322
Fax : (0265) 334 466
E-mail : aca.tasikmalaya@aca.co.id

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**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS**

As of and For the Year Ended
December 31, 2021
and

INDEPENDENT AUDITORS' REPORT

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES

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**DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DESEMBER 31, 2021
PT ASURANSI CENTRAL ASIA**

We, the undersigned:

Name : Juliati Boddhiya
Office address : Wisma Asia Lt. 12, Jl. Letjen S. Parman Kav.79, Jakarta 11420
Domicile address : Tumapel 19, Rt. 005 Rw. 007, Kelurahan Keputran, Kecamatan Tegalsari, Kota Surabaya
Telephone no. : 021-56998288
Position : President Director

Name : Indrawati Darmawan
Office address : Wisma Asia Lt. 12, Jl. Letjen S. Parman Kav.79, Jakarta 11420
Domicile address : Mangga Besar XI/14, RT. 014 RW. 001, Kelurahan Tangki, Kecamatan Taman Sari, Jakarta Barat
Telephone no. : 021-56998288
Position : Director

Declared that:

1. Responsible for the preparation and presentation of the Company's financial statements;
2. The Company's financial statements have been prepared and presented in accordance with Financial Accounting Standards in Indonesia;
3. a. All information presented in the Company's financial statements is complete and correct;
b. The Company's financial statements do not contain any incorrect material information or fact nor omit any material information and fact;
4. Responsible for the Company's internal control system.

This statements letter is made truthfully.

Jakarta, April 25, 2022



Juliati Boddhiya
President Director

Indrawati Darmawan
Director



PT. ASURANSI CENTRAL ASIA

TERDAFTAR DAN DIAWASI OLEH OJK

No. Anggota : B.0028.2002.AAUI

e-mail : cust-aca@aca.co.id homepage : www.aca.co.id hotline 24 jam : (021) 31999100



INDEPENDENT AUDITORS' REPORT

Report No: 00265/3.0357/AU.1/08/0127-3/1/IV/2022

Stockholders, Boards of Commissioners and Directors
PT ASURANSI CENTRAL ASIA

We have audited the accompanying consolidated financial statements of PT Asuransi Central Asia and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2021 and the consolidated statements 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 such 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 statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on such 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 such consolidated financial statements 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, 2021, and their financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Other Matter

Our audit of the accompanying consolidated financial statement of the Entity and its subsidiaries as of December 31, 2021 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of the Entity (parent entity), which comprises the statement of financial position as of December 31, 2021, 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.

KANAKA PURADIREDA, SUHARTONO



Desman PL Tobing CPA

License No. AP.0127

April 25, 2022



PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 December 31, 2021
 (Expressed in Rupiah, unless otherwise stated)

	Notes	2021	2020
ASSETS			
Cash and cash equivalents	3g,3i,3z,5,44	544,479,402,443	586,010,560,381
Premium receivables	3g,3z,6,44	1,135,169,905,049	909,762,272,825
Reinsurance receivables	3g,3s,3z,7,44	505,045,191,202	466,323,136,919
Other receivables	3g,3z,8,44	177,249,500,385	153,649,182,138
Reinsurance assets	3p,3q,3s,3z,9,43	3,106,915,187,652	2,749,287,996,200
Prepaid expenses and advances	3j,10	65,312,150,810	62,598,667,367
Investment			
Time deposits	3g,3z,11,44	398,318,587,140	652,461,932,825
Marketable securities - net	3g,3z,12,44	14,368,171,924,736	11,699,845,349,826
Direct investments	3e,13	253,856,912,427	248,174,315,766
Investment properties	3k,14	73,795,533,585	14,515,533,585
Mortgage loans	3g,3h,15,44	45,560,878,475	49,169,704,950
Policyholders' loans	3g,3h,3z,16,44	13,800,435,501	17,432,254,394
Others	17	199,393,000,000	133,322,607,386
Due from related parties	3f,3g,41,44	581,074,039	537,081,859
Deferred tax assets - net	3y,22c	74,118,770,797	80,400,537,067
Property and equipment - net	3l,18	287,466,848,540	257,602,078,366
Other assets	3g,3m,19,44	171,592,232,924	177,450,865,284
TOTAL ASSETS		<u>21,420,827,535,705</u>	<u>18,258,544,077,138</u>

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, 2021
 (Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Claim payables	3g,3z,20,44	70,668,486,118	64,133,646,202
Reinsurance payables	3g,3s,3z,7,44	843,003,446,384	624,577,680,538
Commission payables	3g,3z,21,44	187,596,609,072	185,697,119,354
Taxes payable	3y,22a	22,104,540,117	14,710,513,772
Other current financial liabilities	3g,3w,23,44	255,930,880,519	243,168,005,885
Insurance liabilities			
Insurance contract liabilities	3p,3q,3s,3t,3z,24,43	4,413,482,603,452	3,958,324,487,416
Liabilities for future policy benefits	3r,3z,25,43	6,699,313,459,578	6,204,611,831,753
Policyholders' funds	26	147,271,586,782	142,678,784,868
Employee benefits liabilities	3x,31	115,657,208,888	196,680,523,431
Premiums received in advance	27	364,659,265,960	459,583,765,000
Other payables	3g,28,44	228,156,608,683	225,956,940,803
Total Liabilities		<u>13,347,844,695,553</u>	<u>12,320,123,299,022</u>

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, 2021
 (Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
EQUITY			
Equity Attributable to Owners of the Parent Entity			
Share capital - par value			
Rp 1,000 per share			
Authorized, issued and fully paid -			
100,000,000 shares	29	100,000,000,000	100,000,000,000
Additional paid in capital	3ab,49	9,443,817,680	9,443,817,680
Unrealized increase in market values of available for sale securities	12	3,842,732,602,241	2,121,292,150,563
Actuarial losses on post-employment benefits liability		(18,774,877,940)	(39,516,612,959)
Retained Earnings			
Appropriated		22,000,000,000	22,000,000,000
Unappropriated		<u>3,961,469,517,986</u>	<u>3,586,173,712,728</u>
Total Equity Attributable to Owners of the Parent Entity		7,916,871,059,967	5,799,393,068,012
Non-Controlling Interests	3c	<u>156,111,780,185</u>	<u>139,027,710,104</u>
Total Equity		<u>8,072,982,840,152</u>	<u>5,938,420,778,116</u>
TOTAL LIABILITIES AND EQUITY		<u>21,420,827,535,705</u>	<u>18,258,544,077,138</u>

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, 2021
(Expressed in Rupiah, unless otherwise stated)

