

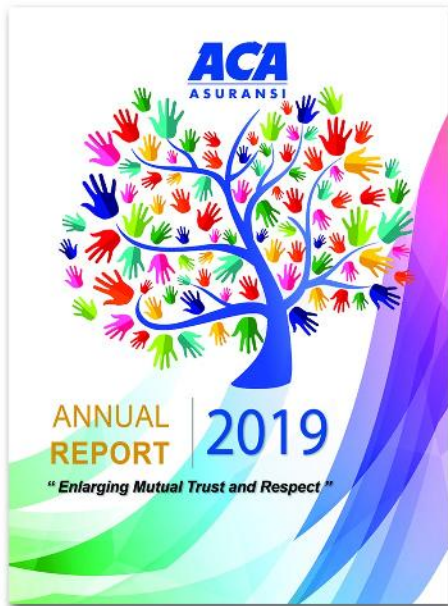
ACA
ASURANSI



**ANNUAL
REPORT**

2019

“Enlarging Mutual Trust and Respect”



“ Enlarging Mutual Trust and Respect ”

Kepercayaan merupakan dasar dari semua perilaku kita di dunia ini. Sehebat dan secanggih apapun ide dan target sasaran yang kita miliki, bila kita tidak mempercayainya, semua itu akan sia-sia. Namun manakala ide dan target sasaran yang dicanangkan tersebut disertai dengan keyakinan tinggi dan kepercayaan penuh, maka keberhasilan akan lebih mudah dicapai dalam mengejar target yang sudah kita tetapkan.

Dalam industri asuransi, kepercayaan merupakan unsur utama bagi calon nasabah dalam memilih dan membeli produk asuransi. Jika calon nasabah sudah memiliki kepercayaan terhadap produk dan perusahaan asuransi, barulah terjadi transaksi jual beli.

Demikian makna dari Percaya dan Rasa Hormat yang selama ini kita kenal dan yakini.

Trust is the basis of all our behavior in this world. As great and sophisticated as any idea and target we have, if we do not believe it, it will be in vain. But when the ideas and targets that are announced are accompanied by high confidence and full trust, then success will be easier to achieve in pursuit of the targets we have set.

In the insurance industry, trust is a key element for prospective customers in choosing and buying insurance products. If the prospective customer already has confidence in the product and the insurance company, then a sale and purchase transaction will occur.

Thus are the meaning of Trust and Respect that we have known and believed.



LAPORAN TAHUNAN

2019

annual report

PT Asuransi Central Asia

Laporan Tahunan
Annual Report
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Teddy Hailamsah

Direktur Utama *President Director*

Kami panjatkan puji syukur kepada Tuhan Yang Maha Esa atas segala berkat dan rahmat-Nya dalam perjalanan kami mengarungi tahun 2019 yang berat ini.

We offer our thanks to God Almighty for all His blessings and grace on our journey through this difficult year of 2019.

Situasi global dunia yang semakin tidak menentu, berdampak buruk pada sisi kehidupan ekonomi dunia. Terlebih di dalam negeri sebagai negeri yang sedang membangun baik fisik maupun ekonomi.

Di 2019, premi bruto kami mengalami sedikit penurunan, yaitu sebesar 4,38%, dari Rp 3,18 triliun di 2018 menjadi Rp 3,04 triliun di 2019. Hal ini menunjukkan betapa kerasnya persaingan bisnis dan tekanan ekonomi, khususnya di dalam negeri. Akibatnya banyak pelaku usaha yang harus mengencangkan ikat pinggang alias berhemat.

Sebagai perusahaan yang sudah teruji selama 63 tahun usianya, PT ACA tetap dapat menjaga kinerjanya. Terbukti dari naiknya surplus underwriting sebesar 17%, dari Rp 569,27 miliar pada 2018 menjadi Rp 666,07 miliar di 2019. Demikian pula jumlah aset yang meningkat sebesar 14,81% dari Rp 9,40 triliun menjadi Rp 10,79 triliun di 2019.

Hal ini terjadi berkat kerja keras seluruh jajaran manajemen dan staff PT ACA yang telah bekerja bahu membahu menghadapi semua tantangan yang muncul di era globalisasi ini.

Akhir kata, mewakili Direksi dan seluruh karyawan, kami mengucapkan terima kasih kepada seluruh nasabah setia kami atas kepercayaannya, para mitra kerja atas kerjasamanya yang baik, Dewan Komisaris atas arahannya dan para pemegang saham atas dukungannya, sehingga PT ACA bisa mencapai hasil yang baik di tahun 2019. Semoga PT ACA akan terus menunjukkan prestasi yang lebih baik lagi di masa mendatang.

The increasingly uncertain global situation in the world has a negative impact on the life side of the world economy. Especially in a country that is developing both physically and economically.

In 2019, our gross premiums decreased slightly by 4.38%, from Rp 3.18 trillion in 2018 to Rp 3.04 trillion in 2019. This shows how hard business competition and economic pressures are, particularly at home. As a result, many business actors must tighten their belts or saving.

As a company that has been tested for 63 years, PT ACA can still maintain its performance. Evidenced by the increase in the underwriting surplus by 17%, from Rp 569.27 billion in 2018 to Rp 666.07 billion in 2019. Similarly, the number of assets increased by 14.81% from Rp 9.40 trillion to Rp 10.79 trillion in 2019.

This happen thanks to the hard work of the entire management and staff of PT ACA who have worked hand in hand to face all the challenges that have emerged in this globalization era.

Finally, representing the Directors and all employees, we thank all our loyal customers for their trust, our partner for their good cooperation, Board of Commissioners for their direction and Shareholders for their support, so that PT ACA can achieve the good result in 2019. Hopefully PT ACA will continue to show excellent achievements.



Salah satu gedung ACA di Bandung, Jawa Barat
One of the ACA's office building in Bandung, West Java

Profil Perusahaan

PT Asuransi Central Asia (ACA) adalah Perusahaan yang bergerak di bidang asuransi umum, berdiri sejak 29 Agustus 1956. Ketika berdiri 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.

Setelah lebih dari setengah abad (63 tahun) ACA tumbuh secara konsisten dan memiliki 1 kantor pusat, 2 kantor pusat operasional, 41 kantor cabang, dan 26 kantor perwakilan termasuk Unit Layanan Asuransi Syariah (ULAS) yang tersebar di seluruh Indonesia. Dalam menjalankan Perusahaan, ACA selalu didukung oleh Sumber Daya Manusia (SDM) berkualitas yang saat ini mencapai 1.554 karyawan. ACA adalah salah satu Perusahaan Asuransi Nasional dengan jumlah aset terbesar, dimana saat ini mencapai Rp 10,79 triliun. Per Desember 2019 permodalan yang dimiliki ACA mencapai Rp 5,53 triliun dan Rasio Pencapaian Solvabilitas per Desember 2019 adalah sebesar 239,12%, jauh melebihi batas minimal ketentuan pemerintah 120%.

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

After more than half a century (63 years) ACA has grown consistently, and we currently have 1 head office, 2 operational head offices, 41 branch offices, and 26 representative offices including Sharia Insurance Services Unit (ULAS) located throughout Indonesia. ACA's operation is supported by a staff force of 1,554 employees. ACA is one of the domestic insurance Companies with the largest of assets in Indonesia, which currently stands at IDR 10.79 trillion. As of December 2019, ACA's equity capital is IDR 5.53 trillion and the RBC (Risk Based Capital) as of December 2019 amounted to 239,12%, exceeding the minimum government requirement of 120%.

Visi *Vision*

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

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

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



Rapat Kerja Nasional ACA, di Peninsula Hotel, Jakarta, 12 November 2019
ACA's National Work Meeting, at Peninsula Hotel, Jakarta, November 12th 2019

- Melakukan kerjasama lebih erat dengan Bank, Leasing, dan Broker rekanan dengan mengembangkan hubungan bisnis yang telah terjalin dan meningkatkan standar pelayanan
- Penerapan pelayanan standar secara profesional
- Menerapkan standar penyelesaian klaim secara proaktif dan profesional
- Menjalankan program Go Green dilingkungan kantor, efisiensi dalam biaya operasional perusahaan dan melakukan perawatan aset perusahaan

- *Intensive collaboration with banks, leasing, and brokers by enhancing established business relationships and improving service standards*
- *Implementation of professionally service standards*
- *Implementation of proactive and professional claim settlement standards*
- *Running the Go Green program in the office environment, efficiency in company operating costs and company assets maintenance*



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



Anthoni Salim



Kiri ke kanan / from left to right

Yulianto Piettojo, Muljadi Kusuma, Debie Wijaya, Teddy Hailamsah, Juliati Boddhiya, Yohanes Jap, Arry Dharma, A. Anton Lie

Dewan Komisaris <i>Board of Commissioners</i>	Anthoni Salim Indomen Saragih Paul Hardjatmo Phiong, Phillipus Darna	President Commissioner Independent Commissioner Independent Commissioner Commissioner
Dewan Direksi <i>Board of Directors</i>	Teddy Hailamsah Juliati Boddhiya Arry Dharma Debie Wijaya Yohanes Jap	President Director Director Director Director Compliance Director
Komite Aktuaria <i>Actuary Committee</i>	Wulandari Sitorus Alex HP	Actuary Actuary
Penasehat <i>Advisor</i>	John Ng Yee Meng	Advisor
Kepala Direktorat <i>Head of Directorates</i>	Juliati Boddhiya Arry Dharma Muljadi Kusuma Debie Wijaya A. Anton Lie Yulianto Piettojo	Business Development Corporate Treasury & Information Technology Business Retail, Agency, and Sharia Branch Operational Human Capital & General Administration Technical & Product Line Management
Kepala Divisi <i>Head of Divisions</i>	Bolim Handaya Tommy Nelson Barus Teddy Wahyudi Inge Melinda Yossy Avianto Syarifuddin Kumala Sukasari Budiyo Stefana Wijayanti (Plt.) Fisca Andriana Kurniawan Hardy Gunawan Jakub Nugraha I Made Budiana Sawitri Widjaya Nurham Antonius Julianto Lie Daniel Gunawan Agus Triyono Ludy Hadiyanto Hasudungan Sianipar Venantius Wibatsu Dwijono Even Denny Fransisca Tjong Tjie Hauw Willib Wong Budi Harto Sugiarto	Internal Audit Bureau Biro Legal Business Development I Business Development II Business Development III Financial Insurance Corporate Finance Corporate Secretary Information Technology Investment & Finance Reinsurance Micro Insurance Human Resource General Affairs Business Process & Service Quality Control Marketing Motor Car Underwriting Motor Car Accident & Health Insurance Property Insurance Marine Cargo & Hull Insurance Engineering, Liability & Casualty Insurance Claim Oto Claim Center Reinsurance Management Task Force Travel Insurance, Media & Communication

Kepala Wilayah <i>Regional Managers</i>	Pamulang Situmorang Antonius Julianto P. Widjaja Tandra Fendy Wijaya Djoko Suprijono Andy Anwar	Southern Sumatera & Batam Jakarta Kalimantan Eastern Java, Bali & Eastern Indonesia Central Java Western Java
Kepala Departemen <i>Head of Departements</i>	Aryanto Sutedjo Edison Tolito Eddy Silvensius Vimala Sari Dewi C P Sudion Iwan Tauchid N. Gunarko Widodo Sugihjanto Sungkono Teguh Iman Jaya Brikson Pronatal Alex Hendrik Hendra Saputra Handoyo Miranty Ayu Putri Hendrotomo Poerjati Karta Jap Pendi Melvine Teguh Antolis Haryono Sander Dewantara Shirley Garumi Shierly Maeliana Ivonne Pujisetiowaty Togi Panggabean Robertus Prastowo Bruce Yudha Kelana Masriana E. Tambunan Edi Joko Susanto Ferry Ferdiansyah Syamsudin Cahyo Seto Mona Kartika Dewi Arifa Shahnaz Pramesvary	Broker I Broker II Broker III Group Corporate Broker, Direct, Business International BUMN Business I Leasing Business I Leasing Business II Motor Car Underwriting Business Development - Micro Insurance Actuary Business Development - Finance Insurance Credit Insurance Underwriting Facultative Treaty Recruitment, Selection, Retirement Fund & Employee Benefit Learning & Development Business Process IT Support IT Infrastructure Collection Paymaster Accounting Finance Finance Reinsurance Claim Technical Service Claim Service Management Claim Property Claim Management & Recovery Legal Technical Audit Operational, Financial & Management Audit Agency Insurance Literacy

Dalam Negeri Domestic

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

Luar Negeri Overseas

THE PEOPLE'S INSURANCE COMPANY OF CHINA LTD (PICC P&C)
MUNICH REINSURANCE COMPANY
SCOR REINSURANCE ASIA-PACIFIC PTE. LTD.
SIRIUS INTERNATIONAL INSURANCE CORPORATION
TAIPING REINSURANCE CO. LTD.
GENERAL INSURANCE CORPORATION OF INDIA
TOKIO MARINE KILN SINGAPORE PTE., LTD.





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Kegiatan Pelatihan Insurance Service Quality Program (ISQP)
Insurance Service Quality Program (ISQP) Activity

Revolusi industri 4.0 mulai ramai dibicarakan di Indonesia sejak awal 2019. Hal ini memengaruhi berbagai aspek dalam melakukan usaha. Era yang ditandai oleh digitalisasi, yang serba cepat, cenderung 'instant' dan berlimpah informasi ini memberikan dampak pada harapan *customer*. Oleh karena itu, setiap organisasi bisnis wajib memenuhi setiap harapan stakeholder-nya. Tantangan inilah yang ingin diwujudkan oleh para praktisi Human Capital dengan menjadikan sumber daya manusia sebagai modal utama untuk memenuhi ekspektasi para pemangku kepentingan.

Asuransi Central Asia (ACA) yang pada 2019 menginjak usia 64 tahun terus melakukan pola-pola pengembangan sumber daya manusia (SDM) secara konsisten dan sistematis. Dengan 1.554 karyawan pada akhir Desember 2019, merupakan tantangan besar untuk melakukan pengelolaan SDM secara optimal, demi menjaga laba perusahaan. Kesesuaian antara pekerjaan dengan potensi dan kompetensi karyawan masih merupakan isu utama. Oleh karena itu, ACA masih menerapkan strategi penguatan internal untuk pemberdayaan dalam era baru ini.

