

MOVING FORWARD WITH QUALITY AND VALUE

Asuransi Central Asia terus maju dan berupaya untuk selalu menjadi yang terdepan, melalui nilai-nilai dan kualitas sumber daya manusia serta berinovasi dengan beragam produk asuransi pilihan. Dengan mengembangkan saluran distribusi dan perluasan wilayah, perusahaan terus melanjutkan ekspansi dan penetrasi pasar demi membangunan infrastruktur dan pertumbuhan perusahaan yang lebih baik.

Asuransi Central Asia continues to move forward and strives to be in the forefront through innovation, values and quality of its human resources and a wide selection of quality insurance products. Through the various distribution channels and market expansion strategies, the company continues to expand and penetrate the market trough infrastructure development and better growth.



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STRATEGI DI TAHUN 2013 Strategy in 2013

Fokus Perusahaan

- 1. Melakukan ekspansi, perluasan, dan penetrasi pasar melalui saluran distribusi ataupun perluasan wilayah guna menuju tercapainya pembangunan infrastruktur yang baik dan pertumbuhan yang sehat
- 2. Mengimplementasikan Prinsip Mengenal Nasabah untuk nasabah baru maupun lama.
- 3. Memperkuat saluran distribusi melalui pengembangan agensi di seluruh cabang ACA
- 4. Meningkatkan citra perusahaan melalui perbaikan tampilan fisik maupun standar pelayanan

Company Focus

- 1. Implement expansion and market penetration through distribution channels and territorial expansion towards achieving superior infrastructure development and healthy growth
- 2. Implement KYC for new and existing customers.
- 3. Strengthening of distribution channels through the development of agency force in all branches of the ACA
- 4. Improve company image through upgrading of physical presence and service standards.



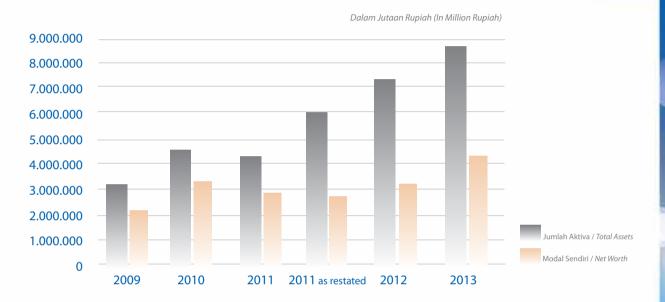
DATA KEUANGAN PENTING Financial Highlights

	2009	2010	2011	2011 as restated*)	2012	2013
Premi Bruto Gross Premium	1,318,629	1,482,743	1,796,295	1,796,295	2,040,142	2,336,358
Premi Netto Net Premium	625,859	680,558	779,296	779,296	901,925	1,127,918
Klaim Bruto Gross Claim	886,876	881,684	927,924	927,924	1,137,415	1,369,625
Klaim Netto dibayar Net Claim Paid	368,167	431,371	525,858	525,858	612,764	812,163
Surplus Underwriting Underwriting Surplus	238,487	226,779	224,513	150,187	254,667	221,292
Hasil Investasi Investment Income	131,902	190,703	268,788	268,788	201,995	202,203
Biaya Operasional Operational Expenses	182,820	200,024	236,751	236,751	265,234	292,729
Laba Setelah Pajak Net Income After Tax	163,595	215,499	250,241	194,497	219,439	221,522
Investasi Investment	2,434,920	3,521,441	3,249,653	3,249,653	3,803,818	4,780,215
Cadangan Teknis Technical Reserve	435,738	451,193	536,101	2,314,385	2,889,774	3,338,933
Jumlah Aset Total Aset	3,139,881	4,537,288	4,317,820	5,981,412	7,252,224	8,759,622
Modal Sendiri Total Net Worth	2,203,038	3,289,327	2,789,670	2,674,978	3,180,407	4,128,294

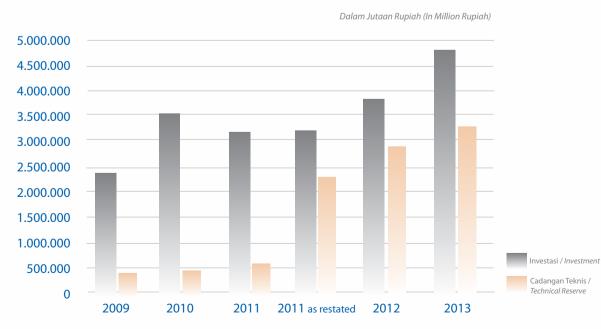
Dalam Jutaan Rupiah (In Million Rupiah)

RINGKASAN OPERASIONAL PERUSAHAAN BRIEF SUMMARY OF THE COMPANY'S OPERATIONS

Pertumbuhan Perusahaan Company's Growth



Perbandingan Investasi Pada Cadangan Teknis



Investment to Technical Reserve

PROFIL PERUSAHAAN Company's Profile

PT Asuransi Central Asia (ACA) adalah perusahaan yang bergerak dibidang asuransi umum. Pada awalnya berdiri, 29 Agustus 1956, dengan nama Maskapai Asuransi Oriental NV. Baru pada 5 Agustus 1958 perusahaan mengubah namanya menjadi PT Asuransi Central Asia. Ketika berdiri ACA menempati kantor di Jalan Asemka no.28. Kemudian sempat beberapa kali mengalami perpindahan sebelum akhirnya menetap di Wisma Asia sejak 1998 hingga sekarang.

Di umur yang sudah lebih dari setengah abad ini (57 tahun) ACA sudah memiliki 39 kantor cabang dan 25 perwakilan yang tersebar di seluruh Indonesia, dan 1 (satu) unit syariah di Jakarta. Dalam menjalankan perusahaan ACA selalu di dukung oleh Sumber Daya Manusia (SDM) berkualitas yang saat ini mencapai 1.445 karyawan. ACA adalah salah satu perusahaan asuransi nasional dengan jumlah aset terbesar, dimana saat ini mencapai Rp 8.759 miliar. Per Desember 2013 permodalan yang dimiliki ACA mencapai Rp 4.128 miliar dan nilai RBC (Risk Based Capital) per Desember 2013 adalah sebesar 208.17%, jauh melebihi batas minimal ketentuan pemerintah 120%.