	Notes	2021	2020
OPERATING REVENUES			
Underwriting revenues			
Premium income			
Gross premiums	3p,32	5,308,859,648,277	5,632,224,651,873
Reinsurance premiums	3s,32	(2,253,088,842,260)	(1,892,065,230,985)
Decrease in unearned premiums and catastrophe allowance	3p	2,300,775,735	52,084,909,477
Net Premium Income		3,058,071,581,752	3,792,244,330,365
Investment income - net	33	1,241,114,265,941	517,142,290,852
Other operating income	3u,34	93,085,323,397	109,824,764,081
Total Revenues		4,392,271,171,090	4,419,211,385,298
Underwriting expenses			
Claims expense			
Gross claims	3q,35	3,132,017,337,471	3,435,197,898,836
Reinsurance claims	3s,35	(856,560,610,683)	(1,240,093,768,150)
Increase in estimated claim	3q	99,768,777,981	47,732,774,166
Increase in liabilities for future policy benefits, provision for contributions and participants account	3r	493,568,268,625	359,825,966,627
Net claims expenses		2,868,793,773,394	2,602,662,871,479
Commission expense - net	36	90,338,267,614	252,322,272,192
Other underwriting expense	37	55,525,525,276	79,616,866,584
Total Underwriting Expenses		3,014,657,566,284	2,934,602,010,255
PROFIT FROM OPERATIONS		1,377,613,604,806	1,484,609,375,043
Other income	38	31,946,255,514	38,315,821,258
Operating expenses	39	(949,657,163,544)	(1,121,223,465,998)
Other expenses	40	(12,450,954,806)	(25,744,337,526)
PROFIT BEFORE TAX		447,451,741,970	375,957,392,777
Tax expense	3y,22b	(32,872,886,349)	(32,010,082,034)
NET PROFIT FOR THE YEAR	30	414,578,855,621	343,947,310,743

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, 2021
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will not be reclassified to profit or loss:			
Actuarial gains (loss) on post-employment benefits liability and related deferred tax		21,388,163,898	(15,712,095,331)
Item that will be reclassified to profit or loss:			
Unrealized gain (loss) on changes in fair value of available for sale securities		1,721,406,992,578	(26,720,432,766)
OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX		1,742,795,156,476	(42,432,528,097)
TOTAL COMPREHENSIVE INCOME		2,157,374,012,097	301,514,782,646
TOTAL NET PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent Entity		427,875,805,258	350,521,859,794
Non-controlling interests		(13,296,949,637)	(6,574,549,051)
		414,578,855,621	343,947,310,743
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent Entity		2,169,989,613,946	305,891,625,040
Non-controlling interests		(12,615,601,849)	(4,376,842,394)
		2,157,374,012,097	301,514,782,646

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, 2021
(Expressed in Rupiah, unless otherwise stated)

	Equity Attributable to Owners of the Parent Entity								
			Unrealized Increase In Market Values of Available for Sale Securities	Actuarial Losses on Post- Employment Benefits Liability	Retained Earnings			Non-Controlling Interests	Total Equity
	Share Capital	Additional Paid in Capital			Appropriated	Unappropriated	Total		
Balance as of January 1, 2020	100,000,000,000	9,443,817,680	2,148,768,832,794	(22,908,078,297)	22,000,000,000	3,273,751,852,934	5,531,056,425,111	93,436,694,648	5,624,493,119,759
Net profit for the year	-	-	-	-	-	350,521,859,794	350,521,859,794	(6,574,549,051)	343,947,310,743
Dividends	-	-	-	-	-	(38,100,000,000)	(38,100,000,000)	(947,933,910)	(39,047,933,910)
Paid up capital of subsidiaries	-	-	-	-	-	-	-	35,000,000,000	35,000,000,000
Adjustment	-	-	-	-	-	-	-	16,025,624,829	16,025,624,829
Actuarial losses on post-employment benefits liability	-	-	-	(16,608,534,662)	-	-	(16,608,534,662)	786,606,262	(15,821,928,400)
Unrealized increase in market values of available for sale securities	-	-	(27,476,682,231)	-	-	-	(27,476,682,231)	1,301,267,326	(26,175,414,905)
Balance as of December 31, 2020	100,000,000,000	9,443,817,680	2,121,292,150,563	(39,516,612,959)	22,000,000,000	3,586,173,712,728	5,799,393,068,012	139,027,710,104	5,938,420,778,116

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 - Continued
For The Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

	Equity Attributable to Owners of the Parent Entity								
			Unrealized Increase In Market Values of	Actuarial Losses on Post- Employment	Retained Earnings			Non-Controlling	
	Share Capital	Additional Paid in Capital	Available for Sale Securities	Benefits Liability	Appropriated	Unappropriated	Total	Interests	Total Equity
Balance as of January 1, 2021	100,000,000,000	9,443,817,680	2,121,292,150,563	(39,516,612,959)	22,000,000,000	3,586,173,712,728	5,799,393,068,012	139,027,710,104	5,938,420,778,116
Net profit for the year	-	-	-	-	-	427,875,805,258	427,875,805,258	(13,296,949,637)	414,578,855,621
Dividends	-	-	-	-	-	(52,580,000,000)	(52,580,000,000)	(300,328,070)	(52,880,328,070)
Paid up capital of subsidiaries	-	-	-	-	-	-	-	30,000,000,000	30,000,000,000
Actuarial losses on post-employment benefits liability	-	-	-	20,741,735,019	-	-	20,741,735,019	646,428,879	21,388,163,898
Unrealized increase in market values of available for sale securities	-	-	1,721,440,451,678	-	-	-	1,721,440,451,678	34,918,909	1,721,475,370,587
Balance as of December 31, 2021	100,000,000,000	9,443,817,680	3,842,732,602,241	(18,774,877,940)	22,000,000,000	3,961,469,517,986	7,916,871,059,967	156,111,780,185	8,072,982,840,152

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, 2021
(Expressed in Rupiah, unless otherwise stated)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	427,875,805,258	350,521,859,794
Adjustments for:		
Increase in liabilities for future policy benefits	495,722,762,844	362,937,774,404
Increase (decrease) in insurance contract liabilities	96,509,789,565	(6,039,112,293)
Depreciation	29,466,816,065	27,539,851,254
Increase in net assets value of mutual fund	(28,288,985,079)	(131,013,033,644)
Provision for employee benefits	(59,038,136,874)	17,223,459,758
Non-controlling interests	(13,296,949,637)	(6,574,549,051)
Decrease (increase) in market values of marketable securities	(549,495,333,578)	44,933,737,673
Gain on sale of marketable securities - net	(189,049,733,526)	(15,441,484,134)
Loss on sale of direct investments	-	3,181,047,142
Deferred tax expense	4,688,267,208	5,535,398,882
Equity in net earnings of associates	(1,611,521,257)	(2,389,265,980)
Gain on disposal of property and equipment	(973,946,106)	(545,709,838)
Consolidated share of AIEM's subsidiaries	-	23,634,753,314
Other comprehensive income of non-controlling interests	646,428,879	786,606,262
Decrease in marketable securities market value of non-controlling interests	34,918,909	1,301,267,326
	213,190,182,671	675,592,600,869
Changes in working capital		
Premium receivables	(225,407,632,224)	128,944,355,014
Reinsurance receivables	(38,722,054,283)	(38,267,743,595)
Other receivables	(23,600,318,247)	4,456,323,768
Prepaid expenses and advances	(2,713,483,443)	73,143,396,316
Due from related parties	(43,992,180)	(28,146,699)
Other assets	5,858,632,360	(15,539,013,450)
Claim payables	6,534,839,916	(47,046,465,134)
Reinsurance payables	218,425,765,846	(57,738,838,145)
Commission payables	1,899,489,718	(39,752,428,303)
Taxes payable	7,394,026,345	3,445,289,634
Other current financial liabilities	12,762,874,634	101,780,251,066
Policyholders' funds	4,592,801,914	6,082,296,578
Premiums received in advance	(94,924,499,040)	(192,976,261,192)
Other payables	(3,484,775,707)	4,012,393,999
Net Cash Provided by Operating Activities	81,761,858,280	606,108,010,726