Strategi penguatan internal yang dimaksud adalah pemberdayaan SDM dengan menekankan pada fungsi *talent acquisition*, untuk kaderisasi *talent* internal. *Talent acquisition* merupakan proses untuk merekrut dan menyeleksi *talent-talent* potensial yang sesuai dengan nilai perusahaan. Kesesuaian antara nilai individu dengan nilai perusahaan adalah syarat utama pada proses *talent acquisition*.

The industrial revolution 4.0 was intensively explored in Indonesia since early 2019. This has affected various aspects in doing business. The industrial revolution 4.0 era of digitalization resulted in fast paced and 'instant' transactions coupled by abundant information has shifted clients and consumer expectations. Therefore, every business organization must meet every stakeholder's expectations. This is what Human Capital practitioners strive to achieve by focusing on human resources as an essential capital to fulfill stakeholders' expectation.

Asuransi Central Asia (ACA), which is 64 years old in 2019, has consistently and systematically implemented human resources (HR) development initiatives. With 1,554 employees at the end of December 2019, it is a huge challenge to optimize HR management, in order to maintain the company's profitability. Finding the best fit between employees' position with their potential and competencies is a continuing endeavor. ACA is continuing to enhance its human resources strategies to cope with this new era.

The strategy to enhance human resources is focused on emphasizing on talent acquisition and internal talent development. Talent acquisition is a process for recruiting and selecting potential talents that are in line with the company's values. The fitting individual value to company values is a key element in this talent acquisition process.



Kegiatan Pelatihan Insurance Service Quality Program (ISQP)
Insurance Service Quality Program (ISQP) Activity

Pelaksanaan strategi ini dilakukan melalui kerja sama dengan berbagai instansi pendidikan dan konsultan terpercaya, melalui jaringan media sosial yang kekinian. Program magang beasiswa masih menjadi program andalan dalam *Human Capital Acquisition*. Program ini diwujudkan melalui penerimaan sebanyak 17 orang peserta magang beasiswa pada 2019. Mereka adalah *talent* yang dipersiapkan dalam mengisi posisi strategis di perusahaan masa mendatang, dengan tetap mengadopsi nilai-nilai ACA sebagai kebijakan internal (*internal wisdom*).

Peserta magang beasiswa merupakan seleksi *talent* yang dilakukan dengan cara memberikan kesempatan kepada siswa-siswi lulusan SMU/ sederajat yang berprestasi, namun kurang mampu secara finansial untuk melanjutkan pendidikan formal ke jenjang yang lebih tinggi. ACA memberikan beasiswa penuh kepada siswa siswi terpilih untuk melanjutkan pendidikan formal ke jenjang Diploma tiga jurusan Asuransi Umum. Setelah lulus sebagian besar melanjutkan ke tingkat Strata 1 (S1) dengan biaya pribadi.

Selain itu, banyak peserta magang beasiswa yang menimba ilmu dengan mengikuti ujian Asosiasi Ahli Manajemen Asuransi Indonesia (AAMAI) untuk meraih gelar Ajun Ahli Asuransi Indonesia Kerugian (AAAIK) dan Ahli Asuransi Indonesia Kerugian (AAIK). Para alumni magang beasiswa ini telah menunjukkan dedikasi dan kontribusinya terhadap perusahaan dengan menduduki posisi-posisi kunci di bidang Asuransi.

Perusahaan juga melakukan akuisisi *talent* melalui *crash program* pada Branch Manager Development Program (BMDP). Tiga peserta yang lolos program ini di 2019, sudah ditunjuk sebagai kepala cabang.

The implementation of this strategy is carried out in collaboration with various trusted educational institutions and consultants and through presence in social media networking. Internship program is still a crucial program in Human Capital Acquisition. In 2019 we have recruited 17 apprentices for this internship program. They are talents who will be earmarked to take up future strategic positions in the company, whilst being instilled with ACA values by inculcating internal wisdom.

These apprentices are selected from high school graduates who are achievers, but financially disadvantaged by providing them opportunity to continue their higher-level education. ACA provides full scholarships to selected students to continue their formal education to Diploma level majoring in General Insurance. After graduating from their diploma program, most of them proceed to pursue bachelor's degrees on their own.

In addition, many of these apprentices gained valuable insight by pursuing the Association of Indonesian Insurance Management Experts (AAMAI) examination to obtain the title of Indonesian Adjunct General Insurance Expert (AAAIK) and Indonesian General Insurance Experts (AAIK). The alumni of our internship programs have demonstrated their dedication and contribution to the company by holding key positions.

The company also identified and developed internal talents through the Branch Manager Development Program (BMDP). Three participants who have passed the program in 2019 were appointed as Branch Head.



*Kegiatan Pelatihan Effective Supervisory
Effective Supervisory Training Activity*

Selain program unggulan di atas, ACA tetap melakukan program penguatan internal terhadap para *talent* yang dimiliki. Program pengembangan *talent* dilakukan melalui pelatihan reguler, sistem mentoring, dan *tour of duty* (penugasan di berbagai unit kerja). Program pengembangan ini merupakan peningkatan kompetensi karyawan agar sesuai dengan pekerjaan yang diemban. Bahkan dalam mendukung regulator, ACA mendorong para internal *talent* untuk meraih sertifikasi bidang aktuaria, baik pada tingkat Associate (ASAI atau Associate Societies Actuary Indonesia) maupun tingkat Fellow (FSAI atau Fellow Society of Actuaries of Indonesia).

Sampai dengan akhir Desember 2019, ACA sudah menyelenggarakan 35 kelas pelatihan internal secara reguler dengan pengkhususan pada program peningkatan kompetensi di bidang Marketing, Managerial, Interpersonal, dan terutama adalah Insurance Technical. Jumlah keseluruhan peserta pada program pelatihan internal sebanyak 912 orang dengan melibatkan 56 internal *trainer* dan tujuh eksternal *trainer*. Sebagian besar pelatihan tersebut diselenggarakan di Pusat Pendidikan dan Pelatihan ACA di Puncak, Jawa Barat. Sedangkan karyawan yang diikutsertakan pada program pelatihan eksternal sebanyak 105 orang.

Dalam rangka memberikan kesempatan yang setara kepada semua karyawan dalam mengembangkan karir dan melaksanakan tugasnya secara profesional, ACA juga tetap melakukan promosi (kenaikan pangkat) secara berjenjang. Pada 2019, ACA sudah mempromosikan 112 orang karyawan termasuk 21 jenjang *middle manager* ke atas.

ACA continues also to conduct talent development programs for its other employees. These talent development programs were carried out via regular training, mentoring systems, and tour of duty (assignments in various work units). These are designed to enable an employee to improve their competencies in their respective areas of employment. To support regulators, ACA encourages internal talent to achieve actuarial certification, both at the Associate level (ASAI or Indonesian Actuary Societies Associate) and the Fellow level (FSAI or Indonesian Actuaries Fellow Society).

As of the end of December 2019, ACA has held 35 internal training classes on a regular basis with specialization in competency improvement programs in the fields of Marketing, Management, Interpersonal, and Technical areas. The total 912 employees participated in the internal training program, which was conducted by 56 internal trainers and seven external trainers. Most of the training program was held at the ACA Education and Training Center in Puncak, West Java. In addition, 105 employees participated in external training program.

In order to provide equal opportunities to all employees in developing careers and carrying out their duties professionally, ACA motivated the outstanding employees via awarding promotions to them. In 2019, ACA has promoted 112 employees including 21 middle managers grade and above.

Data Keuangan Penting

Key Financial Highlights

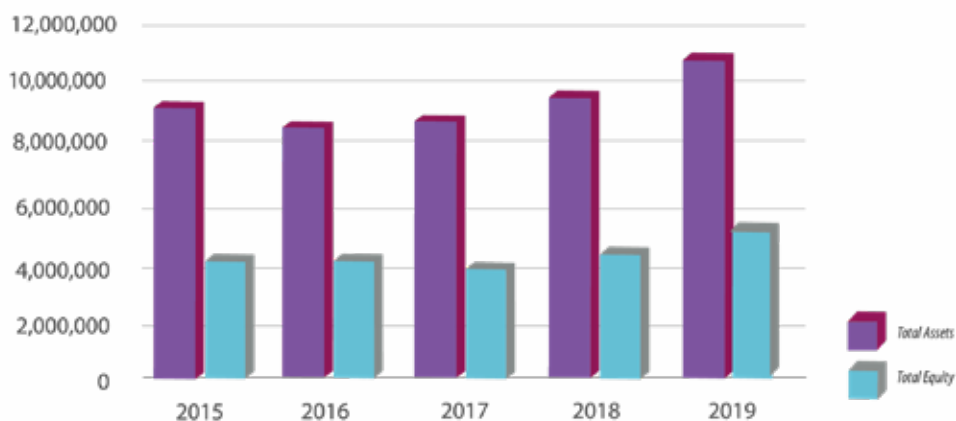
Dalam Jutaan Rupiah (In Million Rupiah)

	2015	2016	2017	2018	2019
Premi Bruto <i>Gross Premium</i>	2,979,437	2,965,791	2,794,914	3,179,492	3,040,130
Premi Netto <i>Net Premium</i>	1,305,701	1,297,086	1,258,682	1,429,488	1,424,136
Klaim Bruto <i>Gross Claims</i>	1,647,354	1,682,630	1,461,863	1,408,207	1,279,341
Klaim Netto dibayar <i>Net Claim Paid</i>	818,289	690,072	680,770	649,654	667,615
Surplus Underwriting <i>Underwriting Surplus</i>	490,801	533,801	382,968	569,273	666,071
Hasil Investasi <i>Investment Income</i>	147,137	527,758	511,449	314,934	216,296
Biaya Operasional <i>Operating Expenses</i>	482,719	551,224	568,683	611,529	637,656
Laba Setelah Pajak <i>Net Profit After Tax</i>	184,202	525,548	388,002	301,274	253,799
Investasi <i>Investment</i>	4,697,519	4,848,639	4,605,330	5,173,622	6,278,657
Cadangan Teknis <i>Technical Reserve</i>	3,514,582	2,932,472	2,950,454	3,087,036	3,632,495
Jumlah Aset <i>Total Assets</i>	9,225,611	8,734,642	8,918,691	9,398,031	10,790,332
Jumlah Ekuitas <i>Total Equity</i>	4,262,582	4,377,145	3,990,690	4,493,149	5,531,057

Perbandingan Jumlah Aset Pada Ekuitas

Total Assets to Total Equity

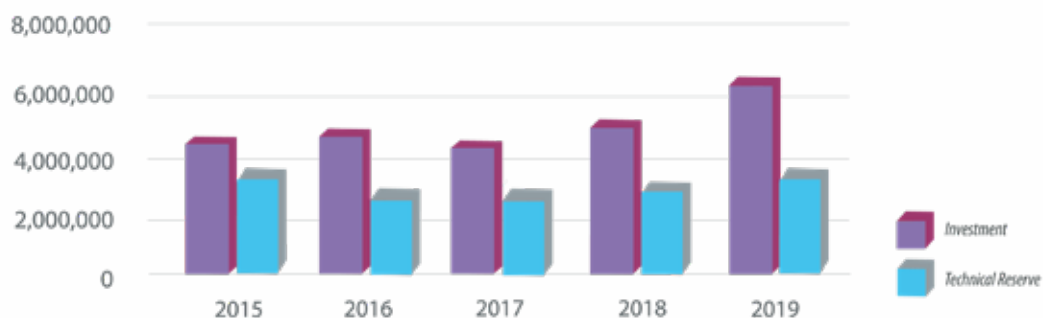
Dalam Jutaan Rupiah (In Million Rupiah)



Perbandingan Investasi Pada Cadangan Teknis

Investment to Technical Reserve

Dalam Jutaan Rupiah (In Million Rupiah)



Kinerja ACA

Dalam Jutaan Rupiah (In Million Rupiah)

	2015	2016	2017	2018	2019
Aset Lancar <i>Current Assets</i>	1,925,253	1,795,944	2,297,870	2,105,798	1,784,823
Aset Reasuransi <i>Reinsurance Assets</i>	2,529,986	2,021,833	1,953,944	2,063,929	2,645,713
Investasi <i>Investment</i>	4,697,519	4,848,639	4,605,330	5,173,622	6,278,657
Aset Tetap <i>Property and Equipment</i>	72,853	68,226	61,547	54,682	81,139
Jumlah Aset <i>Total Assets</i>	9,225,611	8,734,642	8,918,691	9,398,031	10,790,332
Kewajiban Lancar <i>Current Liabilities</i>	1,448,447	1,425,025	1,977,547	1,817,847	1,626,780
Cadangan Teknis <i>Technical Reserve</i>	3,514,582	2,932,472	2,950,454	3,087,036	3,632,495
Jumlah Ekuitas <i>Total Equity</i>	4,262,582	4,377,145	3,990,690	4,493,149	5,531,057
Jumlah Liabilitas & Ekuitas <i>Total Liabilities & Equity</i>	9,225,611	8,734,642	8,918,691	9,398,031	10,790,332

Jumlah liabilitas dan ekuitas perusahaan mengalami kenaikan 14,81%, dimana pada 2018 aset Perusahaan mencapai Rp 9,40 triliun sedangkan pada 2019 menjadi Rp 10,79 triliun. Namun laba setelah pajak 2019 tercatat turun 15,76% dari Rp 301,27 miliar pada 2018 menjadi Rp 253,80 miliar pada 2019. Surplus underwriting tahun ini mencatat kenaikan 17,00%, dari Rp 569,27 miliar pada 2018 menjadi Rp 666,07 miliar di 2019.

Secara keseluruhan, keuangan perusahaan 2019 bisa dikatakan sehat. Pada Desember 2019, permodalan yang dimiliki ACA mencapai Rp 5,53 triliun dengan Rasio Pencapaian Solvabilitas sebesar 239,12%. Ini berarti jika seluruh nasabah ACA mengajukan klaim secara bersamaan, Perusahaan dapat memenuhinya dan masih memiliki cadangan sebesar 139,12% untuk melanjutkan bisnisnya. Nilai tersebut melampaui ketentuan pemerintah yang hanya 120%.