Produk asuransi andalan ACA adalah ASRI (asuransi properti), OTOMATE (asuransi kendaraan bermotor), dan produk asuransi mikro seperti asuransi demam berdarah. Adapun produk lain yang ACA miliki antara lain asuransi properti, konstruksi, pengangkutan, rangka kapal, asuransi toko, Travel Safe (asuransi perjalanan), Medi+ (asuransi kesehatan), asuransi kecelakaan diri, asuransi tanaman, dsb. PT Asuransi Central Asia (ACA) is a company engaged in general insurance business. Established on August 29, 1956, with the name Maskapai Asuransi Oriental NV, on August 5, 1958 the company changed its name to PT Asuransi Central Asia. At its inception, ACA office was situated at Jalan Asemka No.28. Through the years and after several moves, ACA finally moved its head office to its current location in Wisma Asia in 1998.

Being more than half a century old (57 years) ACA has 39 branches and 25 representative offices spread throughout Indonesia and a Sharia operation in Jakarta. ACA's operations are supported by a staff force of 1,445 employees. ACA is a domestic insurance company with the largest amount of assets in Indonesia, which currently stands at IDR 8.759 billion. As of December 2013 ACA's paid up capital is IDR 4.128 billion and the RBC (Risk Based Capital) as of December 2013 amounted to 208.17 %, exceeding the minimum government requirement of 120 %.

ACA's flagship products are ASRI insurance (property insurance), Otomate (motor insurance), and microinsurance products such as dengue fever insurance. Other products marketed by ACA include property insurance, engineering, marine cargo, marine hull, Retail Outlet Insurance, Travel Safe (travel insurance), Medi+ (health insurance), personal accident insurance, crop insurance, etc.

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 it employees and treating its employees as part of the company
- Known as the company that can provide highquality services to its customers

DAFTAR PEMEGANG SAHAM LIST OF THE SHAREHOLDERS

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Pemegang Saham The Shareholders	Kepemilikan <i>Ownership</i>
Anthoni Salim	33.00%
PT Asian International Investindo	32.00%
PT Lintas Sejahtera Langgeng	18.93%
Aylen Salim	2.51%
Brenda Salim	2.51%
Raymond Salim	2.51%
Teddy Salim	2.51%
Renny Salim	2.51%
Sjerra (Sherra) Salim	2.51%
Sri Rahayu Kartorahardjo	0.62%
Dharmawan Gozali	0.40%
	100,00%



MANAJEMEN Management



Kiri ke kanan / from left to right A. Anton Lie, Eduardus Agus S.D., Juliati Boddhiya, Teddy Hailamsah, Debie Wijaya, Muljadi Kusuma, Arry Dharma

Dewan Komisaris Board of Commissioners	Anthoni Salim Phiong Phillipus Darma Indomen Saragih Bahder Munir Syamsoeddin	President Commissioner Commissioner Commissioner Independent Commissioner
Dewan Direksi Board of Directors	Teddy Hailamsah Juliati Boddhiya Arry Dharma Debie Wijaya	President Director Director Director (Finance) Director (Technic)
Penasehat Advisor	John Ng	
Kepala Direktorat Head of Directorates	Juliati Boddhiya Arry Dharma Muljadi Kusuma Debie Wijaya Eduardus Agus S. D. A. Anton Lie	Distribution & Business Development Corporate Treasury & Information Technology Agency, R & D - Marketing Communication, Micro Insurance & Sharia Product Line & Technical Management Motor Car and Accident & Health Human Capital & General Administration
Kepala Divisi Head of Divisions	Bolim Handaya Stephanus Soelistio Teddy Wahyudi Yanuar Quenda Hendra Saputra Daniel Gunawan Yulianto Piettojo Saptono Boedi Santoso Ludy Hadiyanto Budi Harto Hardy Gunawan Kumala Sukasari Budiyanto Pardjo Yap Hendro Haliman Nurham Inge F. Gozali I Made Budiana Tommy Nelson Barus	Bureau of Internal Audit Business Operational I Business Operational II Business Operational III Business Operational IV Bonding, Liability & Credit Insurance Reinsurance & Technical Support Marine Insurance Property, Engineering & Casualty Claims Investment Corporate Finance Information Technology Corporate Secretary Business System & Procedure and SQC General Affairs Human Resources Legal
Kepala Wilayah Regional Managers	Pamilang Situmorang Indradi Prasodjo Harun Kusuma P. Widjaja Tandra Antonius Julianto	Jakarta 1 Jakarta 2 & Batam Sumatra Bagian Selatan Kalimantan Jawa Tengah & Sulawesi

Kepala Departemen Head of Departements

Shierly Maeliana Sonya Sabirin Sander Dewantara Togi Panggabean Shirley Garumi Anton Diajadi Jakub Nugraha Nia Arsiani Prasadja Wonosetiko Willib Wong Miranty Bambang Agus P. Wibatsu Dwijono Hasudungan Sianipar Ali Soepomo Rustiati Andrivas Henri Johnson Sitorus Edy Djoko Masriana E. T Melliana Sugeng Untung Subandi Alex Hendrik N Gunarko Widodo Sugihjanto Sungkono **Teguh Iman Jaya** Irvan Prasetyo Eduardus Hussein S.P. Melvin Sawitri Widjaya Poerjati Karta Hellen Damayanti Inge Melinda Iwan Tauchid Erry Sadewo **Oenang Tjandra** Edison Tolito Eddy Silvensius Fransisca Lenny