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, 2021
(Expressed in Rupiah, unless otherwise stated)

	2021	2020
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	254,143,345,685	485,745,837,914
Marketable securities	(180,052,071,049)	(849,267,130,357)
Direct investments	1,963,424,595	10,539,464,729
Investment properties	(59,280,000,000)	-
Mortgage loans	3,608,826,475	9,968,586,419
Policyholders' loans	3,631,818,893	3,510,787,803
Others	(66,070,392,614)	(63,292,607,386)
Proceeds from disposal of property and equipment	1,683,532,643	915,510,567
Acquisition of property and equipment	(60,041,172,776)	(32,433,064,851)
Net Cash Used in Investing Activities	(100,412,688,148)	(434,312,615,162)
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid up capital of Subsidiaries	30,000,000,000	35,000,000,000
Payment of dividends	(52,580,000,000)	(38,100,000,000)
Payment of Subsidiaries' dividends to the non-controlling interests of Subsidiaries	(300,328,070)	(947,933,910)
Net Cash Used in Financing Activities	(22,880,328,070)	(4,047,933,910)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(41,531,157,938)	167,747,461,654
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	586,010,560,381	418,263,098,727
CASH AND CASH EQUIVALENTS AT END OF YEAR	544,479,402,443	586,010,560,381

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, 2021
 (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. 97 of Wiwik Condro, S.H., dated June 30, 2021 about the changes in the business aims and objectives as well as the scope of activities. These changes were acknowledged and registered in the Administration System of Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0042160.AH.01.02 Year 2021 dated July 30, 2021. As stated in the amendment of Article 3 of the Entity’s Articles of Association, the Entity’s scope of activity is to engage in general insurance business. 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 74 and 72 branches and representative offices in Indonesia in 2021 and 2020, respectively.

Subsidiaries Structure

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

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2021	2020	2021	2020
						Rupiah (in millions)	
Direct Ownership							
PT Asuransi Jiwa Central Asia Raya (CAR) and Subsidiary	Life Insurance	Jakarta	1975	99.99%	99.99%	10,180,477	8,650,255
PT Asia Inti Era Makmur (AIEM) and Subsidiaries	General Trading	Jakarta	2001	99.83%	99.83%	233,974	198,385
PT Asuransi Harta Aman Pratama Tbk (AHAP)	General Insurance	Jakarta	1983	62.15%	62.15%	666,904	612,347
PT Central Asia Financial (CAF)	Life Insurance	Jakarta	2013	12.06%	12.06%	171,564	169,752
Indirect Ownership							
PT Mega Bulungan Permai (MBP) owned through AIEM	Trading and Service	Jakarta	-	99.81%	99.81%	5,459	5,459
PT Asia Griya Makmur (AGM) and Subsidiary, owned through AIEM	Construction, Service, Trading	Jakarta	2004	99.82%	99.82%	99,184	64,777
PT Asia Sumber Daya Makmur (ASDM) owned through AIEM	Service and Consultancy	Jakarta	2010	99.80%	99.80%	4,999	4,832
PT Asia Motor Makmur (AMM) owned through AIEM	Workshop and Service	Jakarta	2003	57.90%	57.90%	428	4,350

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
 As of and For the Year Ended December 31, 2021
 (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	
				2021	2020	2021	2020
				Rupiah (in millions)			
PT Indonesia Oto Service Center (IOSC) owned through AIEM	Workshop and Service	Jakarta	2004	67.12%	67.12%	9,637	9,576
PT Mitra Asia Mobilindo (MAM) owned through AIEM	Workshop and Service	Jakarta	2012	39.93%	39.93%	6,434	6,942
PT Trans Asia Terpadu (TAT) and Subsidiary, owned through AIEM	Workshop and Service	Jakarta	2015	69.88%	69.88%	5,159	4,232
PT Asia Sukses Motor (ASM) owned through AIEM	Workshop and Service	Jakarta	2003	49.32%	49.32%	11,000	10,979
PT Mitra Bengkel Andalan Pratama (MBAP) owned through AIEM	Workshop and Service	Jakarta	2004	47.64%	47.64%	8,876	8,686
PT Pandu Halim Perkasa (PHP) owned through AIEM	Service and Consultancy	Jakarta	1999	48.39%	48.39%	20,536	18,985
PT Mitra Kapital Solusi (MKS) owned through AGM	Service	Jakarta	2018	99.72%	99.72%	2,666	2,332
PT Mitra Karya Terpadu (MKT) owned through TAT	Service	Jakarta	2019	41.93%	41.93%	4,282	1,862
PT Central Asia Financial (CAF) owned through CAR	Life Insurance	Jakarta	2013	67.30%	67.30%	171,564	169,752

In 2020, ASM, MBAP, PHP and MKT, AIEM's subsidiaries, were consolidated, because AIEM already had full control over the operational and financial policies of these subsidiaries.

Based on notarial deed No. 04 of Gisella Ratnawati, SH dated July 24, 2020, and No. 02 dated December 21, 2020, CAF increased its issued and paid-up capital from Rp 250,000,000,000 to Rp 315,000,000,000, of which PT Bakti Nusa Bangsa deposited an additional capital of Rp 65,000,000,000. On August 24, 2021, PT Bakti Nusa Bangsa deposited advanced subscription amounting to Rp 30,000,000,000, but still waiting for approval by the Financial Service Authority (OJK).