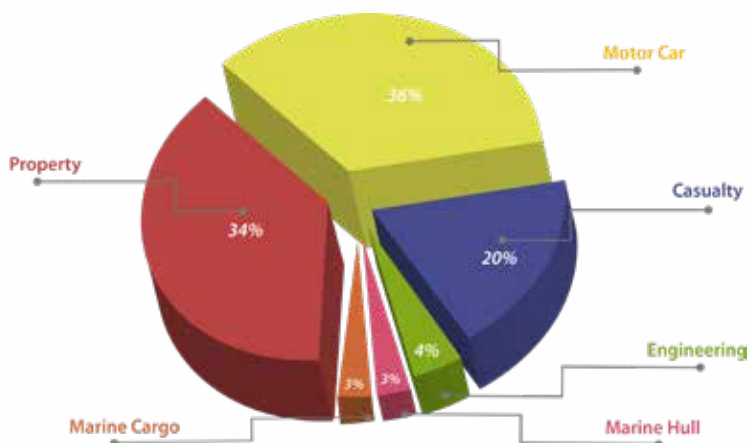
The Company's total Liabilities and Equity has increased by 14.81%, from IDR 9.40 trillion in 2018 to IDR 10.79 trillion in 2019. Profit after tax in 2019 decreased by 15.76% from IDR 301.27 billion in 2018 to IDR 253.80 billion in 2019. The underwriting surplus recorded an increase by 17.00%, from IDR 569.27 billion in 2018 to IDR 666.07 billion in 2019.

Overall, in 2019 the Company has a health financial position. In December 2019, ACA's equity reached IDR 5.53 trillion with solvency ratio of 239.12%. This means that if all ACA customers submit claims simultaneously, the Company can fulfill its obligation and still have a surplus of 139.12% to continue its operation. They exceed the minimum requirement of government's provisions of 120%.

Pendapatan Premi Bruto

Dalam Jutaan Rupiah (In Million Rupiah)

	2015	2016	2017	2018	2019
Properti <i>Property</i>	1,099,415	1,154,320	948,749	1,101,021	1,023,454
Rekayasa <i>Engineering</i>	72,434	58,077	65,738	133,470	130,296
Pengangkutan <i>Marine Cargo</i>	92,840	74,015	82,048	77,816	101,823
Rangka Kapal <i>Marine Hull</i>	101,271	76,525	75,534	87,173	77,190
Kendaraan Bermotor <i>Motor Car</i>	1,026,093	1,043,005	1,083,155	1,195,131	1,106,082
Aneka <i>Casualty</i>	587,384	559,849	539,690	584,881	601,285
Jumlah Total	2,979,437	2,965,791	2,794,914	3,179,492	3,040,130



Jumlah pendapatan premi bruto ACA sepanjang 2019 mencapai Rp 3,04 triliun, turun 4,38% dibandingkan 2018 sebesar Rp 3,18 triliun. Tahun ini, perolehan premi terbanyak masih berasal dari Asuransi Kendaraan Bermotor yang mencapai Rp 1,11 triliun (36%), diikuti Asuransi Properti sebesar Rp 1,02 triliun (34%), dan Asuransi Aneka dengan pendapatan premi Rp 601,29 miliar (20%).

Pada 2019 dua lini usaha mengalami kenaikan perolehan premi, yaitu Asuransi Pengangkutan 30,85%, dan Asuransi Aneka 2,80%. Sedangkan lini usaha lain mencatat penurunan dengan rincian sebagai berikut: Asuransi Properti 7,05%, Asuransi Rekayasa 2,38%, Asuransi Rangka Kapal 11,45%, dan Asuransi Kendaraan Bermotor 7,45%.

Total gross premium income in 2019 of IDR 3.04 trillion, represents a decrease of 4.38% compared to 2018 of IDR 3.18 trillion. The largest premium written still from Motor Car Insurance of IDR 1.11 trillion (36%), followed by Property Insurance of IDR 1.02 trillion (34%), and Casualty Insurance with a premium income of IDR 601.29 billion (20%).

In 2019 two business lines experienced an increase in premiums income, namely Marine Cargo Insurance 30.85%, and Casualty Insurance 2.80%. While other business lines recorded a decrease with the following details: Property Insurance 7.05%, Engineering Insurance 2.38%, Marine Hull Insurance 11.45%, and Motor Car Insurance 7.45%.

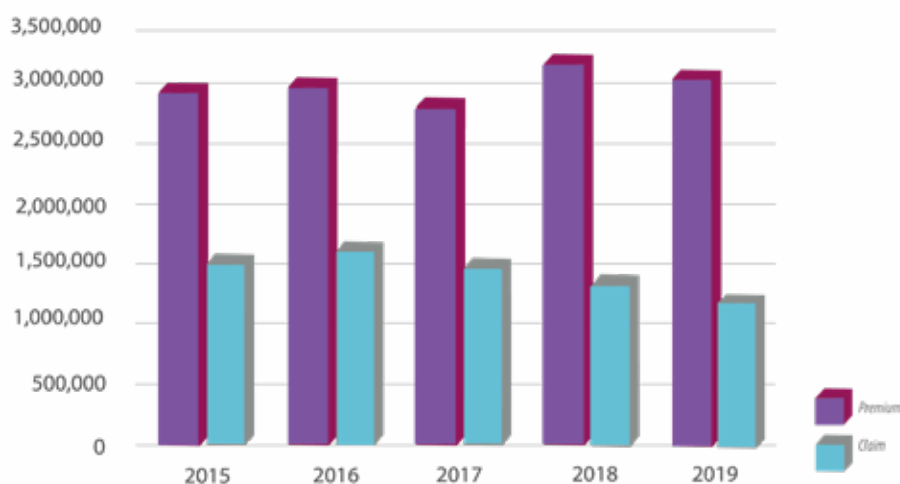
Klaim Bruto Tahun 2019

Dalam Jutaan Rupiah (In Million Rupiah)

	2015	2016	2017	2018	2019
Properti <i>Property</i>	592,403	442,625	476,666	344,426	348,912
Rekayasa <i>Engineering</i>	53,678	290,625	54,548	27,671	32,360
Pengangkutan <i>Marine Cargo</i>	36,823	37,793	39,507	29,816	23,899
Rangka Kapal <i>Marine Hull</i>	107,421	78,164	78,844	69,995	78,310
Kendaraan Bermotor <i>Motor Car</i>	558,992	555,506	556,566	496,472	513,434
Aneka <i>Casualty</i>	298,037	277,917	255,732	439,827	282,426
Jumlah Total	1,647,354	1,682,630	1,461,863	1,408,207	1,279,341

Premi vs Klaim Bruto Tahun 2019 *Premium vs Gross Claims 2019*

Dalam Jutaan Rupiah (In Million Rupiah)



Klaim bruto 2019 mengalami penurunan 9,15% menjadi Rp 1,28 triliun dari sebelumnya Rp 1,41 triliun pada 2018. Klaim terbesar tahun ini berasal dari Asuransi Kendaraan Bermotor sebesar Rp 513,43 miliar.

2019 gross claims decreased by 9.15% to IDR 1.28 trillion from IDR 1.41 trillion in 2018. The largest portions of claims were from the Motor Car Insurance portfolio amounting to IDR 513.43 billion.

Asuransi Properti adalah salah satu penyumbang premi terbesar ACA setiap tahunnya. Pada 2018 Asuransi Properti mengalami kenaikan perolehan premi 16,05%, yaitu Rp 1,1 triliun. Namun, di 2019 mengalami sedikit penurunan menjadi Rp 1,02 triliun atau sekitar 7,05%.

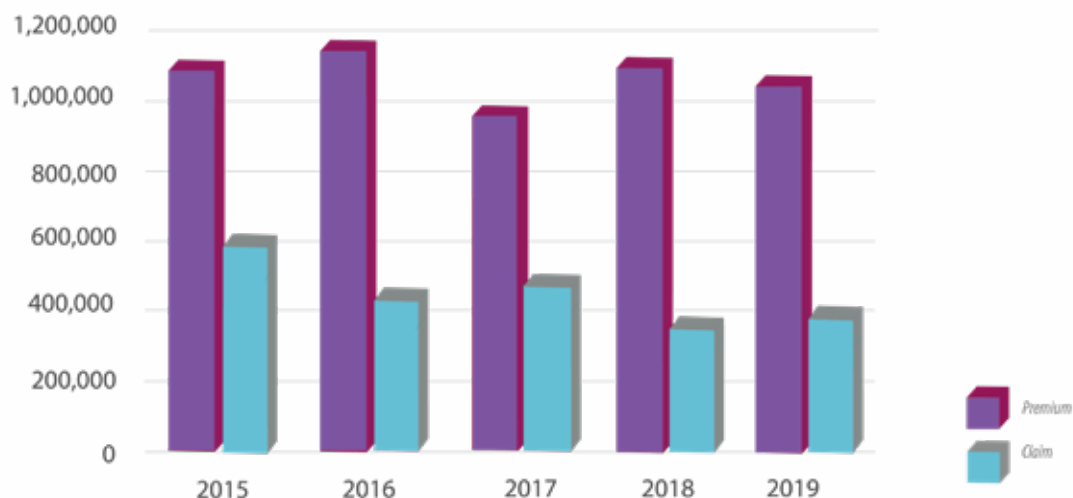
Jumlah klaim bruto Asuransi Properti 2019 mencapai Rp 348,91 miliar, mengalami kenaikan 1,30% dibandingkan dengan 2018 sebesar Rp 344,43 miliar.

Property Insurance has been one of the biggest portfolio contributors every year to ACA. In 2018, Property Insurance premium income increased by 16.05% (IDR 1.1 trillion). However, in 2019 the premium income slightly decreased to IDR 1.02 trillion or about 7.05%.

2019 gross claims for Property Insurance of IDR 348.91 billion, increased by 1.30% compared to 2018 of IDR 344.43 billion.

Asuransi Properti Property Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Rekayasa

Setelah mengalami kenaikan yang signifikan di 2018, lini usaha asuransi Rekayasa mengalami sedikit penurunan perolehan premi sebesar 2,38%. Pada 2018 penerimaan premi Asuransi Rekayasa sebesar Rp 133,47 miliar, dimana 2019 menjadi Rp 130,30 miliar.

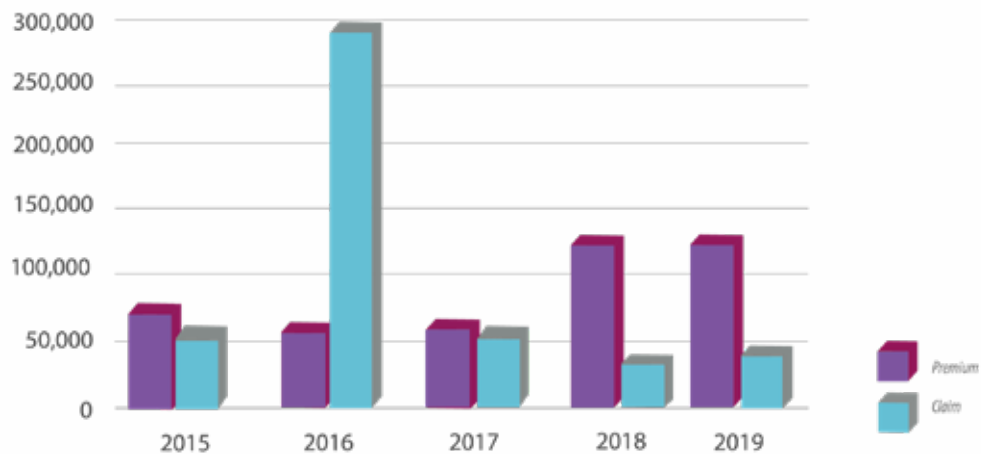
Sedangkan jumlah klaim bruto naik di 2019 sebesar 16,95%, dari Rp 27,67 miliar pada 2018 menjadi Rp 32,36 miliar di 2019.

After experiencing a significant increase in 2018, the Engineering insurance business line experienced a slight decrease in premium income of 2.38%. In 2018 the income was IDR 133.47 billion whereas in 2019 it was IDR 130.30 billion.

Gross claims increased in 2019 by 16.95%, from IDR 27.67 billion in 2018 to IDR 32.36 billion in 2019.

Asuransi Rekayasa Engineering Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Usaha Asuransi Pengangkutan di 2019 mengalami peningkatan signifikan jumlah penerimaan premi sebesar 30,85% dari tahun sebelumnya. Pada 2018, perolehan premi bruto Asuransi Pengangkutan tercatat sebesar Rp 77,82 miliar, sedangkan tahun ini menjadi Rp 101,82 miliar.

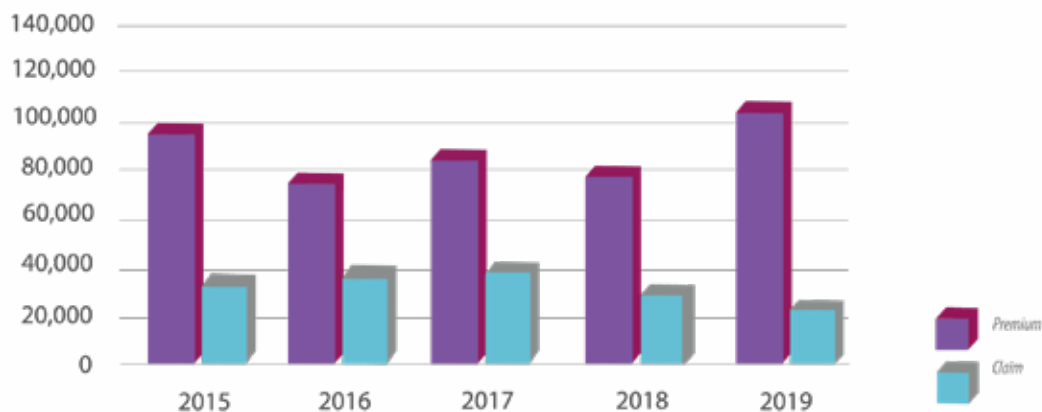
Jumlah klaim bruto Asuransi Pengangkutan mengalami penurunan 19,85%. Pada 2018 sebesar Rp 29,82 miliar dan di 2019 turun menjadi Rp 23,90 miliar.