- Accounting - Finance - Collection - Finance Reinsurance - Treasurv - Mainframe data base & Management Support - Micro Insurance - R & D - Marketing Communications - Technical Administration - Reinsurance Treaty - Reinsurance Facultative - Bonding & Credit - Liability - Marine Cargo - Property - Accident & Health - Risk Management - Non Property Claim - Property Claim - Property Claim - External - Accident & Health Insurance Claim - Actuary - Leasing Business I - Leasing Business II - Underwriting & Analysis Motor Car - Dealership & Direct Business - Oto Claim Center - Analysis & System Development - Office Administration - Recruitment, Selection & Employees Benefit - Learning & Development - BUMN, Energy / Oil & Gas , Corporate - BUMN - Energy / Oil & Gas - Broking Business I - Broking Business II - Broking Business III
 - Group Business

DAFTAR REASURADUR LIST OF THE REINSURERS

Dalam Negeri Domestic

PT. MASKAPAI REASURANSI INDONESIA, TBK.

PT. REASURANSI NASIONAL INDONESIA

PT. REASURANSI INTERNASIONAL INDONESIA

PT. TUGU REASURANSI INDONESIA

Luar Negeri Overseas

AIOI NISSAY DOWA INSURANCE

ASIAN REINSURANCE CORPORATION

BERKLEY RE ASIA

CENTRAL REINSURANCE CORPORATION

CHINA REINSURANCE (GROUP) CORPORATION

EVEREST REINSURANCE COMPANY

SANTAM RE - A DIVISION OF SANTAM LTD.

TAIPING REINSURANCE CO., LTD.

THE TOA REINSURANCE COMPANY LIMITED

TOKIO MARINE GLOBAL REINSURANCE LTD.

Central Re









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EVERESS













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

JARINGAN KERJA WILAYAH INDONESIA Networking in Indonesia



JARINGAN KERJA WILAYAH ASIA TENGGARA Networking in South East Asia



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

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

All memiliki 20% saham di Cambodia Reinsurance Company sebagai upaya untuk membentuk reasuradur lokal di negara berkembang ini. To strengthen its business internationally, the ACA business networks extends to Hong Kong, Thailand, Philippines, Myanmar, China, Taiwan, Vietnam and Cambodia. ACA's network in these countries are represented through its partnership in the Asian Insurance International (Holdings) Ltd. (AII), whose members consist of:

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

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

PERISTIWA PENTING 2013 2013 Event Highlights



ACA Selesaikan Klaim Banjir

tanggal 6 Februari ACA Pada 2012. melangsungkan konferensi pers yang berlokasi di kantor pusat ACA Jakarta. Hari itu ACA mengumumkan telah menyelesaikan pembayaran 33 kasus klaim pemegang polis asuransi rumah tinggal pasca banjir Januari 2013. Total nilai klaim yang dibayarkan sebesar Rp 350 juta. Jumlah kasus klaim yang diselesaikan tersebut baru 31% dari total klaim rumah tinggal yang dilaporkan. Jumlah klaim properti tercatat 1.176 kasus dengan perkiraan nilai klaim mencapai Rp 400 miliar. Sedangkan di lini kendaraan bermotor tercatat 508 kasus klaim, dimana 80%-nya telah selesai diproses

ACA Settled Flood Claims

On February 6, 2013, ACA held a press conference at the ACA headquarters in Jakarta. ACA announced that it has made claims payment to 33 policyholders after widespread floods damaged their homes in January 2013. Total value of claims paid amounted to IDR 350 million. The number of claims paid that day represented 31% of the total dwelling houses claims reported due to the floods. The number of property claims reached 1,176 cases with an estimated value of IDR 400 billion. In addition, 508 motor vehicle claims from the floods were reported, of which 80% of them have been settled



Wisuda Program Beasiswa Magang ACA

18 April 2013, bertempat di Trisakti School of Management, ACA menyelenggarakan wisuda Program Beasiswa Magang angkatan ke-20 serta Program Management Trainee yang telah memasuki Angkatan XIII. Acara ini dihadiri oleh jajaran Direksi ACA dan secara resmi dibuka oleh Presiden Direktur ACA, Teddy Hailamsah. Program Magang Beasiswa ACA merupakan program pendidikan yang dirancang untuk melahirkan karyawan yang mampu mendukung peningkatan kualitas baik bagi perusahaan maupun Industri Asuransi Nasional. Program ini lahir sebagai salah satu wujud tanggung-jawab sosial perusahaan (Corporate Social Responsibility-CSR) bagi para intelektual muda untuk memajukan industri dan dunia pendidikan tentunya.

Graduation Internship Scholarship Program ACA

On 18th April 2013, at the Trisakti School of Management, a graduation ceremony for ACA Scholarship Program was held for the 20th batch of Interns and the 13th batch of Management Trainee. The event was attended by the ACA Board of Directors and was officially opened by the President of ACA, Mr. Teddy Hailamsah. ACA Scholarship Internship Program is an educational program designed to identify employees who are able to support the improvement of the human resource quality in both the company and the local insurance Industry. This program is one of the corporate social responsibility (Corporate Social Responsibility-CSR) to provide young intellectuals an opportunity be educated and progress in the insurance industry.



ACA di Festival Bunga dan Buah Nusantara 2013

Pada 17 – 19 Mei 2013 ACA berpartisipasi dalam Festival Bunga dan Buah Nusantara (FBBN) 2013 yang diselenggarakan oleh Institut Pertanian Bogor (IPB). Pameran yang bertujuan untuk memasyarakatkan rasa cinta masyarakat terhadap buah dan bunga lokal serta mensejahterakan hidup para petani di daerah ini didukung oleh Kementerian Badan Usaha Milik Negara (BUMN) dan Kementerian Pertanian.

Pada Festival ini, ACA menawarkan produk-produk asuransi mikro seperti Asuransi Demam berdarah, DanaRumah dan DanaGempa. Pengunjung juga diberi kesempatan untuk bermitra dengan ACA sebagai agen penjual asuransi MITRACA yang dapat dimanfaatkan sebagai sumber penghasilan tambahan.