Boards of Commissioners, Directors and Sharia Supervisory Council

The Entity's Board of Commissioners and Directors as of December 31, 2021 and 2020 are as follows:

Board of Commissioners		Directors	
President Commissioner	: Anthoni Salim	President Director	: Juliati Boddhiya
Commissioner	: Phiong, Phillipus Darna	Director	: Indrawati Darmawan
Independent Commissioner	: Indomen Saragih	Director	: Muljadi Kusuma
Independent Commissioner	: Paul Hardjatmo	Director	: Syarifuddin
		Director of Compliance	: Yohanes Jap

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL - Continued

Boards of Commissioners, Directors and Sharia Supervisory Council - Continued

The members of the Sharia Supervisory Council as of December 31, 2021 and 2020 are as follows:

Chairman	: Prof. DR. H.M. Amin Suma, SH, MA, MM
Member	: DR. KH. Manarul Hidayat, MA
Member	: DR. M. Syairozi Dimyathi, M.Ed.

As of December 31, 2021, and 2020, the Entity has a total of 1,335 and 1,474 permanent employees, respectively (unaudited).

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

a. Standards (SAKs) and Interpretation to Financial Accounting Standards (ISAKs) Issued and Effective in the Current Year (on or after January 1, 2021)

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) including amendment and annual improvements 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, 2021.

New and revised SAKs and ISAKs including amendments and annual improvements effective in the current year and are relevant to its operating activities are as follows:

- Amendment to PSAK 71, Amendment to PSAK 55, Amendment to PSAK 60, Amendment to PSAK 62 and Amendment to PSAK 73 concerning Interest Rate Benchmark Reform - Phase 2. The interest rate benchmark reform refers to the global reform which agreed to replace IBOR with an alternative interest rate benchmark. Interest Rate Benchmark Reform - Phase 2 applies only to changes required by the interest rate benchmark reform for financial instruments and hedging relationships.
- Amendment to PSAK 73 “Leases” regarding Covid-19 related Rent Concessions after June 30, 2021, regarding amendment to paragraph 46B (b) to extend the scope of the lease concession period, which is one of the conditions for applying the practical expedient, to June 30, 2022. This amendment is effective for the annual reporting period starting on or after April 1, 2021 and early adoption is permitted.

b. Standards (SAKs) and Interpretation to Financial Accounting Standards (ISAKs) Issued but Not Effective in The Current Year

- Amendment to PSAK 22 Business Combinations concerning Reference to the Conceptual Framework to clarify the interaction between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework for Financial Reporting. In general, this PSAK 22 Amendment adds a description related to “liabilities and contingent liabilities within the scope of PSAK 57 or ISAK 30” which is stated in paragraphs 21A-21C., changes paragraph 23 by clarifying contingent liabilities recognized at the acquisition date, adds paragraph 23A regarding the definition of contingent assets and their accounting treatment. These amendments are effective on or after January 1, 2022 and early adoption is permitted.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(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

b. Standards (SAKs) and Interpretation to Financial Accounting Standards (ISAKs) Issued but Not Effective in The Current Year

- PSAK 71 (Improvement 2020) clarifies the fee (consideration) recognized by the borrower in relation to derecognition of a financial liability (Section 3.3) in Paragraph PP3.3.6. In determining the fee (consideration) paid after deducting the fee (consideration) received, the borrower only includes the fee (consideration) paid or received between the borrower and the lender, including fees (consideration) paid or received by either the borrower or lender on behalf of the other party. This Improvement is effective on or after January 1, 2022 and early adoption is permitted.
- PSAK 73 (Improvement 2020) clarifies the measurement by lessee and recording of changes in the lease term related to “leasehold improvement” in illustrative example 13 (Section 1). This Improvement is effective on or after January 1, 2022 and early adoption is permitted.
- Amendment to PSAK 1 and 25: Amendment to PSAK 1 changes the term “significant” to “material” and provides an explanation of material accounting policies. Meanwhile, the Amendment to PSAK 25 provides a new definition of “accounting estimates” and explanations. The amendments are effective on or after January 1, 2023 and early adoption is permitted.
- Amendment to PSAK 1: Presentation of Financial Statements on Classification of Liabilities as Short-Term or Long-Term. The amendment clarifies one of the criteria in classifying a liability as long-term, namely requiring an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment is effective on January 1, 2023 and early adoption is permitted.
- Amendment to PSAK 16: Property and Equipment on Proceeds Before Intended Use. This amendment is effective for the annual reporting period beginning on or after January 1, 2023 and early adoption is permitted.
- PSAK 74: Insurance Contracts will make the financial statements of insurance companies “comparable” with other industries such as banking and other financial service companies because the prevailing PSAK 62: Insurance Contracts still allow reporting that varies in each jurisdiction/ country. In addition, PSAK 74 also requires a clear separation between income generated from the insurance business and income from investment activities so that all stakeholders from financial statements, including policyholders and investors, obtain transparent information on the financial statements of companies that have insurance contracts for insurance protection products with investment features. This PSAK 74 will replace PSAK 62 “Insurance Contract” and will come into effect on January 1, 2025 and early adoption is permitted.

Several SAKs and ISAKs including amendments and annual improvements 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.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

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 revised SAKs that effective on or after January 1, 2021, 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, annual amendment and improvement, effective on or after January 1, 2021.

b. Basic of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with PSAK No. 1 (Revised 2013), "Presentation of Financial Statements", including PSAK No. 1 (Amendment 2015) "Presentation of Financial Statements on Initiative Disclosures". This revised PSAK changes the grouping of items presented in Other Comprehensive Income (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's financial position or performance.

The consolidated financial statements have been prepared on the assumption of going concern and accrual basis.

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 into 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 CAR, a Subsidiary, have been prepared in accordance with PSAK No. 108, "Accounting for Sharia 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.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation

The Group applied PSAK No. 65 “Consolidated Financial Statements”. 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.

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.

Accordingly, the investor controls the investee if, and only if, the investor has all 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 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 investor reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements 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 intra group 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.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation - Continued

Non-controlling Interest (NCI)

The Entity 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.

Changes in Ownership Interest

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 changes, the carrying amounts of the controlling and NCI are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between adjusted carrying amount of NCI 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 other relevant PSAKs. The remaining balance of investment 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 Entity - Consolidation Exemption

Investment Entity does not consolidate its subsidiaries, or apply PSAK No. 22 "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; and
- c. measures and evaluates the performance of substantially all of its investments on a fair value basis.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation - Continued

Investment Entity - Consolidation Exemption - Continued

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”.

An investment entity is required to measure an investment in a subsidiary at fair value through profit or loss in accordance with PSAK No. 71 “Financial Instruments”. 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. 71 “Financial Instrument”. 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

PSAK No. 22 (Improvement 2018) clarifies that when a party in a joint arrangement obtains control over a business that is a joint operation (as defined in PSAK No. 66), and has rights over assets and liabilities over liabilities related to joint operations just before date of acquisition, the transaction is a business combination that is carried out in stages. The acquirer applies the requirements for a business combination that is carried out in stages, including the remeasurement of previously held interests in joint operations. Accordingly, the acquirer re-measures all previously held interest in the joint operation.