Marine Cargo Insurance business in 2019 achieved a significant increase in premium income of 30.85% compared to the previous year. In 2018, gross premium of Marine Cargo Insurance was recorded at IDR 77.82 billion, while this year it was IDR 101.82 billion.

Gross claims of Marine Cargo Insurance decreased by 19.85%. In 2018 it was IDR 29.82 billion whereas in 2019 the Marine Cargo Gross Claims was IDR 23.90 billion.

Asuransi Pengangkutan *Marine Cargo Insurance*

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Rangka Kapal

Di 2019 lini usaha Asuransi Rangka Kapal mengalami penurunan perolehan premi 11,45%, dimana Rp 87,17 miliar di 2018 menjadi Rp 77,19 miliar di 2019.

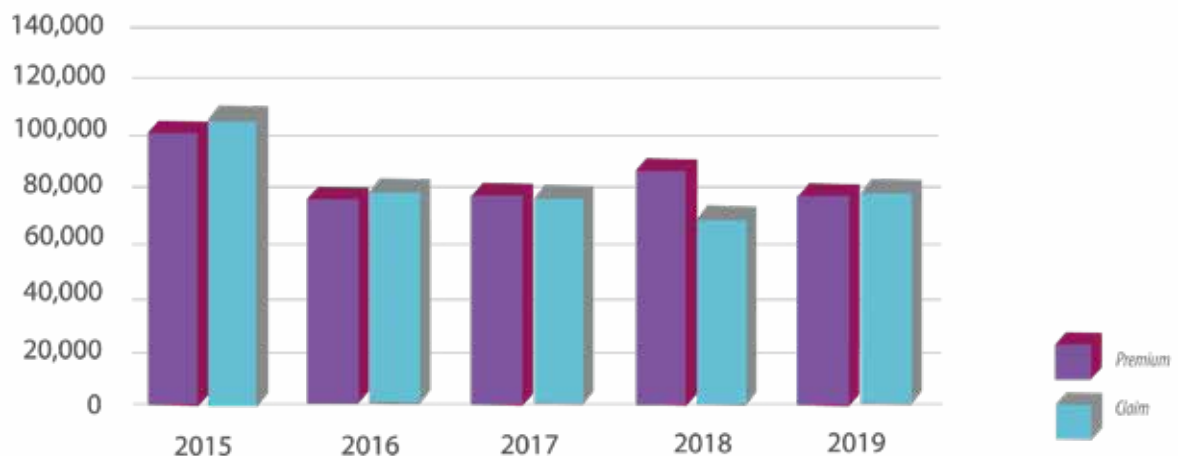
Jumlah klaim bruto Asuransi Rangka Kapal 2019 naik menjadi Rp 78,31 miliar, dibandingkan dengan 2018 yang sebesar Rp 70 miliar, atau naik 11,88%.

In 2019 Marine Hull Insurance line of business experienced a decrease of 11.45% i.e. from IDR 87.17 billion in 2018 to IDR 77.19 billion in 2019.

The gross claims of Marine Hull Insurance in 2019 rose to IDR 78.31 billion, compared to 2018 which amounted to IDR 70 billion, or an increase of 11.88%.

Asuransi Rangka Kapal *Marine Hull Insurance*

Dalam Jutaan Rupiah (In Million Rupiah)



Lini usaha Asuransi Kendaraan Bermotor adalah salah satu sektor unggulan ACA. Selama lima tahun terakhir sektor ini selalu menjadi salah satu penyumbang premi terbesar bagi Perusahaan. Di industri asuransi nasional, ACA termasuk pemain utama di sektor ini, dengan produk unggulannya, OTOMATE, yang memberikan layanan “mobil pengganti” dan mengedepankan pelayanan prima.

Namun untuk pertama kalinya setelah lebih dari lima tahun, di 2019 ini perolehan premi lini usaha Asuransi Kendaraan Bermotor turun 7,45% menjadi Rp 1,11 triliun, dibandingkan 2018 yang sebesar Rp 1,20 triliun.

Sedangkan jumlah klaim bruto di 2019 meningkat 3,42%, dari Rp 496,47 miliar di 2018 menjadi Rp 513,43 miliar.

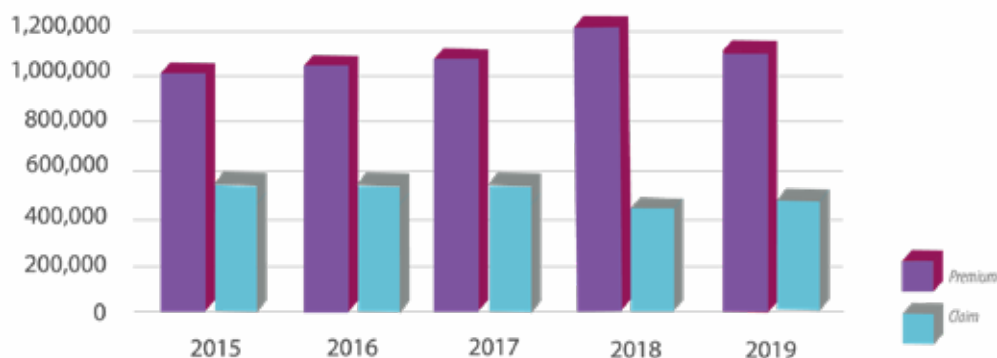
Motor Car Insurance is one of the major sector of ACA's business. Over the last five years it has always been one of the largest contributors to the Company's business. ACA is also one of the major players in the industry in this sector of business, contributed by one of our premium products, OTOMATE, which provides “replacement car” and other premium services.

However, for the first time after more than five years, in 2019 the premium income of Motor Car Insurance decreased by 7.45% to IDR 1.11 trillion, compared to 2018 of IDR 1.20 trillion.

Total gross claims in 2019 increased by 3.42%, from IDR 496.47 billion in 2018 to IDR 513.43 billion.

Asuransi Kendaraan Bermotor *Motor Car Insurance*

Dalam Jutaan Rupiah (In Million Rupiah)



Asuransi Aneka

Asuransi Aneka merupakan penyumbang premi terbesar ketiga setelah Asuransi Kendaraan Bermotor dan Asuransi Properti bagi Perusahaan. Tahun ini lini Asuransi Aneka mengalami peningkatan perolehan premi 2,80% dari Rp 584,88 miliar pada 2018 menjadi Rp 601,29 miliar di 2019.

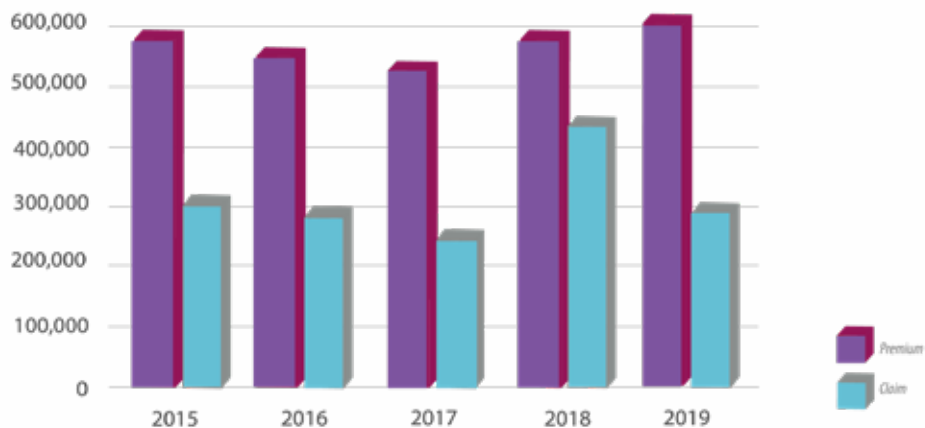
Sementara itu klaim bruto di 2019 sebesar Rp 282,43 miliar atau turun 35,79% jika dibandingkan dengan 2018 yang sebesar Rp 439,83 miliar.

Casualty Insurance is the third largest premium contributor after Motor Car Insurance and Property Insurance for the Company. This year Casualty Insurance premium income increased by 2.80% from IDR 584.88 billion in 2018 to IDR 601.29 billion in 2019.

Gross claims in 2019 was IDR 282.43 billion, decreased by 35.79% compared to IDR 439.83 billion in 2018.

Asuransi Aneka Casualty Insurance

Dalam Jutaan Rupiah (In Million Rupiah)



Dalam Jutaan Rupiah (In Million Rupiah)

	2015	2016	2017	2018	2019
Investasi <i>Investment</i>	4,697,519	4,848,639	4,605,330	5,173,622	6,278,657
Cadangan Teknis <i>Technical Reserve</i>	3,514,582	2,932,472	2,950,454	3,087,036	3,632,495
Rasio Investasi <i>Investment Ratio</i>	134%	165%	156%	168%	173%

Sebagaimana tahun-tahun sebelumnya, kegiatan investasi menjadi instrumen penting bagi Perusahaan untuk menjaga stabilitas dan likuiditas keuangan. Kegiatan investasi ACA tetap berpedoman pada peraturan pemerintah yang tertuang dalam Peraturan Otoritas Jasa Keuangan No. 71/POJK.05/2016 mengenai jenis investasi, pembatasan jumlah investasi, penilaian dan larangan investasi.

Pada 2019, jumlah investasi ACA mengalami kenaikan 21,36% dari Rp 5,17 triliun di 2018 menjadi Rp 6,28 triliun. Portofolio investasi terdiri dari Penyertaan Langsung, Saham, Deposito Berjangka, Unit Penyertaan Reksadana, Tanah dengan Bangunan untuk investasi, Obligasi dan Surat Berharga yang dijamin oleh Pemerintah.

Sementara itu, cadangan teknis pada 2019 mengalami kenaikan 17,67% menjadi Rp 3,63 triliun dari Rp 3,09 triliun pada 2018.

As in previous years, investments income remains as an important instrument to maintain financial stability and liquidity. ACA's investment activities are guided by government regulations contained in Financial Services Authority Regulation No. 71/POJK.05/2016 with regards to the types of investments, restrictions on the amount of investment, valuation and investment restrictions.

In 2019, ACA's total investment increased by 21.36% from IDR 5.17 trillion in 2018 to IDR 6.28 trillion. The investment portfolio consists of Direct Investments, Stocks, Time Deposits, Mutual Funds, Land with Building for investment, Bonds, and Securities guaranteed by the Government.

Meanwhile, the technical reserves in 2019 increased by 17.67% to IDR 3.63 trillion from IDR 3.09 trillion in 2018.

Biaya operasional Perusahaan 2019 meningkat hingga 4,27% menjadi Rp 637,66 miliar. Seperti tahun-tahun sebelumnya komponen biaya operasional terbesar masih didominasi biaya pegawai seperti gaji dan tunjangan kesejahteraan yang mencapai Rp 329,23 miliar.

Di 2019, Perusahaan membukukan laba setelah pajak sebesar Rp 253,80 miliar, turun 15,76% dibanding tahun sebelumnya yang mencapai Rp 301,27 miliar.

The Company's operating expenses in 2019 increased by 4.27% to IDR 637.66 billion. As in previous years the largest component of operating expenses comes from the personnel costs such as salaries and employee benefits of IDR 329.23 billion.

In 2019, the Company managed to book net profit after tax of IDR 253.80 billion, a decrease of 15.76% compared to previous year of IDR 301.27 billion.

Dalam Jutaan Rupiah (In Million Rupiah)

	2015	2016	2017	2018	2019
Biaya Pegawai <i>Personnel Expense</i>	237,975	273,417	280,600	276,218	329,227
Biaya Kantor <i>Office Expense</i>	68,929	80,888	85,044	78,570	162,051
Biaya Pemasaran <i>Marketing Expense</i>	138,779	157,715	165,428	210,063	96,528
Biaya Kendaraan <i>Motor Vehicle Expense</i>	11,671	11,853	12,171	12,685	13,079
Biaya Komputer <i>Computer Expense</i>	9,760	8,700	10,759	21,916	25,103
Biaya Penyusutan <i>Depreciation Expense</i>	15,605	18,651	14,681	12,077	11,668
Jumlah Total	482,719	551,224	568,683	611,529	637,656



*ACA selalu menerapkan tata kelola Perusahaan yang baik
ACA always run a Good Corporate Governance*

Untuk menjadi sebuah organisasi yang sehat dan terus berkembang, PT ACA menyadari pentingnya penerapan prinsip-prinsip Tata Kelola Perusahaan Yang Baik dalam menjalankan operasional perusahaan. Di 2019 ini PT ACA melanjutkan komitmennya untuk menyempurnakan penerapan nilai Tata Kelola Perusahaan secara berkesinambungan, terutama dalam menjalankan kepatuhan terhadap peraturan-peraturan dari regulator.

Peran aktif dan dukungan penuh Dewan Komisaris dan Direksi PT ACA memastikan implementasi penerapan prinsip-prinsip Tata Kelola pada setiap aspek operasional dan pada seluruh jajaran organisasi. Manajemen percaya bahwa penerapan Tata Kelola yang benar dan konsisten akan memberikan manfaat yang besar bagi Perusahaan antara lain: meningkatkan pencapaian hasil usaha, mengoptimalkan nilai Perusahaan bagi seluruh pemangku kepentingan, meningkatkan kredibilitas Perusahaan dan pada akhirnya akan mewujudkan PT ACA sebagai Perusahaan Asuransi yang sehat, dapat diandalkan, dapat dipercaya dan kompetitif.

To become a sound and sustainably growing organization, PT ACA is aware of the importance on implementing Good Corporate Governance (GCG) principles in managing the Company. In 2019, PT ACA continued its commitment to continuously strengthening the implementation of the Corporate Governance, especially in complying with the new regulations issued by the regulators.

Active participation and full support from Board of Commissioners and Directors of PT ACA ensures the implementation of GCG principles in all business aspects at all levels of organization. The Management believes that a consistent GCG implementation provides benefits to the Company, among others: enhancing business achievements, optimizing the Company's values for all stakeholders, enhancing the Company's credibility, and ultimately, actualizing PT ACA as a healthy, reliable, trustworthy, and competitive insurance company.