ACA Festival of Flowers and Fruit on Nusantara 2013

17 - May 19, 2013 ACA participated in the Nusantara Festival of Flowers and Fruit (FBBN) 2013 organized by the Institute of Agriculture (IPB). The exhibition, which was aimed to promote support for the local fruit and flowers industry and welfare of the farmers was supported by the Ministry of State Owned Enterprises (SOEs) and the Ministry of Agriculture.

During this festival, ACA offered micro-insurance products such as Dengue Fever Insurance, DanaRumah and DanaGempa. Visitors were also given the opportunity to partner with ACA as a MITRACA sales agent which could be another source of income.



ACA Gandeng BTN dan Eximbank

Juni 2013, ACA membukukan kerjasama Kontra Bank Garansi dengan dua bank ternama di tanah air, yaitu PT Bank Tabungan Negara (BTN) dan Indonesia Eximbank (Eximbank). Penandatanganan perjanjian kerjasama dilakukan di dua waktu terpisah. Bersama bank BTN, penandatanganan kerjasama dilakukan di kantor pusat BTN, Jalan Gajah Mada, Jakarta pada 21 Juni 2013. Selanjutnya pada 25 Juni 2013 ACA melakukan penandatanganan kerjasama Kontra Bank Garansi dengan Indonesia Eximbank. Dengan ditandatanganinya perjanjian ini, ACA berharap dapat meningkatkan pendapatan premi dari lini bisnis asuransi Surety Bond.

ACA Signed Memorando of Cooperation with BTN and Eximbank

In June 2013, ACA signed MOUs for Contra Bank Guarantee product with two well-known banks in the country, the State Savings Bank (BTN) and Indonesia Eximbank (Eximbank). The signing of the cooperation agreement were done during 2 separate events. The signing of the MOU with BTN was done in its headquarters at Jalan Gajah Mada, Jakarta on June 21, 2013. Subsequently on June 25, 2013 ACA signed the MOU with Indonesia Eximbank. With these partnerships, ACA hopes to increase its premium income from the Surety Bond sector



ACA Serahkan 3.000 Asuransi Kebakaran Untuk Warga Jakarta

Sebanyak 3.000 voucher Asuransi Mikro DanaRumah secara simbolis diberikan kepada perwakilan dari 11 kecamatan di DKI Jakarta. Acara yang berlangsung di Rumah Susun Tambora Jakarta Barat 30 Juli 2013 ini, merupakan bentuk Corporate Social Responsibility (CSR) ACA kepada warga kurang mampu di wilayah DKI Jakarta yang rawan musibah kebakaran. Acara ini merupakan hasil kerjasama dengan Badan Penanggulangan Bencana Daerah (BPBD) DKI Jakarta.

ACA Presents 3000 Fire Insurance Policies For Residents of Jakarta

A total of 3,000 vouchers Microinsurance DanaRumah were symbolically presented to representatives of the 11 districts in Jakarta. The event which took place in the Tambora Flats, West Jakarta on July 30, 2013, is a Corporate Social Responsibility (CSR) by ACA to provide fire insurance cover to underprivileged citizens in Jakarta who live in fire prone areas. This event is the result of ACA's cooperation with the Regional Disaster Management Agency (BPBD) for the area of Jakarta.



ACA Gandeng Indomaret dan POS Indonesia ditribusikan Asuransi Mikro

Dengan target 1 juta peserta asuransi dari masyarakat menengah ke bawah di tahun 2015, ACA menggenjot pemasaran lewat jalur distribusi massal, yakni dengan menggandeng jaringan ritel Indomaret dan PT Pos Indonesia. Konferensi pers kerjasama ini dilangsungkan di Jakarta, 17 Oktober 2013 bertepatan dengan peluncuran Grand Design Asuransi Mikro Indonesia oleh Otoritas Jasa Keuangan (OJK). Kerjasama ini membuat asuransi mikro ACA terdistribusikan ke 8.600 cabang Indomaret di seluruh Indonesia dan 3.800 cabang PT Pos di seluruh Indonesia.

Hold ACA Indomaret and distribute POS Indonesia Microinsurance

With a target of 1 million insurance participants from the lower to middle community by 2015, ACA ramped up its marketing effort through mass distribution channels, by teaming up with Indomaret and PT Pos Indonesia. The press conference announcing these cooperation was held in Jakarta, October 17, 2013 to coincide with the launch of the Microinsurance Indonesia Grand Design by the Financial Services Authority (FSA). This collaboration allows ACA's microinsurance products to be distributed through 8,600 branches of Indomaret and 3,800 post offices throughout Indonesia.

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IGTC Raih Rekor MURI

Insurance Goes To Campus (IGTC) berhasil Rekor Muri untuk Asuransi Dengan mendapat kategori "Seminar Peserta Terbanyak". Seminar dilaksanakan di Universitas Islam Negeri Syarief Hidayatullah, Jakarta dengan total mencapai 2.337 peserta dan 3.020 peserta di Universitas Muhammadiyah Malang. Penyerahan piagam rekor Muri ini dilakukan di Fakultas Ekonomi dan Bisnis Universitas Muhammadiyah Malang 17 Oktober 2013. Rekor ini tidak hanya memecah rekor di Indonesia saja, tapi juga dunia sehingga dicanangkan menjadi rekor dunia. Kegiatan ini merupakan bagian dari rangkaian acara Kuliah Umum/Seminar Asuransi Insurance Goes To Campus (IGTC) Dewan Asuransi Indonesia (DAI) dimana ACA menjadi salah satu sponsornya.