Business combination is accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of consideration transferred, measured at fair value on acquisition date, 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 the acquisition are directly expensed and included in “General and Administrative Expenses”.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. Business Combination and Goodwill - Continued

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 at fair value on acquisition date and recognized gain (loss), if any, is recognized 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. 71 "Financial Instrument", "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.

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 on acquisition date.
- (b) the difference of net identifiable assets acquired and liabilities assumed on acquisition date.

If the aggregate amount of (b) exceeds the aggregate amount of (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 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 these circumstances 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 2018), "Business Combinations", if the initial accounting for a business combination is incomplete by the end of the reporting period in which the business 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

e. Investments in Associates

The Group applies PSAK 15 (Revised 2013) “Investments in Associates and Joint Ventures”, including PSAK 15 (2015 Amendment) “Investments in Associates and Joint Ventures on Investments in Associates: Applying the Consolidation Exception”.

This PSAK prescribes the application of the equity method to investments in associates and joint ventures. Amendment to PSAK No. 15 “Investment in Associates and Joint Ventures concerning Long-Term Interests in Associates and Joint Ventures”. Amendment to PSAK No. 15 add paragraph 14A so that it is stipulated that the entity also applies PSAK 71 to financial instruments in associates or joint ventures where the equity method is not applied. This includes long-term interests which form a substantial part of the entity’s net investment in associates or joint ventures as referred to in PSAK No. 15 paragraph 38.

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.

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 entity’s share on loss in an associate or a joint-venture equals or exceeds its interest in the associate or joint venture, it discontinues recognizing its share of further losses. After the entity’s interest is reduced to zero, additional losses are reserved and liability is recognized, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of 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.

After application of the equity method, the entity applies the requirement in PSAK No. 71 “Financial Instruments”, to determine whether it is necessary to recognize an additional impairment loss with respect to its investment in the associate or joint venture.

The entire carrying amount of the investment is tested for impairment as a single asset, that is, goodwill is not tested separately. The recoverable amount of an investment in an associate is assessed for each individual associate or joint venture, unless the associate or joint venture does not generate cash flows independently.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

e. Investments in Associates - Continued

Upon loss of significant influence over the associate or 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” and PSAK No. 7 (Revised 2015) “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 provides an exception 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).

- 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 itself arrange such 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 were 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 non-related parties, have been disclosed in the relevant notes to consolidated financial statements.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments

Since January 1, 2020, the Group adopted PSAK No. 71 “Financial Instruments” including Amendment to PSAK No. 71 “Financial Instruments: Features of Accelerating Repayment with Negative Compensation”. Amendment to PSAK No. 71 regulates that financial assets with accelerated repayment features that can result in negative compensation meeting qualifications as contractual cash flows originating solely from payment of principal and interest from the principal amount owed and the Entity also applied PSAK No. 60 (Revised 2014) “Financial Instruments: Disclosures”. PSAK No. 71 replaces PSAK No. 55 (Revised 2014) “Financial Instruments: Recognition and Measurement”.

PSAK No. 50 (Revised 2014) 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 provides guidance on the classification of related interest, dividends and gains/losses, and when financial assets and financial liabilities can be offset.

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.

(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. All financial assets are recognized and de-recognized on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

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

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Subsequent Measurement

Debt instruments that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Assets - Continued

Subsequent Measurement - Continued

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets that are not classified as amortized cost or FVOCI are subsequently measured at fair value through profit or loss (FVTPL).

The Group may make the following irrevocable designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (without any reclassification) if meet certain criteria; and
- the Group may irrevocably designate a debt investment that meets the amortized cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

In the current year, the Group has neither designated any debt investments that meet the amortized cost or FVOCI criteria as measured at FVTPL nor any equity investment as FVOCI.

Amortized Cost and Effective Interest Method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset (gross basis), except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Assets - Continued

Amortized Cost and Effective Interest Method - Continued

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, the Group recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognized in the consolidated statement of profit or loss and other comprehensive income.

Investment in Debt Instruments Classified as at FVOCI

The debt instruments are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of the debt instruments as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognized in the consolidated statement of profit or loss and other comprehensive income. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in the consolidated statement of profit or loss and other comprehensive income if these financial assets had been measured at amortized cost. All other changes in the carrying amount of these financial assets are recognized in other comprehensive income. When these financial assets are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination to which PSAK No. 22 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Asset - Continued

Investment in Debt Instruments Classified as at FVOCI - Continued

Dividends income on these investments in equity instruments are recognized in the consolidated statement of profit or loss and other comprehensive income when the Group's right to receive the dividends is established, unless the dividends clearly represent a partial recovery of the investment cost.

Financial Assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVOCI are measured at FVTPL.

Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Entity designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI irrevocably on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVOCI criteria may be designated as at FVTPL irrevocably upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on different bases.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognized in the consolidated statement of profit or loss and other comprehensive income to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in the consolidated statement of profit or loss and other comprehensive income includes any dividend or interest earned on the financial asset.

Foreign Exchange Gains and Losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at each reporting date.

Specifically,

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in the consolidated statement of profit or loss and other comprehensive income;
- for debt instruments measured at FVOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in the consolidated statement of profit or loss and other comprehensive income;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in the consolidated statement of profit or loss and other comprehensive income; and
- for equity instruments measured at FVOCI, exchange differences are recognized in other comprehensive income and accumulated in components of equity.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Asset - Continued

Impairment of Financial Assets

The Group recognizes allowance for expected credit losses (“ECL”) on investments in debt instruments that are measured at amortized cost or at FVOCI, lease receivables, contract assets, as well as loan commitments of financial guarantee contracts. No impairment loss is recognized for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 months ECL (12mECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. To the contrary, 12mECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant Increase in Credit Risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group’s debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group’s core operations.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment and financial guarantee contract, the Group considers the changes in the risk that certain debtor will default on the contract.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Asset - Continued

Significant Increase in Credit Risk - Continued

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable to identify significant increase in credit risk before the amount becomes past due.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12mECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

Write-off Policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in the consolidated statement of profit or loss and other comprehensive income.

Derecognition of Financial Assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset cease, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the consolidated statement of profit or loss and other comprehensive income. In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated is reclassified to profit or loss. To the contrary, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the equity component is not reclassified to profit or loss, but is transferred to retained earnings.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(2) Financial Liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts and commitments issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is contingent consideration of an acquirer in a business combination, held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency, that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and PSAK No. 71 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognized in the consolidated statement of profit or loss and other comprehensive income to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liabilities.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in own credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value due to other than own credit risk of liability is recognized in the consolidated statement of profit or loss and other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(2) Financial Liabilities

Financial Liabilities at FVTPL - Continued

Gains or losses on financial guarantee contracts and loan commitments issued by the Group that are designated by the Group as at fair value through profit or loss are recognized in the consolidated statement of profit or loss and other comprehensive income.