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility



Sosialisasi Program Asuransi Demam Berdarah bekerjasama dengan puskesmas di kel. Tomang
The Dengue Fever Insurance Dissemination Program in collaboration with puskesmas in Tomang, Jakarta

Sebagai salah satu perusahaan asuransi umum terbesar di Indonesia, PT ACA turut berkontribusi dan terus berkomitmen dalam meningkatkan kegiatan edukasi dan literasi keuangan kepada masyarakat. Dalam melaksanakan kegiatan edukasi dan literasi, ACA juga berkolaborasi dengan berbagai pihak mulai dari Institusi Pendidikan, beberapa lembaga kemasyarakatan, Otoritas Jasa Keuangan (OJK) dan Lembaga Keuangan lainnya.

Pada 2019, PT ACA telah melaksanakan beberapa kegiatan edukasi antara lain ACA Goes To Campus di Bengkulu dan Jakarta, SIMOLEK yang diprakarsai oleh OJK, edukasi kepada masyarakat, dan menerima kunjungan ilmiah dari mahasiswa FMIPA Universitas Indonesia. Selain itu ACA juga berpartisipasi dalam kegiatan Train of The Trainer untuk karyawan OJK, guru dan dosen di

As one of the biggest general insurance companies in Indonesia, PT ACA contributes and continues to be committed in increasing educational activities and financial literacy to the public. In carrying out educational and literacy activities, ACA collaborates with various institutions such as educational institutions, social community institutions, Financial Services Authority (OJK) and other financial institutions.

In 2019, PT ACA has carried out several educational activities including ACA Goes to Campus in Bengkulu and Jakarta, SIMOLEK, initiated by OJK, to create awareness of the need of insurance protection in the community, and receiving scientific visits from FMIPA University of Indonesia students. In addition, ACA also participated in Train the Trainer activities for

beberapa wilayah yaitu Jambi dan Manado, serta kegiatan Literasi dan Inklusi Keuangan Expo yang diadakan di Jakarta dan Semarang. ACA juga terlibat aktif dalam kepanitiaan Financial Expo dan Sundown Run yang dipelopori oleh OJK di Mall Kota Kasablanka, Jakarta, pada saat bulan Inklusi Keuangan yaitu Oktober 2019.

ACA juga terus konsisten melaksanakan program Magang Beasiswa yang memberikan kesempatan kuliah dan bekerja di perusahaan.

Dengan komitmen ACA dalam melaksanakan kegiatan-kegiatan edukasi dan literasi keuangan kepada masyarakat, diharapkan ACA dapat memberikan kontribusi yang konsisten dan berarti bagi industri keuangan di Indonesia khususnya industri asuransi.

OJK employees, teachers and lecturers in Jambi and Manado, as well as Literacy and Financial Inclusion Expo activities held in Jakarta and Semarang. ACA was actively involved in the Financial Expo and Sundown Run committee, which was held by the OJK in Kota Kasablanka Mall, Jakarta, during the Financial Inclusion month, October 2019.

ACA also continues to consistently implement the Internship Scholarship program that provides opportunities for study and work at companies.

With ACA's commitment in carrying out educational activities and financial literacy to the public, it is expected that ACA can make a consistent and meaningful contribution to the financial industry in Indonesia, especially the insurance industry.



Acara Pengangkatan Peserta Magang Angkatan 24
Appointment for the Internship Program of Class of 24th

Peristiwa Penting



ACA dan Victoria Bank Jalin Kerja Sama Fasilitas Bank Garansi

ACA dan Bank Victoria melakukan penandatanganan kerjasama pengadaan fasilitas Bank Garansi (BG) di Gedung Graha BIP, Jumat, 15 Maret 2019. Perjanjian ditandatangani oleh Direktur Utama Bank Victoria, Ahmad Fajar, dan Direktur Utama ACA, Teddy Hailamsah. Bentuk kerjasama kali ini bertujuan untuk menjamin penerbitan Bank Garansi dengan berbagai jenis, yaitu Bid Bond (Jaminan Penawaran), Advance Payment Bond (Jaminan Uang Muka), Performance Bond (Jaminan Pelaksanaan), Maintenance Bond (Jaminan Pemeliharaan) dan/atau Bank Garansi untuk keperluan lain yang diterbitkan atau disetujui oleh Bank Victoria. Dengan kerja sama ini diharapkan bisa membawa hawa positif bagi kedua Perusahaan dan juga bagi perekonomian nasional.

ACA Cooperate With Bank Victoria to Supply Surety Bond

ACA and Victoria Bank signed an agreement to provide surety bond to its clients at BIP Graha Building on Friday March 15 2019. The agreement was signed by President Director of Victoria Bank, Ahmad Fajar, and President Director of ACA, Teddy Hailamsah. The agreement covers the issuance of various types of surety bond, namely Bid Bonds, Advance Payment Bond, and Performance Bonds, Maintenance Bonds and / or surety bond for other needs issued or approved by Victoria Bank. The agreement is expected to bring positive outcome to both companies and the national economic.



ACA Goes to Campus di Universitas Bakrie

Sebagai wujud peran serta memberikan edukasi kepada masyarakat, ACA bekerja sama dengan Universitas Bakrie menggelar kuliah umum bertema "Generasi Milenial Dalam Era Revolusi Industri 4.0 dan Asuransi". Mengundang Antonius Anton Lie, Kepala Direktorat Human Capital and General Administration ACA sebagai pembicara di Universitas Bakrie, Jakarta, 17 Mei 2019. Acara ini diharapkan semakin menumbuhkan kesadaran masyarakat, khususnya kaum muda agar paham pentingnya berasuransi, dan peduli dengan membentengi diri dari risiko dalam kehidupannya

ACA Goes to Campus Visit Bakrie University

As a shape of role in providing education to the public, ACA in collaboration with Bakrie University held a public lecturing entitled "Millennial Generation in the Era of Industrial Revolution 4.0 and Insurance". Mr. Antonius Anton Lie, Head of Human Capital and General Administration of ACA was invited as the speaker at Bakrie University, Jakarta, May 17, 2019. The event was expected to further raise public awareness, especially amongst younger generation on the importance of insurance, and need to protect themselves against the financial risks.



ACA Raih Predikat "Sangat Bagus" di Infobank Insurance Award 2019
ACA berhasil meraih penghargaan

Infobank Insurance award dengan predikat "Sangat Bagus" dari Majalah Infobank pada 25 Juli 2019, yang diadakan di The Westin Hotel, Kuningan, Jakarta. Predikat "Sangat Bagus" adalah predikat tertinggi dalam rating asuransi tahunan versi Infobank. Penghargaan diterima langsung oleh Yossy Avianto, Kepala Divisi Business Development IV ACA. Penghargaan ini diberikan sebagai bentuk apresiasi kepada perusahaan-perusahaan asuransi, karena masih berhasil mencetak kinerja terbaiknya di tengah tekanan ekonomi. Berdasarkan hasil rating yang dilakukan Biro Riset Infobank, dari 127 perusahaan asuransi yang dirating, ada 53 perusahaan asuransi yang berhasil meraih predikat "Sangat Bagus", dengan rincian 13 perusahaan asuransi jiwa dan 40 perusahaan asuransi umum.

ACA Gains "Very Good" Predicate at the 2019 Infobank Insurance Award

ACA won the Infobank Insurance award with "Very Good" title from Infobank Magazine on July 25, 2019, which was held at the Westin Hotel, Kuningan, Jakarta. The "Very Good" predicate is the highest recognition in the annual insurance rating by Infobank. The award was received by Mr. Yossy Avianto, Head of ACA's Business Development IV Division. The award was given as recognition to insurance companies which had achieved best scores despite the current economic challenges. Based on the rating results conducted by the Infobank Research Bureau, out of 127 insurance company participants, there were 53 insurance companies that had achieved "Very Good" ratings, comprising of 13 life insurance companies and 40 general insurance companies.



Kemeriahan Perayaan Ulang Tahun ACA ke-63

Pada 29 Agustus 2019 bertempat di kantor pusat ACA, Wisma Asia, Slipi Jakarta, ACA merayakan hari jadi yang ke-63. Tema perayaan tahun ini yaitu "menjunjung persatuan dalam kebhinekaan". Berbagai kegiatan menarik diadakan untuk seluruh karyawan baik di Pusat dan seluruh cabang, diantaranya lomba dan parade pakaian nusantara, vlog kreatif dan berbagai hidangan lezat dengan cita rasa khas nusantara. ACA juga mengundang para jurnalis ibukota, baik media cetak maupun online. Di konferensi pers ini, ACA diwakili oleh beberapa direksi dan manajemen ACA, yakni Arry Dharma, Muljadi Kusuma, Debie Wijaya, Yulianto Piettojo dan Syarifudin.

ACA's 63rd Anniversary Celebration Festivity

On August 29, 2019 at ACA headquarters, Wisma Asia, Slipi Jakarta, ACA celebrated its 63rd anniversary. The theme of this year's celebration is "upholding unity in diversity". A few interesting activities were held for all employees both at the headquarters and all branches, such as archipelago costume contest and parade, creative vlogs, and various delicious dishes with a distinctive taste of the archipelago. The event was covered by both print and online media journalists. At this press conference, ACA was represented by several ACA directors and management, namely Arry Dharma, Muljadi Kusuma, Debie Wijaya, Yulianto Piettojo and Syarifudin.



ACA Berikan Promo Menarik di FINEXPO 2019

Sebagai puncak Bulan Inklusi Keuangan (BIK) tahun 2019, Lembaga Jasa Keuangan (LJK) yang didukung penuh oleh pemerintah menggelar Finexpo dan Sundown 2019 di Mall Kota Kasablanka, pada 17 – 20 Oktober 2019. Tema kali ini adalah "Sinergi Aksi dalam Mewujudkan Inklusi Keuangan untuk Semua dan Perlindungan Konsumen yang Optimal." Sebagai salah satu perusahaan Asuransi terbesar di tanah air, ACA turut berpartisipasi dengan memberikan promo menarik seperti pemberian diskon 20% untuk setiap pembelian asuransi perjalanan Travelsafe, lucky draw untuk pembelian produk asuransi kendaraan Otomate, diskon 30% untuk pembelian asuransi Wellwoman serta diskon 25% untuk asuransi Rumahku dan Asuransi Demam Berdarah. Di acara ini masyarakat dapat memperoleh informasi terkait produk dan layanan keuangan.

ACA Offer Attractive Promos at FINEXPO 2019

As the highlight of the Financial Inclusion Month (BIK) in 2019, the Financial Services Institution (LJK) which is fully supported by the government, held the Finexpo and Sundown 2019 at Mall Kota Kasablanka, on 17-20 October 2019. The theme was "Synergy of Action in Realizing Financial Inclusion for All and Optimal Consumer Protection." As one of the largest national insurance company, ACA participated by offering attractive promotions such as giving

a 20% discount to Travelsafe travel insurance purchases, lucky draw for purchasing Otomate vehicle insurance products, a 30% discount for purchasing Wellwoman Insurance and a 25% discount for Rumahku insurance and Dengue Fever Insurance. Here the public can obtain information related to financial products and services.



ACA berikan Edukasi dan Literasi di Kidzania Jakarta

ACA bekerjasama dengan Kidzania mengundang 50 anak dari Yayasan Madrasah Ibtidaiyah Swasta Hanani Ulfa untuk melakukan kegiatan literasi dan edukasi keuangan dengan menggelar pentas seni drama Peter Pan serta lomba kreatifitas mewarnai dan menggambar di Kidzania, Jakarta, 28 November 2019. Dalam pentas drama tersebut anak-anak dapat menikmati kisah petualangan Peter Pan yang diselipkan pesan-pesan tentang pentingnya Asuransi dan contoh produk asuransi. Selain itu ACA dan Kidzania juga mengadakan lomba kreatifitas mewarnai dan menggambar

ACA Provides Education and Literacy at Kidzania Jakarta

ACA in collaboration with Kidzania invited 50 children from the Private Madrasah Ibtidaiyah Foundation Hanani Ulfa to participate in a literacy and financial education activity by holding Peter Pan drama performing arts at Kidzania, Jakarta, November 28, 2019. In the drama stage performance, children enjoyed the Peter Pan adventure story incorporating the importance of insurance and insurance products. ACA and Kidzania also held a joint coloring and drawing creativity competition.

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 Sharia that provides comprehensive protection for those who are going on Umrah and Hajj. By choosing Labbaik for your sacred journey, you are covered for medical expenses, loss of baggage and personal items, evacuation and repatriation, trip cancellation of Umrah and Hajj.



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 mikro pertanian ACA memberikan ganti rugi kepada petani yang mengalami gagal panen akibat cuaca ekstrim atau bencana alam, dengan syarat usaha pertanian dijalankan dalam ekosistem Pertanian Cerdas berbasis Manajemen Risiko Terintegrasi untuk mencapai Usaha Pertanian Berkelanjutan. Produk ACA ini didesain khusus sejalan dengan Tujuan Pembangunan Berkelanjutan serta menjadi bagian dari green financing Indonesia. Komoditi yang dapat diasuransikan meliputi jagung, padi, kopi, kakao, sayuran dan lainnya.

ACA's agriculture microinsurance compensates the farmers who suffer from harvest failure due to extreme weather event or natural disaster, as long as the farming business is managed on a smart farming ecosystem based on Integrated Risk Management to achieve Sustainable Farming. These products are especially designed in line with Sustainable Development Goals and become part of green financing of Indonesia. Commodities insured include maize, paddy, coffee, cocoa, horticulture and others.



Asuransi Perikanan

Asuransi Perikanan Bagi Pembudi Daya Ikan Kecil (APPIK) adalah program Kementerian Kelautan dan Perikanan yang memberikan santunan kepada pembudidaya ikan 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. Untuk pasar komersial, terdapat Asuransi Usaha Budidaya Udang (AUBU) yang ditujukan untuk perusahaan tambak udang yang dikelola secara semi-intensif, intensif hingga super-intensif.

Fisheries Insurance for Small Fish Cultivators (APPIK) is the program under The Ministry of Maritime Affairs and Fisheries and 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. For commercial market, we have Shrimp Aquaculture Insurance for corporation with semi-intensive, intensive, and super-intensive shrimp ponds.



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

2018 - 2019



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.