MURI record for IGTC

Insurance Goes To Campus (IGTC) program entered the Muri Records for the category of "Insurance Seminar With Most Participants". Seminar was held at the State Islamic University Syarif Hidayatullah, Jakarta, where a total of 2,337 participants and 3,020 participants at the University of Muhammadiyah Malang atended this event. The presentation of the Muri award was held at the Faculty of Economics and Business, University of Muhammadiyah Malang on October 17, 2013. This record is not only an Indonesian record but also a World record. This event is one of the seminars in a series of Public Lectures / Seminars for the Insurance Goes To Campus (IGTC) Program organised by the Indonesian Insurance Council (DAI) where ACA was one of the main sponsors.



ACA Serahkan 3.000 Asuransi Kebakaran Bagi Pemilik Kios Pasar

Bersama-sama dengan Badan Penanggulangan Bencana Daerah (BPBD) DKI Jakarta dan 12 perusahaan asuransi sponsor lainnya, ACA menggelar kegiatan CSR bersama dengan memberikan perlindungan risiko kebakaran dalam bentuk asuransi mikro. Asuransi mikro kebakaran itu diberikan kepada 3.000 kios pasar dan 3.000 rumah warga kurang mampu dari beberapa kecamatan rawan kebakaran di DKI Jakarta. Penyerahan dilakukan di Pasar Blog G, Tanah Abang, Jakarta 15 November 2013. Acara ini bertepatan dengan kunjungan lapangan peserta "9th Microinsurance International Conference" yang berlangsung sejak 12 November 2013 di Hotel Sultan, Jakarta.

ACA Submits 3000 Fire Insurance Owner Kiosk Market Share

Together with the Regional Disaster Management Agency (BPBD) of Jakarta and 12 other insurers, ACA participated in this CSR activity to provide micro insurance fire protection. This micro insurance fire protection was presented to 3,000 traders and 3,000 homes of the less fortunate community residing in some of the fire-prone districts in Jakarta. The presentation was held at the Block G Market, Tanah Abang, Jakarta, 15 November 2013. The event coincided with the field trip of the participants attending the "9th International Microinsurance Conference" which took place from 12 November 2013 at the Hotel Sultan, Jakarta.

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MITRACA Award 2013

Sebagai ungkapan terima kasih dan apresiasi kepada para agen MITRACA berprestasi, pada 4 Desember 2013, Agency Department kembali menggelar MITRACA AWARDS 2013 untuk keempat kalinya. Acara yang digelar di The Hall, Senayan City Jakarta itu dihadiri oleh lebih dari 500 undangan dari dalam dan luar kota Jakarta. Tahun ini MITRACA memberi penghargaan Top Producer based on policy dan Top Producer based on permium, Best Upline serta tambahan penghargaan bagi Active & Fast Growth Agent dan Mobile Marketing Agent. Dalam kesempatan itu, diperkenalkan mobile marketing berbasis android.

MITRACA Award 2013

As an expression of gratitude and appreciation for the support of our MITRACA agents, on December 4, 2013, the 4th MITRACA AWARDS 2013 was held. The event was held at The Hall, Senayan City, Jakarta where more than 500 guests from Jakarta and outstation attended this event. This year's Top Producer MITRACA rewards were based on two categories i.e. Top Producer based on policy numbers and Top Producer based on Premium amount. In addition awards were presented for Best Upline as well as for Active & Fast Growth Agent and Mobile Agent. During this event, ACA introduced its Android based mobile marketing.

LAPORAN MANAJEMEN Management's Report



Tinjauan Ekonomi

Tahun 2013 adalah tahun yang tidak mudah bagi perekonomian Indonesia. Menurut laporan Bank Dunia 2014, pertumbuhan ekonomi Indonesia di kwartal akhir 2013 berada di level 5,6% dan diprediksi akan turun menjadi 5,3% pada 2014. Angka itu lebih rendah dari tahun sebelumnya (2012) yang sebesar 6,23%. Tren pertumbuhan ekonomi vang menurun diakibatkan melambatnya pertumbuhan invetasi yang hanya tumbuh 4,5% pada triwulan III-2013. Hal ini tidak terlepas dari guncangan ekonomi pasar keuangan global akibat sentimen negatif terhadap rencana pengurangan stimulus moneter alias tapering off Bank Sentral Amerika Serikat. Sasaran Inflasi 2013 Bank Indonesia juga meleset, yang semula diyakini 4,5% ternyata realisasinya mencapai 8,38% sampai akhir 2013.

Namun kondisi terkini menunjukkan stabilitas ekonomi kembali terkendali. Pemerintah Indonesia telah mengambil berbagai langkah untuk memperkuat stabilitas makro jangka pendek, terutama lewat penyesuaian kebijakan moneter dan nilai tukar rupiah. Hal ini mendorong pertumbuhan ekonomi di tahun 2014 tetap stabil, diperkirakan mendekati batas bawah kisaran

Teddy Hailamsah Presiden Direktur President Director

Economic Review

2013 was a challenging year for the Indonesian economy. According to the 2014 World Bank report, the Indonesian economic growth in the final quarter of 2013 was 5.6 % and is predicted to drop to 5.3 % in 2014. This figure was lower than the previous year economic growth of 6.23%. This declining trend in the economic growth affected the investments which arew by only 4.5 % in the third auarter of 2013. The effects of this negative trend correlated with the economic shocks of the alobal financial markets from the negative sentiment towards the reduction in monetary stimulus by the U.S. Federal Reserve. Inflation rate projected by Bank Indonesia for 2013 missed it mark, where it was originally projected to be at 4.5 % but turned out to be 8.38% by the end of 2013.