Financial Liabilities Subsequently Measured at Amortized Cost

Financial liabilities that are not contingent consideration of an acquirer in a business combination, not held-for-trading, or designated as at FVTPL, are subsequently measured at amortized cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Foreign Exchange Gains and Losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in the consolidated statement of profit or loss and other comprehensive income for financial liabilities that are not part of a designated hedging relationship.

Derecognition of Financial Liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of profit or loss and other comprehensive income.

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g. Financial Instruments - Continued

(2) Financial Liabilities

Derecognition of Financial Liabilities - Continued

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in the consolidated statement of profit or loss and other comprehensive income as the modification of gain or loss within other gains and losses.

(3) Offsetting Arrangements

Financial assets and financial liabilities are offset and the net amount presented in the consolidated statement of financial position if, and only if, the Group has a legally enforceable right to offset the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

(4) Reclassification of Financial Instruments

For financial assets, reclassification is required between FVTPL, FVOCI and amortized cost, if and only if the entity's business model objective for its financial assets changes so its previous model assessment would no longer apply. If reclassification is appropriate, it must be done prospectively from the reclassification date which is defined as the first day of the first reporting period following the change in business model. The Group does not restate any previously recognized gains, losses, or interest.

PSAK No. 71 does not allow reclassification:

- for equity investments measured at FVOCI, or
- which the fair value option has been exercised under any circumstances for the financial asset or financial liability.

The financial liability shall not be reclassified.

h. Mortgage Loans and Policyholders

Mortgage and policyholders' loans are recorded at the remaining amount of the loan. The investment income from interest on the loan is recognized in accordance with the validity period of the loan.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Cash and Cash Equivalents

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 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 which will be used to 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.

k. Investment Properties

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

Investment properties consist of land, buildings and improvements, which are held to earn rental income 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 properties are 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", including PSAK No. 16 (Improvement 2015) "Property, Plant and Equipment" and Amendment 2015 to PSAK 16 "Property, Plant and Equipment on Clarification Method Received for Depreciation and Amortization". 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

1. Property and Equipment - Continued

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:

	<u>Years</u>
CAR and CAF	
Buildings	20
Vehicles	4
Office equipment	4 - 8
Computers	4
AIEM and Subsidiaries	
Buildings	20
Vehicles	4 - 8
Office equipment	4 - 8
Workshop supplies	8

AGM and AHAP

Office equipment 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 land rights are deferred and amortized over the legal life of land rights 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. Lease

Since January 1, 2020, the Group adopts PSAK No. 73 “Leases” which replaces PSAK No. 30 “Leases” and its interpretation under ISAK No. 8 “Determining whether an Arrangement contains a Lease”, ISAK No. 23 “Operating Lease - Incentives”, ISAK No. 24 “Evaluation of Substance of Several Transactions Involving an Legal Form of Lease” and ISAK No. 25 “Landrights”.

Group as a Lessee

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group shall assess whether:

- The Group has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use; and
- The Group has the right to direct the use of the identified asset. The Group has this right when it has the decision-making rights that are the most relevant to change how and for what purpose the asset is used are predetermined:
 1. The Group has the right to operate the identified asset;
 2. The Group has designed the identified asset in a way that predetermined how and for what purpose it will be used.

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices and the aggregate stand-alone price of the non-lease components. However, for the leases of improvements in which the Group is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate costs to dismantle and remove the underlying asset or to restore the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received. After lease commencement, the Group measures the right-of-use asset using a cost model that relates to Property, Plant and Equipment under PSAK No. 16.

Under the cost model, a right-of-use asset is measured at cost less accumulated depreciation and impairment losses. If the lease transfers ownership of the underlying assets to the Group at the end of the lease period or if the acquisition cost of the right-of-use asset reflects that the lessee will make a purchase option, the Group depreciates the right-of-use asset from the commencement date until the end of the useful life of the asset underlying assets. If not, the Group depreciates the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Lease - Continued

Group as a Lessee - Continued

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable;
- variable lease payments that depend on an index or interest rate, initially measured using the index or interest rate at the commencement date;
- amounts expected to be paid by the Group under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise; and
- penalties payment for early termination of a lease unless the Group is reasonably certain not to terminate early.

Variable lease payments that are not included in the measurement of the lease liability are recognized in the consolidated statement of profit or loss and other comprehensive income in the period in which the event or condition that triggers payment occurs, unless the costs are included in the carrying amount of another asset under another Standard.

The lease liability is subsequently remeasured to reflect changes in:

- the lease term (using a revised discount rate);
- the assessment of a purchase option (using a revised discount rate);
- future lease payments resulting from a change in an index or interest rate used to determine those payments (using an unchanged discount rate).

Short-term leases and low value underlying assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Group recognizes the leases payments associated with these leases as an expense on a straight-line basis over the lease term.

The Group has not determined the threshold of low value assets, accordingly the Group does not use this exemption and applies PSAK No. 73 as appropriate.

Lease modification

Lease modifications may also prompt remeasurement of the lease liability unless they are to be treated as separate leases.

The lessee accounts for a lease modification as a separate lease if both:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Lease - Continued

Lease modification - Continued

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the lessee:

- remeasure and allocate the consideration in the modified contract;
- determine the lease term of the modified lease;
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate on the basis of the remaining lease term and the remaining lease payment with a corresponding adjustment to the right-of-use assets. The revised discount rate is determined as the lessee's incremental borrowing rate at the effective date of the modification;
- decrease the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee recognizes in profit or loss any gain or loss relating to the partial or full termination of the lease; and
- make a corresponding adjustment to the right-of-use asset for all other lease modifications.

n. Impairment of Non-Financial Assets

The Group adopted PSAK No. 48 (Revised 2014), "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 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 Cash Generating Unit (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".

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, provided no impairment loss has been recognized for the asset in prior years. Reversal of impairment loss is recognized as income in the consolidated 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 charged 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

o. 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 outflow 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.

p. Premium Income and Unearned Premiums Recognition

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 is 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 are 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

q. Claim Expense 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 has 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 is presented separately in the reinsurance assets account.

r. 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.

s. 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 expense 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, estimated reinsurance claims and liabilities for reinsurance future policy benefits.

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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

t. 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 flows 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 flows, then such deficiency is recognized in the consolidated statement of profit or loss and other comprehensive income.

u. Rental and Service Revenues Recognition

The Subsidiaries

Starting on January 1, 2020, the Subsidiaries recognizes revenue in accordance with the provisions of PSAK No. 72. The Subsidiaries recognizes revenue at the time and to the extent that the transfer of goods or services to customers will reflect the amount that the Group is expected to receive in exchange for the goods or services.

v. 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 *ujrah* 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 (*ujrah*) 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.

w. 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.