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

COLLECTION



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



Siaran Pers
4 Oktober 2019

PT Asuransi Central Asia

Analysts: Imelda Rusli / Danan Dito

Phone/Fax/E-mail: (62-21) 7278 2380 / 7278 2370 / imelda.rusli@pefindo.co.id / danan.dito@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
Corporate Rating	idA+/Stable	As of/for the year ended	Jun-2019* (Unaudited)	Dec-2018 (Audited)	Dec-2017 (Audited)	Dec-2016 (Audited)
Rated Issues	-	Total assets [IDR bn]	9,738.8	9,398.0	8,918.7	8,734.6
		Total equity [IDR bn]	5,080.6	4,493.1	3,990.7	4,377.1
		Total investment – without cash [IDR bn]	5,648.6	5,173.6	4,605.3	4,848.6
		Net premium written [IDR bn]	743.2	1,429.5	1,258.7	1,297.1
Rating Period	September 23, 2019 – September 1, 2020	Net claims – including reserves [IDR bn]	293.9	649.7	680.8	690.1
		Underwriting result [IDR bn]	370.1	569.3	383.0	533.8
		Net income after tax [IDR bn]	194.3	301.3	388.0	525.5
		Total comprehensive income [IDR bn]	586.6	690.2	(379.1)	142.6
Rating History	SEP 2018 idA+/Stable JUN 2017 idA+/Stable MAY 2016 idA+/Stable	ROAA [%]	**4.1	3.3	4.4	5.9
		Loss ratio [%]	39.5	45.4	54.1	53.2
		Net premium written / equity [x]	0.3	0.3	0.3	0.3
		Retention ratio [%]	53.7	45.0	45.0	43.7
		Equity/total assets [%]	52.2	47.8	44.7	50.1
		Risk based capital/ RBC [%]	239.6	205.5	183.3	204.2
		USD exchange rate [USD/IDR]	14,141	14,481	13,548	13,436

*Profitability figures before tax

**Annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

Peringkat PT Asuransi Central Asia ditetapkan di "idA+" dengan prospek stabil

PEFINDO memberikan peringkat "idA+" terhadap PT Asuransi Central Asia (ACA). Peringkat tersebut didasarkan oleh kekuatan ACA sebagai entitas induk. Prospek dari peringkat Perusahaan adalah "stabil".

Perusahaan asuransi dengan peringkat idA memiliki kemampuan yang relatif kuat dibanding perusahaan Indonesia lainnya. Walaupun demikian, kemampuan perusahaan asuransi mungkin akan terpengaruh oleh kondisi bisnis dibandingkan perusahaan asuransi dengan peringkat yang lebih tinggi.

Tanda Tambah (+) menunjukkan bahwa peringkat yang diberikan relatif kuat dan di atas rata-rata kategori yang bersangkutan.

Peringkat tersebut mencerminkan posisi bisnis yang kuat, tingkat permodalan dan cadangan Perusahaan yang kuat, dan likuiditas yang memadai. Namun peringkat tersebut dibatasi oleh kinerja operasional yang moderat dan kebijakan investasi yang agresif.

Peringkat dapat dinaikkan jika Perusahaan dapat meningkatkan kinerja operasionalnya secara signifikan, berkesinambungan, dan konsisten. Peringkat dapat diturunkan jika terdapat penurunan yang substansial pada posisi bisnis Perusahaan. Peringkat juga dalam tekanan jika kinerja operasional atau indikator likuiditas Perusahaan menurun secara signifikan.

ACA yang berdiri sejak 1956 merupakan perusahaan asuransi utama yang dinaungi oleh Group Salim. Perusahaan memiliki cakupan yang luas pada produk asuransi umum termasuk perlindungan terhadap kebakaran, gempa bumi, kendaraan, asuransi kredit, kecelakaan diri, kargo, konstruksi, rangka kapal, jaminan, liabilitas, dan lainnya. Pada akhir Juni 2019, ACA memiliki 43 cabang dan 27 kantor yang menjangkau kota-kota besar di Indonesia, serta didukung oleh 1.573 pegawai, 112 broker, dan 2.477 agen.

DISCLAIMER

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PT Asuransi Central Asia

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS (parent only)				
		As of/for the year ended	Jun-2019*	Dec-2018	Dec-2017	Dec-2016
Corporate Rating	AA+/Stable		(Unaudited)	(Audited)	(Audited)	(Audited)
Rated Issues	-	Total assets [IDR bn]	9,738.8	9,398.0	8,918.7	8,734.6
		Total equity [IDR bn]	5,080.6	4,493.1	3,990.7	4,377.1
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		Net income after tax [IDR bn]	194.3	301.3	388.0	525.5
Rating History		Total comprehensive income [IDR bn]	586.6	690.2	(379.1)	142.6
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		Retention ratio [%]	53.7	45.0	45.0	43.7
		Equity/total assets [%]	52.2	47.8	44.7	50.1
		Risk based capital; RBC [%]	239.6	205.5	183.3	204.2
		USD exchange rate [USD/IDR]	14,141	14,481	13,548	13,436

*Profitability figures before tax

**Annualized

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

Asuransi Central Asia rated "AA+" with stable outlook

PEFINDO has assigned its "AA+" financial strength rating to PT Asuransi Central Asia (ACA). The rating is based on ACA's strength as a parent-only entity. The outlook for the rating is "stable".

An insurer rated "AA" has strong financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than insurers with higher ratings.

The Plus (+) sign in a particular rating indicates that the rating is relatively strong within the respective rating category.

The rating reflects ACA's strong business position, strong capitalization and reserves, and sound liquidity. However, it is constrained by the Company's average operating performance and an aggressive investment policy.

The rating may be raised if ACA makes a significant, sustainable, and consistent improvement to its operating performance. The rating could be lowered if there is a substantial decline in the Company's business position, or if it suffers a considerable deterioration in its operating performance or liquidity position.

Established in 1956, ACA is the main entity of insurance companies under the Salim Group, offering a wide range of general insurance products including coverage for fire, earthquakes, motor vehicles, credit insurance, personal accidents, cargo, construction, hull, surety, liability, and miscellaneous. At the end of June 2019, it had a network of 43 branches and 27 representative offices covering major cities in Indonesia, and a workforce of 1,573 employees, 112 brokers, and 2,477 agents.

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

As of and for the year ended
December 31, 2019
And

INDEPENDENT AUDITORS' REPORT

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES

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**DIRECTORS' STATEMENT LETTER
THE RESPONSIBILITY ON THE FINANCIAL
FOR THE YEAR ENDED
DESEMBER 31, 2019
PT ASURANSI CENTRAL ASIA**

We, the undersigned:

Name : Teddy Hailamsyah
Office address : Wisma Asia Lt. 12, Jl. Letjen S. Parman Kav.79, Jakarta 11420
Domicile as stated in : Apartemen Griya Pancoran 10E Jl. Pasar Minggu, Jakarta
No. telephone : 021-56998288
Position : Direktur Utama

Name : Arry Dharma
Office address : Wisma Asia Lt. 12, Jl. Letjen S. Parman Kav.79, Jakarta 11420
Domicile as stated in : Jl. Kramat II, No. 65, Kwitang, Jakarta
No. telephone : 021-56998288
Position : Direktur Keuangan & IT

State that:

1. We are responsible for the preparation and presentation of The Company financial statement for the year ended December 31, 2019
2. The Company financial statements have been prepared and presented in accordance with financial accounting standard in Indonesia;
3. a. All information has been fully and correctly disclosed in the Company financial statements, and
b. The Company financial statements do not contain misleading material information of facts, and do not omit material information and fact;
4. We are responsible for the company internal control system.

This statements letter is made truthfully.

✓ Jakarta, May 8, 2020



Teddy Hailamsyah
President Director

Arry Dharma
Financial 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: 00367/3.0357/AU.1/08/0127-1/1/V/2020

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, 2019 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, 2019, 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, 2019 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, 2019, 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 PURADIREDDA, SUHARTONO
**Desman PL Tobing CPA**

License No. AP.0127

May 8, 2020



PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
ASSETS			
Cash and cash equivalents	3g,3i,3y,5,43	418,263,098,727	515,652,134,187
Premium receivables	3g,3y,6,43	1,038,706,627,839	1,183,922,134,607
Reinsurance receivables	3g,3r,3y,7,43	428,055,393,324	517,261,793,934
Other receivables	3g,3y,8,43	158,105,505,906	168,937,166,676
Reinsurance assets	3o,3p,3r,3y,9	2,837,505,994,737	2,246,923,642,515
Prepaid expenses and advances	3j,10	135,742,063,683	109,956,530,111
Investment			
Time deposits	3g,3y,11,43	1,263,155,770,739	879,220,498,500
Marketable securities - net	3g,3y,12,43,48	10,846,534,121,595	8,993,808,334,537
Direct investments	3e,13	275,454,088,767	267,259,704,578
Investment properties	3k,3m,14	58,264,910,785	66,065,057,828
Mortgage loans	3g,3h,15,43	59,138,291,369	60,872,485,303
Policyholders' loans	3g,3h,3y,16,43	20,943,042,197	22,882,047,771
Others		30,000,000	30,000,000
Total Investment		12,523,520,225,452	10,290,138,128,517
Due from related parties	3f,3g,40,43	508,935,160	442,952,613
Deferred tax assets - net	3x,21c	82,547,890,662	85,139,075,805
Property and equipment - net	3l,3m,17	197,638,690,203	165,365,342,837
Other assets	3g,3l,18,43	36,963,851,834	39,203,721,296
		317,659,367,859	290,151,092,551
TOTAL ASSETS		17,857,558,277,527	15,322,942,623,098

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, 2019
 (Expressed in Rupiah, unless otherwise stated)

	Notes	2019	2018
LIABILITIES AND EQUITY			
LIABILITIES			
Claim payables	3g,3y,19,43	111,180,111,336	186,349,471,115
Reinsurance payables	3g,3r,3y,7,43	682,316,518,683	665,820,405,897
Commission payables	3g,3y,20,43	225,449,547,657	255,184,155,593
Taxes payable	3x,21a	11,265,224,138	8,365,589,621
Other current financial liabilities	3g,3v,22,43	141,387,754,819	122,217,568,676
Insurance liabilities			
Insurance contract liabilities	3o,3p,3s,3y,23	4,047,773,322,611	3,454,802,669,019
Liabilities for future policy benefits	3q,3y,24	5,846,482,332,984	4,752,523,321,502
Policyholders' funds	25	136,596,488,290	150,642,166,316
Employee benefits liabilities	3w,30	155,468,997,684	144,716,570,857
Premiums received in advance	26	652,560,026,192	787,847,994,680
Other payables	3g,27,43	222,584,833,374	194,985,429,990
Total Liabilities		12,233,065,157,768	10,723,455,343,266

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, 2019
 (Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2019</u>	<u>2018</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	28	100,000,000,000	100,000,000,000
Additional paid in capital	aa,48	9,443,817,680	9,443,817,680
Unrealized increase in market values of available for sale securities	12	2,148,768,832,794	1,306,236,689,596
Actuarial losses on post-employment benefits liability		(22,908,078,297)	(24,739,583,840)
Retained Earnings			
Appropriated		22,000,000,000	22,000,000,000
Unappropriated		<u>3,273,751,852,934</u>	<u>3,080,207,793,937</u>
Total Equity Attributable to Owners of the Parent Entity		5,531,056,425,111	4,493,148,717,373
Non-Controlling Interests	3c	<u>93,436,694,648</u>	<u>106,338,562,459</u>
Total Equity		<u>5,624,493,119,759</u>	<u>4,599,487,279,832</u>
TOTAL LIABILITIES AND EQUITY		<u>17,857,558,277,527</u>	<u>15,322,942,623,098</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, 2019
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
OPERATING REVENUES			
Underwriting revenues			
Premium income			
Gross premiums	3o,31	6,090,270,930,784	5,883,537,928,228
Reinsurance premiums	3r,31	(1,920,892,577,364)	(1,966,842,844,954)
Decrease (increase) in unearned premiums and catastrophe allowance	3o	3,802,619,323	(32,206,262,541)
Net Premium Income		4,173,180,972,743	3,884,488,820,733
Investments income - net	32	555,632,633,222	506,734,941,962
Other operating income	3t,33	91,895,493,120	95,277,089,987
Total Revenues		4,820,709,099,085	4,486,500,852,682
Underwriting expenses			
Claims expense			
Gross claims	3p,34	2,580,524,071,160	2,431,645,309,089
Reinsurance claims	3p,3r,34	(840,790,726,593)	(880,239,080,692)
Increase in estimated claim	3p	8,115,696,907	10,493,923,483
Increase in liabilities for future policy benefits, provision for contributions and participants account	3q	1,090,731,823,882	925,804,611,411
Net claims expenses		2,838,580,865,356	2,487,704,763,291
Commissions expense - net	35	508,117,271,902	550,124,815,030
Other underwriting expense	36	76,270,932,129	87,089,344,281
Total Underwriting Expenses		3,422,969,069,387	3,124,918,922,602
PROFIT FROM OPERATIONS		1,397,740,029,698	1,361,581,930,080
Other income	37	30,990,177,083	54,830,228,912
Operating expenses	38	(1,172,270,118,581)	(1,090,854,413,539)
Other expenses	39	(16,100,338,832)	(10,728,209,756)
PROFIT BEFORE TAX		240,359,749,368	314,829,535,697
Tax expense	3x,21b	(28,996,452,995)	(22,080,689,010)
NET PROFIT FOR THE YEAR		211,363,296,373	292,748,846,687

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, 2019
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will not be reclassified to profit or loss:			
Property and equipment revaluation reserve		-	(8,554,568,545)
Actuarial gains on post-employment benefits liability and related deferred tax		2,130,279,128	23,667,624,737
		2,130,279,128	15,113,056,192
Item that will be reclassified to profit or loss:			
Unrealized gain on changes in fair value of available for sale securities		841,320,270,738	371,359,193,756
OTHER COMPREHENSIVE INCOME - NET OF TAX		843,450,549,866	386,472,249,948
TOTAL COMPREHENSIVE INCOME		1,054,813,846,239	679,221,096,635
TOTAL NET PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent Entity		253,798,892,268	301,274,166,357
Non-controlling interests		(42,435,595,895)	(8,525,319,670)
		211,363,296,373	292,748,846,687
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Owners of the Parent Entity		1,097,058,144,715	690,212,351,587
Non-controlling interests		(42,244,298,476)	(10,991,254,952)
		1,054,813,846,239	679,221,096,635