However, currently, conditions showed that the economic stability has regained its footing. The Indonesian government has taken various measures to strengthen the short-term macroeconomic stability, especially through the adjustment of monetary policy and the exchange rates. This managed to stabilize the economic growth in 2014, which is expected to approach the lower limit of the range of 5.8 to 5,8-6,2% sejalan proses konsolidasi ekonomi domestik menuju ke kondisi yang lebih seimbang. Namun 2014 bukanlah tanpa tantangan, 2014 adalah tahun politik, dimana Pemilihan Umum digelar. Biasanya disongsong dengan harapharap cemas oleh para pelaku bisnis. Harapan perekonomian akan lebih baik seiring aktivitas belanja Pemilu, berpadu dengan kecemasan atas kemungkinan pecahnya konflik sosial yang mengancam keamanan, senantiasa menghantui. Jika Pemilu berjalan lancar maka akan terbentuk political capital untuk pemerintahan baru yang bisa menjadi angin positif bagi iklim investasi di Indonesia, karena semua orang akan memberikan ruang kepada pemerintahan baru untuk bekerja.

Memasuki tahun 2013 para pelaku industri asuransi di Indonesia masih harus berhadapan dengan aturan modal minimum yang harus dipenuhi sebesar Rp 100 miliar sampai 2014. Meskipun meningkat, penetrasi asuransi di Indonesia masih rendah, yaitu 1,77% dari Produk Domestik Bruto (PDB). Karena itu prospek asuransi di Indonesia sangat cerah karena pasar yang masih sangat terbuka luas. Masa depan asuransi di Indonesia semakin cerah dengan tumbuhnya masyarakat kelas menengah. Asian Development Bank (ADB) tahun 2010 mencatat, dari total 237 juta jiwa penduduk Indonesia, sekitar 134 juta (56,6%) masuk dalam kelompok kelas menengah. Kelas sosial ini menjadi salah satu pasar utama asuransi, karena selain memiliki kemampuan yang tinggi dalam membeli polis asuransi, kesadaran kelas menengah akan pentingnya asuransi cukup tinggi.

Menurut data Asosiasi Asuransi Umum Indonesia (AAUI) sebelum diaudit premi bruto asuransi umum pada 2013 sebesar Rp 46,8 triliun. Sedangkan klaim bruto 2013 Rp 18,2 triliun. Adapun loss rasio yang dibukukan selama 2013 sebesar 39,1 persen dibandingkan tahun 2012 turun sebesar 5,1%. Rasio klaim tertinggi terjadi pada lini usaha asuransi kecelakaan dan kesehatan sebesar 59,7%. Dengan dukungan pertumbuhan pasar yang stabil, eksposur pada risiko ekuitas yang terkendali, dan margin operasional yang stabil, prospek industri asuransi diharapkan stabil dan tumbuh 15-20 persen di tahun 2014. 6.2 % in line consolidation process of the domestic economy toward more balanced conditions. But 2014 was not without its challenges. 2014 is a political year, where the General Election would be held. Usually accompanied with the anxious and cautious sentiments of the business community, there are still hopes that the economy would improve with the election campaign spending, but nevertheless there is also an anxiety over a possible outbreak of conflict that could threaten social stability. If the election proceeds uneventfully, the new government would have the benefit of "political capital" which could be positive for the investment climate in Indonesia, as everyone will allow some space for the new government to carry out its election promises.

In 2013, the insurance industry in Indonesia had to deal with the minimum capital reauirement of IDR 100 billion targeted by 2014. Despite an increase, insurance penetration in Indonesia is still relatively low, ie 1.77 % of the Gross Domestic Product (GDP). Because of this, the prospect of insurance in Indonesia is seen to be very bright because of the potentially large untapped market. The future of insurance in Indonesia is also getting brighter with the growth of the middle class. Asian Development Bank (ADB) 2010 recorded that, of the total 237 million population of Indonesia, approximately 134 million (56.6 %) are in this middle class group. This social class will be one of the major insurance markets, because in addition to having a high ability to purchase insurance cover, there is a higher awareness of the importance of insurance.

According to unedited data from the General Insurance Association of Indonesia (AAUI), the general insurance gross premiums in 2013 amounted to IDR 46.8 trillion. Gross claims in 2013 were recorded at IDR 18.2 trillion. The loss ratio in 2013 of 39.1 percent represents a decrease of 5.1% compared to 2012. The highest ratio came from the accident and health insurance business which amounted to 59.7%. With the support of a stable market growth the exposure to equity risk is managed resulting in stable operating margins. The outlook is stable and the insurance industry is expected to grow 15-20 percent in 2014.

KINERJA PT ASURANSI CENTRAL ASIA Performance of PT Asuransi Central Asia

	Dalam Jutaan Rupiah (In Million Rupiah					
	2009	2010	2011	2011 as restated*)	2012	2013
Aset Lancar Current Assets	637,234	951,458	1,005,574	1,043,805	1,270,832	1,593,545
Aset Reasuransi Reinsurance Assets	-	-	-	1,625,361	2,112,156	2,320,734
Investasi Investment	2,434,920	3,521,441	3,249,653	3,249,653	3,803,818	4,780,215
Aset Tetap Fixed Assets	67,727	64,389	62,593	62,593	65,418	65,128
Jumlah Aktiva Total Assets	3,139,881	4,537,288	4,317,820	5,981,412	7,252,224	8,759,622
Kewajiban Lancar Current Liabilities	501,105	796,768	992,049	992,049	1,182,043	1,292,395
Cadangan teknis Technical Reserve	435,738	451,193	536,101	2,314,385	2,889,774	3,338,933
Modal Sendiri Net Worth	2,203,038	3,289,327	2,789,670	2,674,978	3,180,407	4,128,294
Jumlah Kewajiban Total Liabilities	3,139,881	4,537,288	4,317,820	5,981,412	7,252,224	8,759,622

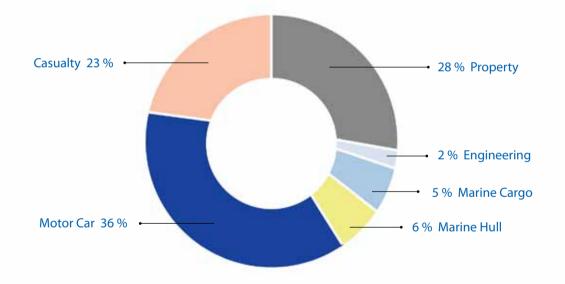
Data statistik menujukkan tren kenaikan kekayaan perusahaan setiap tahunnya. Tahun 2013 kekayaan perusahaan atau total aset mencapai Rp 8,7 triliun, naik 20,8% dari tahun sebelumnya Rp 7,2 triliun. Laba perusahaan 2013 tercatat tumbuh 1% dari Rp 219,439 miliar pada 2012 menjadi Rp 221,522 miliar.