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

x. Employee Benefits

The Group adopted PSAK No. 24 (Revised 2014), “Employee Benefits” retrospectively. In addition, the Group also adopted ISAK No. 15, “PSAK No. 24: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interactions” and the 2018 annual amendment to PSAK No. 24: “Employee Benefits on Curtailments, or the Completion and Adjustment Program”.

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 re-measurements 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 for the termination of employment, and changing the recognition and measurement of termination benefits.

Amendment 2015 to the PSAK No. 24 simplifies the accounting for contributions from employees or third parties that are independent of the number of years of service, for example employee contributions which are calculated based on a fixed percentage of salary.

Amendment 2018 to the PSAK No. 24 provides clearer guidance for an entity in recognizing past service costs, settlement of gains and losses, current service cost and net interest after amendments, curtailments, or settlement plans because they all use the most recent actuarial assumptions (previously used actuarial assumptions at the beginning of the annual reporting period).

The Group adopts an unfunded defined benefit plan and records employee benefits to meet the benefits under Law Number 13 Year 2003.

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 the consolidated statement of profit or loss and other comprehensive income;
2. Net interest on the net defined benefit liability or asset, which is determined using the discount rate at the beginning of the period is recognized in the consolidated statement of profit or loss and other comprehensive income;
3. Remeasurements of the net defined benefit liability or asset, comprising of:
 - 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

x. Employee Benefits - Continued

Measurement - Continued

The present value of the Group's defined benefit obligations and related service costs is determined using the "Projected Unit Credit" method, which assumes each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately in resulting 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 significantly increase of benefit compared to previous years, in which case a straight-line basis is used.

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 The Financial Institution Pension Fund Central Asia Raya (DPLK CAR) covering all of its qualified permanent employees. Contributions consist of the Entity and employees' share, each 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 CAR and employees' share, each at 3% and 1.3% of the employees' basic salary.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

x. Income Taxes

The Group adopted PSAK No. 46 (Revised 2014), "Income Taxes". In addition, 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.

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 derived from transaction that
 - i. other than in a business combination; and
 - ii. at the time of the transaction, does not affect either accounting or taxable profit (loss).
- c. temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, but only to the extent that the entity is able to control the timing of the reversal of the differences and it is probable that the reversal will not occur in the foreseeable future.

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 in transaction that:
 - i. other than in a business combination; and
 - ii. at the time of the transaction, does not affect either accounting or taxable profit (loss).
- 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 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.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

y. Income Taxes - Continued

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.

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.

z. 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 date, 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, 2021 and 2020, the rates of exchange used were as follows:

	2021	2020
1 British Pound Sterling	19,200	19,085
1 Europe Euro	16,127	17,330
1 United States Dollar	14,269	14,105
1 Australian Dollar	10,344	10,771
1 Singapore Dollar	10,534	10,644
1 Hong Kong Dollar	1,830	1,819
1 Japanese Yen	124	136

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

aa. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in regular transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability at the measurement date, the Group takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date.

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.

ab. Tax Amnesty Assets and Liabilities

Tax amnesty asset and liabilities are recognized upon the issuance of *Surat Keterangan Pengampunan Pajak (SKPP)* by the Minister of Finance of the Republic of Indonesia, and they are not recognized as net amount (offset). The difference between the tax amnesty assets and liabilities is recognized as Additional Paid-in Capital.

Tax amnesty assets are initially recognized at the value stated in SKPP.

Tax amnesty liabilities are initially recognized at the amount of cash and cash equivalents to be settled by the Entity according to the contractual obligation with respect to the acquisition of respective tax amnesty assets.

The redemption money paid by the Entity to obtain the tax amnesty is recognized as expense in the period in which the Entity receives SKPP.

If remeasurement is performed

After initial recognition, Tax Amnesty Assets and Liabilities are measured in accordance with respective relevant SAKs according to the classification of each Tax Amnesty Assets and Liabilities.

The Entity reclassifies tax amnesty assets and liabilities into similar assets and liabilities.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(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 future and key source of other estimated uncertainty 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 the 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 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. 71 are met. Accordingly, financial assets and financial liabilities are recognized in accordance with the Group's accounting policies as disclosed in the Note 3g and 44.

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 may directly affect the Group's profit or loss. More detailed information is disclosed in Notes 3g and 44.

Determining Whether an Arrangement is or Contains a Lease

Determining whether an arrangement is or contains a lease requires careful judgement to assess whether the arrangement conveys a right to obtain substantially all the economic benefits from use of the asset throughout the period of use and right to direct the use of the asset, even if the right is not explicitly specified in the arrangement.

Determination Lease Term Option

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgment is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease inception date.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Determination Lease Term Option - Continued

Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Determining Recoverable Amount of Financial Assets

The Group evaluates certain 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 44.

Determining Recoverable Amount of Non-Financial Assets

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. More detailed information is disclosed in Note 14 for investment properties and Note 18 for property and equipment.

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

The Group estimates the useful lives of property and equipment and investment properties 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 properties 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 which are depreciated using the straight-line method, are depreciated using the double declining-balance method over the estimated economic useful life. 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 is disclosed in Note 14 for investment properties and Note 18 for property and equipment.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Determining Income Taxes

Significant judgments are 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 ongoing 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 a portion or all of 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 22.

Estimation of Pension and Employee Benefits

The determination of the Group's obligation and cost for pension and employee benefits liabilities depends 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.

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 is disclosed in Note 31.

Estimation of Insurance Liabilities

The Group records estimated of incurred but not reported claims and unearned premiums based on a certain calculation method 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, 2021 and 2020 are Rp 4,413,482,603,452 and 3,958,324,487,416, respectively.

Liability Adequacy Test

As disclosed in Note 3t, 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, among others, estimated discount rate, estimated future claims, best estimates and margin for adverse deviation.

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION
As of December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

	2021	2020
ASSETS		
Cash and cash equivalents	459,766,513,439	467,345,817,618
Premium receivables	1,008,609,251,691	710,288,210,425
Reinsurance receivables	381,543,905,208	395,698,128,950
Other receivables	147,560,652,800	71,311,106,632
Reinsurance assets	2,780,417,756,684	2,482,094,015,765
Prepaid expenses and advances	50,283,980,683	50,662,221,420
Investment		
Time deposits	117,874,456,294	171,342,965,799
Marketable securities - net	4,986,188,397,008	4,031,410,207,914
Direct investments	428,443,830,426	422,003,650,426
Others	100,000,000	30,000,000
Due from related parties	581,074,039	537,081,859
Deferred tax assets - net	68,338,073,418	73,176,797,675
Property and equipment - net	169,600,718,359	115,778,640,478
Other assets	143,146,348,954	147,140,970,223
TOTAL ASSETS	<u>10,742,454,959,003</u>	<u>9,138,819,815,184</u>

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION - Continued
As of December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