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, 2019
(Expressed in Rupiah, unless otherwise stated)

	Equity Attributable to Owners of the Parent Entity									
	Share Capital	Additional Paid in Capital	Unrealized Increase In Market Values of Available for Sale Securities	Difference in Revaluation of Property and Equipment	Actuarial Losses on Post-Employment Benefits Liability	Retained Earnings		Total	Non-Controlling Interests	Total Equity
						Appropriated	Unappropriated			
Balance as of January 1, 2018	100,000,000,000	9,443,817,680	935,330,316,972	5,316,493,259	(47,333,838,292)	22,000,000,000	2,965,933,627,580	3,990,690,417,199	63,321,228,726	4,054,011,645,925
Net profit for the year	-	-	-	-	-	-	301,274,166,357	301,274,166,357	(8,525,319,670)	292,748,846,687
Dividends	-	-	-	-	-	-	(182,000,000,000)	(182,000,000,000)	(483,545,600)	(182,483,545,600)
Paid up capital of subsidiaries	-	-	-	-	-	-	-	-	54,619,378,410	54,619,378,410
Allocation of tabarru' fund	-	-	-	-	-	-	(5,000,000,000)	(5,000,000,000)	-	(5,000,000,000)
Sales of subsidiaries	-	-	-	-	-	-	-	-	(127,240,494)	(127,240,494)
Difference in revaluation of property and equipment	-	-	-	(5,316,493,259)	-	-	-	(5,316,493,259)	(3,238,075,286)	(8,554,568,545)
Actuarial losses on post-employment benefits liability	-	-	-	-	22,594,254,452	-	-	22,594,254,452	1,073,366,654	23,667,621,106
Unrealized increase in market values of available for sale securities	-	-	370,906,372,624	-	-	-	-	370,906,372,624	(301,230,281)	370,605,142,343
Balance as of December 31, 2018	100,000,000,000	9,443,817,680	1,306,236,689,596	-	(24,739,583,840)	22,000,000,000	3,080,207,793,937	4,493,148,717,373	106,338,562,459	4,599,487,279,832

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, 2019
(Expressed in Rupiah, unless otherwise stated)

	Equity Attributable to Owners of the Parent Entity									
	Share Capital	Additional Paid in Capital	Unrealized Increase In Market Values of Available for Sale Securities	Difference in Revaluation of Property and Equipment	Actuarial Losses on Post- Employment Benefits Liability	Retained Earnings		Total	Non-Controlling Interests	Total Equity
						Appropriated	Unappropriated			
Balance as of January 1, 2019	100,000,000,000	9,443,817,680	1,306,236,689,596	-	(24,739,583,840)	22,000,000,000	3,080,207,793,937	4,493,148,717,373	106,338,562,459	4,599,487,279,832
Net profit for the year	-	-	-	-	-	-	253,798,892,268	253,798,892,268	(42,435,595,895)	211,363,296,373
Dividends	-	-	-	-	-	-	(60,254,833,271)	(60,254,833,271)	(663,257,694)	(60,918,090,965)
Paid up capital of subsidiaries	-	-	-	-	-	-	-	-	30,000,000,000	30,000,000,000
Actuarial losses on post-employment benefits liability	-	-	-	-	1,831,505,543	-	-	1,831,505,543	304,461,944	2,135,967,487
Unrealized increase in market values of available for sale securities	-	-	842,532,143,198	-	-	-	-	842,532,143,198	(107,476,166)	842,424,667,032
Balance as of December 31, 2019	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

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, 2019
(Expressed in Rupiah, unless otherwise stated)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	253,798,892,268	301,274,166,357
Adjustments for:		
Increase in liabilities for future policy benefits	1,093,842,880,153	932,768,300,630
Increase in insurance contract liabilities	2,504,432,699	44,956,302,306
Depreciation	27,899,384,772	29,181,067,284
Increase in net assets value of mutual fund	(127,043,961,991)	(15,447,529,066)
Provision for employee benefits	11,656,901,749	6,371,047,137
Non-controlling interests	(42,431,069,702)	(8,525,319,670)
Decrease (increase) in market values of marketable securities	(14,443,652,805)	84,019,672,566
Gain on sale of marketable securities - net	(70,859,095,521)	(150,054,911,278)
Gain on sale of direct investments	(11,011,686,240)	(622,145,439)
Deferred tax expense (income)	3,271,912,797	(3,905,219,156)
Equity in net earnings of associates	(2,737,420,447)	(1,404,018,528)
Gain on disposal of property and equipment	(4,176,027,351)	(1,688,649,383)
Property and equipment revaluation reserve of a subsidiary	-	(8,554,568,545)
Other comprehensive income of non-controlling interests	299,935,751	1,073,366,654
Decrease in market values of non-controlling interests' marketable securities	(107,476,166)	(301,230,281)
	1,120,463,949,966	1,209,140,331,588
Changes in working capital		
Premium receivables	145,215,506,768	313,588,892,845
Reinsurance receivables	89,206,400,610	(139,661,700,495)
Other receivables	10,831,660,770	45,536,607,786
Prepaid expenses and advances	(25,785,533,572)	18,218,699,136
Due from related parties	(65,982,547)	(55,057,723)
Other assets	2,239,869,462	5,196,754,797
Claim payables	(75,169,359,779)	(128,339,338,586)
Reinsurance payables	16,496,112,786	421,865,894,021
Commission payables	(29,734,607,936)	(129,199,375,237)
Taxes payable	2,899,634,517	(3,648,483,003)
Other current financial liabilities	19,170,186,143	(19,295,882,918)
Policyholders' funds	(14,045,678,026)	(4,570,935,820)
Premiums received in advance	(135,287,968,488)	54,061,659,205
Other payables	52,485,499,221	(282,419,454,269)
Net Cash Provided by Operating Activities	1,178,919,689,895	1,360,418,611,327

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, 2019
(Expressed in Rupiah, unless otherwise stated)

	2019	2018
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	(383,935,272,239)	2,492,102,466
Marketable securities	(797,846,933,545)	(1,168,025,742,532)
Direct investments	5,554,722,500	(1,565,516,578)
Investment properties	7,800,147,043	-
Mortgage loans	1,734,193,934	2,492,569,059
Policyholders' loans	1,939,005,574	9,774,035,311
Proceeds from disposal of property and equipment	10,364,082,151	2,831,330,001
Acquisition of property and equipment	(66,360,786,938)	(28,025,275,210)
Net Cash Used in Investing Activities	(1,220,750,841,520)	(1,180,026,497,483)
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid up capital of Subsidiaries	30,000,000,000	54,492,137,916
Payment of dividends	(84,894,626,141)	(157,360,207,130)
Payment of Subsidiaries' dividends to the non-controlling interests of Subsidiaries	(663,257,694)	(483,545,600)
Net Cash Used in Financing Activities	(55,557,883,835)	(103,351,614,814)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(97,389,035,460)	77,040,499,030
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	515,652,134,187	438,611,635,157
CASH AND CASH EQUIVALENTS AT END OF YEAR	418,263,098,727	515,652,134,187

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, 2019
 (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. 16 of Wiwik Condro, S.H. dated December 5, 2019 concerning, among others, changes in board of directors and commissioners. These changes were acknowledged and registered in the Administration System of Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0369595 dated December 6, 2019. As stated in Article 3 of the Entity’s Articles of Association, the Entity’s scope of activity is to engage in general insurance business including business with sharia principles. The Entity has obtained its Operational License from the Ministry of Finance, most recently based on the Decision Letter No. Kep.2097/MD dated March 31, 1986.

Based on the Ministry of Finance Decision Letter No. KEP-427/KM.6/2003 dated December 9, 2003, the Entity obtained license to open new branch with Sharia Principles. The Entity is domiciled in Jakarta with address at Wisma Asia, Slipi, with 70 branches and representative offices in several provinces in Indonesia in 2019 and 2018, respectively.

The Structure of the Subsidiaries

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

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2019	2018	2019	2018
						Rp 000	Rp 000
Direct Ownership							
PT Asuransi Jiwa Central Asia Raya (CAR) and Subsidiary	Life Insurance	Jakarta	1975	99.99%	99.99%	8,221,638	6,759,557
PT Asia Inti Era Makmur (AIEM) and Subsidiaries	General Trading	Jakarta	2001	99.83%	99.83%	164,718	154,973
PT Asuransi Harta Aman Pratama Tbk (AHAP)	General Insurance	Jakarta	1983	62.15%	62.15%	582,236	628,465
PT Central Asia Financial (CAF)	Life Insurance	Jakarta	2013	15.20%	15.83%	157,594	143,642
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) owned through AIEM	Construction, Service, Trading	Jakarta	2004	99.82%	99.82%	62,922	58,853
PT Asia Sumber Daya Makmur (ASDM) owned through AIEM	Service and Consultancy	Jakarta	2010	99.80%	99.80%	4,787	4,675
PT Asia Motor Makmur (AMM) owned through AIEM	Workshop and Service	Jakarta	2003	57.90%	57.90%	5,341	5,785

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2019
(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	
				2019	2018	2019 Rp 000	2018 Rp 000
PT Indonesia Oto Service Center (IOSC) owned through AIEM	Workshop and Service	Jakarta	2004	67.12%	67.12%	9,862	9,994
PT Mitra Asia Mobilindo (MAM) owned through AIEM	Workshop and Service	Jakarta	2012	39.93%	39.93%	7,279	5,698
PT Trans Asia Terpadu (TAT) owned through AIEM	Workshop and Service	Jakarta	2015	69.88%	69.88%	2,991	2,202
PT Central Asia Financial (CAF) owned through CAR	Life Insurance	Jakarta	2013	84.80%	84.17%	157,594	143,642

Based on notarial deed No. 01 of Gisella Ratnawati, SH dated June 24, 2019, CAF increased its issued and paid up capital from Rp 240,000,000,000 to Rp 250,000,000,000, of which CAR deposited an additional capital of Rp 10,000,000,000, resulting the total investment of CAR became 212,000 shares or Rp 212,000,000,000, which represent 84.80% percentage of ownership.

Boards of Commissioners, Directors and Sharia Supervisory Council

The Entity's Board of Commissioners and Directors as of December 31, 2019 and 2018 are as follows:

<u>2019</u>			
Board of Commissioners		Board of Directors	
President Commissioner	: Anthoni Salim	President Director	: Hailamsah Teddy
Independent Commissioner	: Paul Hardjatmo	Director	: Juliati Boddhiya
Independent Commissioner	: Indomen Saragih	Director	: Arry Dharma
Commissioner	: Phiong, Phillipus Darma	Director	: Debie Wijaya
		Compliance Director	: Yohanes Jap
<u>2018</u>			
Board of Commissioners		Board of Directors	
President Commissioner	: Anthoni Salim	President Director	: Hailamsah Teddy
Independent Commissioner	: Bahder Munir Syamsuoddin	Director	: Juliati Boddhiya
Independent Commissioner	: Paul Hardjatmo	Director	: Arry Dharma
Independent Commissioner	: Indomen Saragih	Director	: Debie Wijaya
Commissioner	: Phiong, Phillipus Darma		

The members of the Sharia Supervisory Council as of December 31, 2019 and 2018 are as follows:

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

As of December 31, 2019, and 2018, the Entity has a total of 1,554 and 1,488 permanent employees, respectively (unaudited).

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

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

a. Standards Issued and Effective in the Current Year (on or after January 1, 2019)

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 amendments and annual improvements issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants that are relevant to its operations and affected to the consolidated financial statements effective for accounting period beginning on or after January 1, 2019.

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

- ISAK No. 33, “Transactions of Foreign Exchange and Advances in Advance”. ISAK No. 33 clarifies the use of transaction dates to determine the exchange rates used in the initial recognition of assets, expenses or related income when the entity has received or paid advances in foreign currency.
- ISAK No. 34, “Uncertainty in Income Tax Treatment”. ISAK No. 34 clarifies and provides guidance in reflecting the uncertainty of income tax treatment in financial statements.

b. Standards Issued but not Effective in the Current Year (on or after January 1, 2020)

Following are the new standards and amendments applicable on or after January 1, 2020, early adoption is permitted:

- Amendment to PSAK No. 62, “Insurance Contract - Implementing PSAK No. 71: Financial Instruments with PSAK No. 62: Insurance Contract”.

This Amendment provides 2 (two) approaches that are optional for the insurance entities, namely:

- a. Deferral approach: temporary exemption from the application of PSAK No. 71 to an entity with principal activity is to issue an insurance contract as within the scope of PSAK No. 62 (which is applied at the level of the reporting entity); and
 - b. Overlay approach: allows an entity to reclassify multiple income or expenses arising from a defined financial asset from profit or loss to other comprehensive income.
- PSAK No. 71, “Financial Instruments”. PSAK No. 71 provides for changes in requirements of financial instruments such as classification and measurement, impairment, and hedge accounting.
 - PSAK No. 72, “Revenue from Contract with Customers”. PSAK No. 72 sets the revenue recognition model of the contract with the customer, so the entity is expected to conduct an analysis before acknowledging the revenue.
 - PSAK No. 73, “Lease”. PSAK No. 73 sets the principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2019
(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, 2019, 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, 2019.

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 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 on the basis of operating, investing and financing activities.

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

Financial statements of the Entity and 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, 2019
(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” retrospectively. PSAK No. 65 superseded the requirements related consolidated financial statements in PSAK No. 4 (Revised 2009) “Consolidated and Separate Financial Statements” and superseded ISAK 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.

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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.

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. Business Combination and Goodwill

Business combination is accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of consideration transferred, measured at 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".

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

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 2010), "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 applied PSAK No. 15 (Revised 2013), "Investment in Associates and Joint Ventures". This revised PSAK prescribes the application of the equity method to investments in associates.

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

Under the equity method, the investment in an associate 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 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, 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 are eliminated to the extent of the interest in the associate.

If the associate subsequently reports profits, the Entity resumes recognizing its share of those profits only after its share of the profits equals the share of unrecognized losses.

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

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

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

f. Transactions with Related Parties

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

This revised PSAK requires disclosure of relationships, transactions and outstanding balances, including commitments in the consolidated financial statements and separate financial statements of the parent entity and also applies to individual financial statements. The amendment also 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).