Total pendapatan premi bruto ACA sepanjang 2013 mencapai Rp 2,3 triliun, naik 14,5% dibandingkan tahun 2012 yang hanya Rp 2,04 triliun. Penyumbang premi terbanyak masih seperti tahun-tahun sebelumnya yaitu dari asuransi kendaraan bermotor sebesar Rp 837,877 miliar, terbesar kedua dari lini bisnis asuransi properti sebesar Rp 652,784 miliar, di urutan ketiga ada asuransi aneka dengan Rp 533,259 miliar. Seiring dengan pertumbuhan bisnis, klaim bruto 2013 naik menjadi Rp 1,3 triliun dari sebelumnya Rp 1,1 triliun Statistical data showed the increasing trend of corporate wealth each year. In 2013 the total assets of companies reached IDR 8.7 trillion, increased by 20.8% from the previous year of IDR 7.2 trillion. Profits in 2013 recorded a growth of 1% from IDR 219.439 billion in 2012 to IDR 221.522 billion in 2013.

ACA's total gross premium income in 2013 reached IDR 2.3 trillion, increase by 14.5 % compared to 2012 of IDR 2.04 trillion. Major premium contributors, similar to previous years, were from the motor insurance of IDR 837.877 billion, property insurance business of IDR 652.784 billion and miscellanous insurance IDR 533.259 billion. In line with the business growth, gross claims in 2013 increased to IDR 1.3 trillion from IDR 1.1 trillion in 2012. Property insurance claims produced the highest total claims of IDR 532.290 billion,

	Dalam Jutaan Rupiah (In Million Rupi				
	2009	2010	2011	2012	2013
Properti Property	499,731	557,736	634,393	653,866	652,784
Konstruksi Engineering	23,903	29,769	35,820	37,586	51,985
Pengangkutan Marine Cargo	67,365	65,822	87,943	96,183	125,735
Rangka Kapal Marine Hull	37,443	41,263	66,369	101,343	134,718
Kendaraan Bermotor Motor Car	579,437	636,595	712,457	775,542	837,877
Aneka Casualty	110,750	151,558	259,313	375,622	533,259
Jumlah Total	1,318,629	1,482,743	1,796,295	2,040,142	2,336,358

Pendapatan Premi Bruto Gross Premium Income

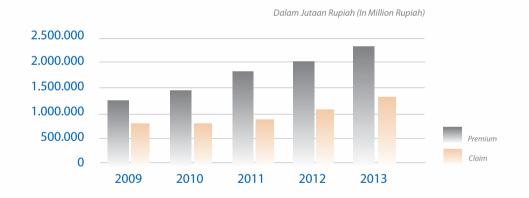


pada 2012. Klaim terbesar dari asuransi properti sebesar Rp 532,290 miliar, kemudian asuransi kendaraan sebesar Rp 520,410 miliar, disusul asuransi aneka dengan Rp 186,743 miliar. Tingginya klaim asuransi properti dan kendaraan bermotor disebabkan banjir besar yang terjadi di awal tahun. Setiap lini usaha kecuali asuransi properti mengalami kenaikan perolehan premi, yang tertinggi adalah asuransi aneka dengan kenaikan perolehan premi sebesar Rp 157,637 miliar. Bisa disimpulkan rasio klaim ACA tahun 2013 mengalami kenaikan, sebesar 58,62% pada 2013 dibandingkan 2012 yaitu 55,75%. followed by motor insurance claims of IDR 520.410 billion and miscellaneous insurance claims of IDR 186.743 billion. The high property insurance claims and motor vehicle were due to the major flooding during the inicial part of 2013. The Premium Written of every line of business grew, with the exception of the property insurance, with the highest increase coming from the Miscellanous class of business at IDR 157.637 billion. Overall, ACA claims ratio increased by 58.62 % in 2013 compared to 2012 of 55.75 %.

Klaim Bruto Tahun 2013 Gross Claims 2013

	Dalam Jutaan Rupiah (In Million Rupiah)					
	2009	2010	2011	2012	2013	
Properti Property	488,787	406,168	382,246	418,189	532,290	
Konstruksi Engineering	6,092	8,216	11,516	22,249	22,437	
Pengangkutan Marine Cargo	40,311	26,995	43,890	67,995	46,515	
Rangka Kapal Marine Hull	18,302	12,120	16,191	25,954	61,230	
Kendaraan Bermotor Motor Car	294,421	378,266	436,556	480,773	520,410	
Aneka Casualty	38,963	49,919	37,525	122,255	186,743	
Jumlah <i>Total</i>	886,876	881,684	927,924	1,137,415	1,369,625	

Premi vs Klaim Bruto Tahun 2013 Premium vs Gross Claims 2013



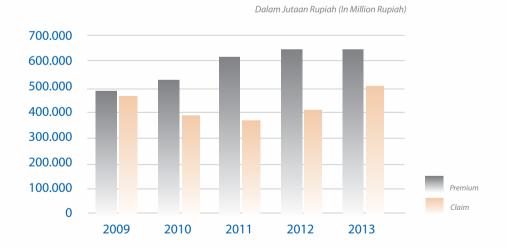
Secara keseluruhan, neraca keuangan ACA 2013 bisa dikatakan sehat. Hingga Desember 2013 permodalan yang dimiliki ACA mencapai Rp 4,1 triliun dan nilai Risk Based Capital (RBC) sebesar 208,17%. Ini berarti jika seluruh nasabah ACA mengajukan klaim secara bersamaan, perusahaan dapat memenuhinya dan masih memiliki cadangan sebesar 108,17% untuk melanjutkan bisnisnya. RBC tersebut juga jauh diatas ketentuan pemerintah yang hanya 120%. The balance sheet of the ACA in 2013 can be said to be healthy. At the closing in December 2013, ACA's capital reached IDR 4.1 trillion and the value of riskbased capital (RBC) of 208.17%. This means that if all customers ACA simultaneously filed claims, the company could still fulfill all its claims obligation and still have a surplus of 108.17% to continue its business. In addition ACA's RBC is also far higher than the minimum required ratio of 120%.