	2021	2020
LIABILITIES AND EQUITY		
LIABILITIES		
Claim payables	51,125,752,693	55,347,252,988
Reinsurance payables	771,369,739,641	540,469,215,549
Commission payables	109,849,599,063	92,484,662,699
Taxes payable	17,818,082,182	9,454,333,040
Other current financial liabilities	178,893,610,426	160,191,969,694
Insurance liabilities		
Insurance contract liabilities	3,865,405,188,514	3,440,456,306,998
Employee benefits liabilities	62,327,760,132	120,128,181,234
Premiums received in advance	306,547,204,171	388,832,675,979
Other payables	140,142,940,790	117,767,352,762
TOTAL LIABILITIES	5,503,479,877,612	4,925,131,950,943
EQUITY		
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
Additional paid in capital	9,443,817,680	9,443,817,680
Retained earnings		
Appropriated	22,000,000,000	22,000,000,000
Unappropriated	2,401,127,285,293	2,143,720,699,078
Other components of equity	2,706,403,978,418	1,938,523,347,483
TOTAL EQUITY	5,238,975,081,391	4,213,687,864,241
TOTAL LIABILITIES AND EQUITY	10,742,454,959,003	9,138,819,815,184

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

	<u>2021</u>	<u>2020</u>
OPERATING REVENUES		
Underwriting revenues		
Premium income		
Gross premiums	2,901,505,416,874	2,747,341,664,275
Reinsurance premiums	(1,811,602,636,413)	(1,539,987,827,169)
Decrease in unearned premiums	<u>1,639,906,254</u>	<u>70,081,523,917</u>
Net Premium Income	1,091,542,686,715	1,277,435,361,023
Investment income - net	221,472,282,615	146,442,974,553
Other operating income	<u>17,793,063,258</u>	<u>19,398,917,055</u>
Total Revenues	<u>1,330,808,032,588</u>	<u>1,443,277,252,631</u>
Underwriting expenses		
Claims expense		
Gross claims	959,129,484,809	1,497,547,649,889
Reinsurance claims	(539,218,269,406)	(954,745,992,172)
Increase in estimated claims	<u>129,223,259,532</u>	<u>43,348,253,703</u>
Net claims expenses	549,134,474,935	586,149,911,420
Commission expense - net	(57,501,245,469)	6,993,404,092
Other underwriting expense	<u>56,959,618,466</u>	<u>80,952,679,968</u>
Total Underwriting Expenses	<u>548,592,847,932</u>	<u>674,095,995,480</u>
PROFIT FROM OPERATIONS	<u>782,215,184,656</u>	<u>769,181,257,151</u>
Other income	16,841,162,862	22,460,161,383
Operating expenses	<u>(459,033,042,476)</u>	<u>(606,124,144,984)</u>
PROFIT BEFORE TAX	<u>340,023,305,042</u>	<u>185,517,273,550</u>
Tax expense	<u>(30,036,718,827)</u>	<u>(31,369,807,303)</u>
NET PROFIT FOR THE YEAR	<u>309,986,586,215</u>	<u>154,147,466,247</u>
OTHER COMPREHENSIVE INCOME	<u>767,812,252,926</u>	<u>123,752,968,201</u>
TOTAL COMPREHENSIVE INCOME	<u>1,077,798,839,141</u>	<u>277,900,434,448</u>

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

	Share Capital	Additional Paid in Capital	Retained Earnings		Other Components of Equity	Total Equity
			Appropriated	Unappropriated		
Balance as of January 1, 2020	100,000,000,000	9,443,817,680	22,000,000,000	2,027,673,232,831	1,814,225,361,421	3,973,342,411,932
Net profit for the year	-	-	-	154,147,466,247	-	154,147,466,247
Dividends	-	-	-	(38,100,000,000)	-	(38,100,000,000)
Other comprehensive income	-	-	-	-	123,752,968,201	123,752,968,201
Other comprehensive income tabarru' fund	-	-	-	-	545,017,861	545,017,861
Balance as of December 31, 2020	100,000,000,000	9,443,817,680	22,000,000,000	2,143,720,699,078	1,938,523,347,483	4,213,687,864,241
Net profit for the year	-	-	-	309,986,586,215	-	309,986,586,215
Dividends	-	-	-	(52,580,000,000)	-	(52,580,000,000)
Other comprehensive income	-	-	-	-	767,812,252,926	767,812,252,926
Other comprehensive income tabarru' fund	-	-	-	-	68,378,009	68,378,009
Balance as of December 31, 2021	100,000,000,000	9,443,817,680	22,000,000,000	2,401,127,285,293	2,706,403,978,418	5,238,975,081,391

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2021
(Expressed in Rupiah, unless otherwise stated)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	309,986,586,215	154,147,466,247
Adjustments to:		
Increase (decrease) in insurance contract liabilities	126,625,140,597	(28,420,247,195)
Depreciation	12,577,506,940	10,378,410,941
Provision for employee benefits	(52,148,409,056)	10,115,581,739
Decrease (increase) in market values of marketable securities	1,247,583,925	(714,654,888)
Gain on sale of marketable securities - net	(22,324,576,381)	(2,627,114,288)
Deferred tax expense	3,595,281,607	6,263,445,583
Gain on disposal of property and equipment	(351,714,434)	(501,553,580)
	379,207,399,413	148,641,334,559
Changes in working capital		
Premium receivables	(298,321,041,266)	84,259,424,619
Reinsurance receivables	14,154,223,742	(46,598,562,322)
Other receivables	(76,249,546,168)	25,137,138,778
Prepaid expenses and advances	378,240,737	63,215,426,519
Due from related parties	(43,992,180)	(28,146,699)
Other assets	3,994,621,269	(977,649,067)
Claim payables	(4,221,500,295)	(9,459,270,593)
Reinsurance payables	230,900,524,092	(21,009,112,689)
Commission payables	17,364,936,364	(17,992,751,267)
Taxes payable	8,363,749,142	3,297,865,653
Other current financial liabilities	18,701,640,732	111,916,929,669
Premiums received in advance	(82,285,471,808)	(193,689,169,550)
Other payables	16,341,088,028	(43,978,438,001)
Net Cash Provided by Operating Activities	228,284,871,802	102,735,019,609
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	53,468,509,505	33,512,305,379
Marketable securities	(170,229,135,099)	21,687,442,787
Direct investments	(405,680,000)	16,580,322,500
Properties	(70,000,000)	-
Proceeds from disposal of property and equipment	375,404,429	836,250,000
Acquisition of property and equipment	(66,423,274,816)	(1,602,832,850)
Net Cash Provided by (Used in) Investing Activities	(183,284,175,981)	71,013,487,816
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(52,580,000,000)	(38,100,000,000)
Net Cash Used in Financing Activities	(52,580,000,000)	(38,100,000,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,579,304,179)	135,648,507,425
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	467,345,817,618	331,697,310,193
CASH AND CASH EQUIVALENTS AT END OF YEAR	459,766,513,439	467,345,817,618



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