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

f. Transactions with Related Parties - Continued

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 the parties that have no relation to related parties, have been disclosed in the relevant notes to consolidated financial statements.

g. Financial Instruments

The Group adopted PSAK No. 50 (Revised 2014), "Financial Instruments: Presentation", PSAK No. 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", and PSAK No. 60 (Revised 2014), "Financial Instruments: Disclosures", including Adjustment 2016 of PSAK No. 60.

PSAK No. 50 (Revised 2014), "Financial Instruments: Presentation" outlines the accounting requirements for the presentation of financial instruments, particularly as to the classification of such instruments into financial assets, financial liabilities and equity instruments. The standard also provides guidance on the classification of related interest rates, dividends and gains/losses, and when financial assets and financial liabilities can be offset.

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

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

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

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

(1) Financial Assets

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

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

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

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Assets - Continued

Subsequent Measurement - Continued

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

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

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

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

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

- **Loans and Receivables**

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

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

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(2) Financial Liabilities

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

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

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

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

- **Financial Liabilities at Amortized Cost**

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

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

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(2) Financial Liabilities - Continued

Subsequent Measurement - Continued

- Other Financial Liabilities

This category pertains to financial liabilities that are not held for trading or not designed at FVTPL upon the inception of the liability.

Issued financial instruments or their components, which are not classified as financial liabilities at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or other financial assets to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or other financial asset for a fixed number of own equity shares. Other financial liabilities are subsequently carried at amortized cost using the effective interest rate method.

(3) Offsetting of Financial Instruments

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

(4) Fair Value of Financial Instruments

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

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

(5) Impairment of Financial Assets

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

- Financial Assets Measured at Amortized Cost

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(5) Impairment of Financial Assets - Continued

- Financial Assets Measured at Amortized Cost - Continued

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

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

- Available-for-Sale (AFS) Financial Assets

In case of equity investments classified as AFS, assessment of any impairment would include a significant or prolonged decline in the fair value of the investments below its acquisition cost. Where there is objective evidence of impairment, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss, is removed from equity and recognized in profit or loss. Increases in fair value after impairment are recognized directly in equity.

(6) Derecognition of Financial Assets and Financial Liabilities

Financial Assets

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

Financial Liabilities

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

g. Financial Instruments - Continued

(7) Reclassification of Financial Instruments

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

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

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

h. Mortgage and Policyholders Loans

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

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 Property

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

k. Investment Property - Continued

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 and Equipment". In addition, the Group also apply ISAK No. 25 (2011), "Land rights".

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

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

The Entity

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

The Subsidiaries

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

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

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%.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

l. Property and Equipment - Continued

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.

m. 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, plant and equipment, investment property at cost, intangible assets and goodwill, investments in subsidiaries, associates, and joint ventures carried at cost.

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

Recoverable amount of an asset or 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".

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Impairment of Non-Financial Assets - Continued

Impairment losses recognized in prior periods for an asset other than goodwill is reversed if, and only if, there are changes in the assumptions used to determine the recoverable amount of the asset since the last impairment loss is recognized. If that is the case, the carrying amount of the asset is increased to the recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed the carrying amount, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of impairment loss is recognized as income in the 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.

n. Provision and Contingency

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

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

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

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

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed, unless the 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.

o. 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.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

o. Premium Income and Unearned Premiums Recognition - Continued

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.

p. 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.

q. Liabilities for Future Policy Benefits

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

r. Reinsurance

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

Reinsurance premium 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.

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

r. Reinsurance - Continued

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.

s. Liability Adequacy Test

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

t. Rental and Service Revenues Recognition

AGM, ASDM, AMM, IOSC, MAM and TAT

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

Revenues are recognized when it is probable the economic benefits will be obtained by the Group and the amount can be measured reliably. Revenues are measured at the fair value of the consideration received or receivable, after deduction of discount and return, and addition of value added tax.

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

u. Sharia Insurance Transaction

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

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

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

u. Sharia Insurance Transaction - Continued

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

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

v. Profit Sharing (Mudharabah)

Profit sharing (Mudharabah) represent the share of the Entity and participating members in the Entity's underwriting revenue before tax over a determined period coverage, based on a ratio of 20% for participating members, 30% for reserve in tabarru' fund and 50% for the Entity.

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

w. Employee Benefits

The Group adopted PSAK No. 24 (Revised 2014), "Employee Benefits" retrospectively. In addition, the Group also adopted ISAK No. 15, "PSAK 24: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interactions".

This revised PSAK, introducing a requirement to fully recognize changes in the net defined benefit liability (asset) including immediate recognition of defined benefit costs including unvested past service cost, and require disaggregation of the overall defined benefit cost into components and requiring the recognition of 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.

Recognition

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

The components of defined benefit cost are recognized as follows:

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

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

w. Employee Benefits - Continued

Measurement

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

The present value of 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 materially higher of benefit than in earlier 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 computed at 5% of the employees' basic salary. Additional contribution for the past service cost is charged to expense systematically over the remaining working period of the employees.

The Subsidiary

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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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 a deferred tax asset shall be reviewed at the end of each reporting period. The Group shall reduce the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. Any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

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

x. 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.

y. Foreign Currency Transactions and Balances

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

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

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

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

The Group use Indonesian Rupiah currency as the functional currency and reporting currency. Transactions involving foreign currencies are recorded in Rupiah amounts at the rates at the time transactions are made. At consolidated statement of financial position 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, 2019 and 2018, the rates of exchange used were as follows:

	2019	2018
1 British Poundsterling	18,250	18,373
1 Europe Euro	15,589	16,560
1 United States Dollar	13,901	14,481
1 Australian Dollar	9,739	10,211
1 Singapore Dollar	10,321	10,603
1 Hong Kong Dollar	1,785	1,849
1 Japanese Yen	128	131

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly 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, the Group takes into account the characteristics of the asset or a liability if market participants would take those characteristics into account 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.

aa. 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 Asset 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 measured 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.

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
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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. 55 (Revised 2014) are met. Accordingly, financial assets and financial liabilities are recognized in accordance with the Group's accounting policies as disclosed in Notes 3g and 43.

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 43.

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 43.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

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 17 for property and equipment.

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

The Group estimates the useful lives of property and equipment and investment 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 17 for property and equipment.

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 21.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Estimation of Pension and Employee Benefits

The determination of the Group's obligation and cost for pension and employee benefits liabilities 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 30.

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, 2019 and 2018 are Rp 4,047,773,322,611 and Rp 3,454,802,669,019 respectively.

Liability Adequacy Test

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

Several assumptions must be used to determine the present value amounts. Those assumptions are, 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, 2019
(Expressed in Rupiah, unless otherwise stated)

	2019	2018
ASSETS		
Cash and cash equivalents	331,697,310,193	434,762,037,440
Premium receivables	794,547,635,044	877,956,526,006
Reinsurance receivables	349,099,566,628	480,058,314,792
Other receivables	96,448,245,410	112,851,803,552
Reinsurance assets	2,645,712,586,843	2,063,929,492,725
Prepaid expenses and advances	113,877,647,939	94,848,871,699
	4,331,382,992,057	4,064,407,046,214
Investment		
Time deposits	329,803,271,178	340,971,096,729
Marketable securities - net	3,909,461,166,129	3,085,854,651,645
Direct investments	438,583,972,926	437,872,650,424
Investment properties	43,749,377,200	45,343,627,200
Others	30,000,000	30,000,000
Total Investment	4,721,627,787,433	3,910,072,025,998
Due from related parties	508,935,160	442,952,613
Deferred tax assets - net	76,743,306,572	78,667,564,706
Property and equipment - net	81,139,537,788	54,681,679,141
Other assets	21,215,321,156	21,626,590,291
	179,607,100,676	155,418,786,751
TOTAL ASSETS	9,232,617,880,166	8,129,897,858,963

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION - Continued
As of December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

	2019	2018
LIABILITIES AND EQUITY		
LIABILITIES		
Claim payables	64,806,523,581	132,866,781,882
Reinsurance payables	561,478,328,238	596,090,738,220
Commission payables	110,477,413,966	123,519,209,229
Taxes payable	6,156,467,387	4,698,388,830
Other current financial liabilities	48,275,040,025	24,166,039,985
Insurance liabilities		
Insurance contract liabilities	3,632,495,125,271	3,087,035,574,835
Employee benefits liabilities	91,318,933,475	90,019,109,041
Premiums received in advance	582,521,845,529	714,448,935,560
Other payables	161,745,790,762	132,037,536,201
TOTAL LIABILITIES	5,259,275,468,234	4,904,882,313,783
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	2,027,673,232,831	1,924,430,640,815
Other components of equity	1,814,225,361,421	1,169,141,086,685
TOTAL EQUITY	3,973,342,411,932	3,225,015,545,180
TOTAL LIABILITIES AND EQUITY	9,232,617,880,166	8,129,897,858,963

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For The Year Ended December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

	2019	2018
OPERATING REVENUES		
Underwriting revenues		
Premium income		
Gross premiums	3,040,129,831,562	3,179,491,505,615
Reinsurance premiums	(1,615,993,804,244)	(1,750,003,883,444)
Increase (decrease) in unearned premiums	30,457,347,992	(31,044,395,041)
Net Premium Income	1,454,593,375,310	1,398,443,227,130
Investments income - net	125,994,282,725	292,299,551,560
Other operating income	22,760,473,085	20,786,722,426
Total Revenues	1,603,348,131,120	1,711,529,501,116
Underwriting expenses		
Claims expense		
Gross claims	1,279,341,049,612	1,408,206,540,710
Reinsurance claims	(607,667,691,390)	(751,849,364,263)
Decrease in estimated claims	(4,057,550,805)	(6,704,351,335)
Net claims expenses	667,615,807,417	649,652,825,112
Commissions expense - net	44,635,863,539	92,427,942,524
Other underwriting expense	76,270,932,129	87,089,344,281
Total Underwriting Expenses	788,522,603,085	829,170,111,917
PROFIT FROM OPERATIONS	814,825,528,035	882,359,389,199
Other income	13,414,350,229	29,077,229,030
Operating expenses	(637,655,955,972)	(611,529,183,581)
PROFIT BEFORE TAX	190,583,922,292	299,907,434,648
Tax expense	(27,086,497,005)	(21,267,458,621)
NET PROFIT FOR THE YEAR	163,497,425,287	278,639,976,027
OTHER COMPREHENSIVE INCOME	643,979,878,442	328,022,862,656
TOTAL COMPREHENSIVE INCOME	807,477,303,729	606,662,838,683

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CHANGES IN EQUITY
For The Year Ended December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

	<u>Share Capital</u>	<u>Additional Paid in Capital</u>	<u>Retained Earnings</u>		<u>Other Components of Equity</u>	<u>Total Equity</u>
			<u>Appropriated</u>	<u>Unappropriated</u>		
Balance as of January 1, 2018	100,000,000,000	9,443,817,680	22,000,000,000	1,832,790,664,788	841,872,275,442	2,806,106,757,910
Allocation of tabarru' fund	-	-	-	(5,000,000,000)	-	(5,000,000,000)
Net profit for the year	-	-	-	278,639,976,027	-	278,639,976,027
Dividends	-	-	-	(182,000,000,000)	-	(182,000,000,000)
Other comprehensive income	-	-	-	-	328,022,862,656	328,022,862,656
Other comprehensive income tabarru' fund	-	-	-	-	(754,051,413)	(754,051,413)
Balance as of December 31, 2018	100,000,000,000	9,443,817,680	22,000,000,000	1,924,430,640,815	1,169,141,086,685	3,225,015,545,180
Net profit for the year	-	-	-	163,497,425,287	-	163,497,425,287
Dividends	-	-	-	(60,254,833,271)	-	(60,254,833,271)
Other comprehensive income	-	-	-	-	643,979,878,442	643,979,878,442
Other comprehensive income tabarru' fund	-	-	-	-	1,104,396,294	1,104,396,294
Balance as of December 31, 2019	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

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CASH FLOWS
For The Year Ended December 31, 2019
(Expressed in Rupiah, unless otherwise stated)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	163,497,425,287	278,639,976,027
Adjustments to:		
Increase (decrease) in insurance contract liabilities	(36,323,543,682)	27,638,662,799
Depreciation	11,142,500,969	12,076,967,396
Provision for employee benefits	(2,408,298,049)	(1,709,696,676)
Increase in net assets value of mutual fund	(4,469,333,100)	(1,208,415,943)
Gain on sale of marketable securities - net	(8,332,601,014)	(83,335,043,119)
Deferred tax expense (income)	2,851,288,755	(2,788,542,879)
Gain on disposal of property and equipment	(3,144,661,664)	(886,462,955)
	122,812,777,502	228,427,444,650
Changes in working capital		
Premium receivables	83,408,890,962	375,651,258,803
Reinsurance receivables	130,958,748,164	(140,653,607,076)
Other receivables	16,403,558,142	47,012,794,415
Prepaid expenses and advances	(19,028,776,240)	15,186,170,264
Due from related parties	(65,982,547)	(55,057,723)
Other assets	411,269,135	2,700,178,649
Claim payables	(68,060,258,301)	(119,040,233,987)
Reinsurance payables	(34,612,409,982)	397,562,711,093
Commission payables	(13,041,795,263)	(201,554,837,123)
Taxes payable	1,458,078,557	57,495,336
Other current financial liabilities	24,109,000,040	(20,429,623,421)
Premiums received in advance	(131,927,090,031)	27,128,239,181
Other payables	54,348,047,431	(261,650,785,222)
Net Cash Provided by Operating Activities	167,174,057,569	350,342,147,839
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	11,167,825,551	367,786,181,885
Marketable securities	(162,939,213,772)	(395,258,054,726)
Direct investments	(711,322,502)	(34,290,561,588)
Investment properties	1,594,250,000	-
Proceeds from disposal of property and equipment	3,474,094,000	1,321,165,000
Acquisition of property and equipment	(37,929,791,952)	(5,646,562,026)
Net Cash Used in Investing Activities	(185,344,158,675)	(66,087,831,455)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(84,894,626,141)	(157,360,207,130)
Net Cash Used in Financing Activities	(84,894,626,141)	(157,360,207,130)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(103,064,727,247)	126,894,109,254
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	434,762,037,440	307,867,928,186
CASH AND CASH EQUIVALENTS AT END OF YEAR	331,697,310,193	434,762,037,440



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