ASURANSI PROPERTI PROPERTY INSURANCE

Asuransi properti adalah salah satu penyumbang premi terbesar ACA setiap tahunnya. Sepanjang tahun 2013, asuransi properti ACA membukukan premi sebesar Rp 652,784 miliar. Jumlah ini mengalami penurunan tipis dimana pada tahun sebelumnya asuransi properti memperoleh pendapatan premi sebesar Rp 653,866 miliar. Walaupun terjadi penurunan penerimaan premi, masih tercatat surplus sebesar Rp 120,494 miliar jika dibandingkan dengan klaim bruto 2013.

Dimana total klaim bruto asuransi properti tersebut mencapai Rp 532,290 miliar atau mengalami peningkatan 27,3% dibandingkan dengan tahun 2012 sebesar Rp 418,189 miliar. Sehingga rasio klaim mencapai 81,5% naik signifikan dibandingkan tahun 2012 sebesar 64%. Klaim yang tinggi sedikit dipengaruhi oleh klaim banjir besar diawal tahun yang merendam kota-kota di Indonesia terutama Ibu Kota Jakarta. Property insurance is one of the biggest contributors to ACA each year. In 2013, ACA booked a total Gross Premium of IDR 652.784 billion. This amount is a slight decline in the previous year where property insurance premium was IDR 653.866 billion. Even with the decline in premium income, compared to 2013 gross claims ACA still recorded an underwriting surplus of IDR 120.494 billion.

The incurred property claims reached IDR 532.290 billion, an increase of 27.3% compared to 2012 of IDR 418.189 billion. Claims ratio reached 81.5% in 2013, a significant increase of 64% compared to the year. The high claims were due to the major flooding claims at the beginning of the year which inunduated major areas in Indonesia, especially Jakarta.



Asuransi Properti Property Insurance

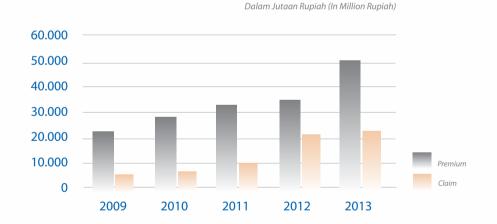
ASURANSI KONSTRUKSI Engineering Insurance

Tidak seperti tahun-tahun sebelumnya, di tahun 2013 ini pertumbuhan premi asuransi konstruksi mengalami kenaikan yang cukup signifikan selama lima tahun terakhir. Penerimaan premi bruto asuransi konstruksi mencapai Rp 51,985 miliyar, naik 38% dari penerimaan tahun 2012 sebesar Rp 37, 586 miliar, bandingkan dengan kenaikan di tahun 2012 yang hanya 4,9%.

Tahun 2013 adalah tahun yang ramah untuk lini bisnis ini, selain kenaikan penerimaan premi bruto yang signifikan, pembayaran klaim bruto di 2013 hanya naik 0,8% (dari Rp 22,249 miliar di 2012 menjadi Rp 22,437 miliar di 2013). Sehingga rasio klaim asuransi konstruksi ACA untuk tahun ini adalah 43%.

In 2013 the engineering insurance premiums increased significantly as compared to the past five years. Gross premium income reached IDR 51.985 billion, an increase of 38% from 2012 of IDR 37.586 billion, a significant increase when compared with the increase in 2012 of only 4.9%.

2013 is a positive year for this class of business, where, in addition to the increase in gross premium, gross claims rose by only 0.8% (from IDR 22.249 billion in 2012 to IDR 22.437 billion in 2013). Loss ratio for 2013 for this class of business is 43%.



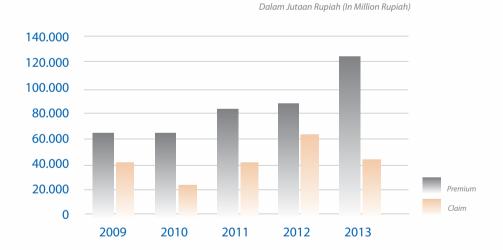
Asuransi Konstruksi Engineering Insurance

ASURANSI PENGANGKUTAN MARINE CARGO INSURANCE

Pertumbuhan penerimaan premi bruto sektor asuransi pengangkutan di tahun 2013 adalah yang terbesar selama lima tahun terakhir. Tahun 2013 sektor ini menerima premi sebesar Rp 125,735 miliar atau naik 30,7% dari penerimaan tahun 2012 sebesar Rp 96,183 miliar.

Tahun 2013 membawa angin segar bagi sektor asuransi pengangkutan ACA, saat sektor asuransi lain mengalami kenaikan klaim bruto yang harus dibayar, sektor ini justru mengalami penurunan klaim bruto sebesar 31,6% dari Rp 67,995 miliar di 2012 menjadi Rp 46,515 miliar di 2013 sehingga rasio klaim sektor ini sebesar 37%. Growth in gross Premium in the marine cargo insurance sector in 2013 was the highest during the last five years. In 2013 this sector wrote premiums of IDR 125.735 billion, an increase of 30.7% from 2012 of IDR 96.183 billion.

2013 was an optimistic year for ACA in the marine cargo business, whilst other business line experienced increases in gross claims, this sector recorded a decrease in gross claims of 31.6% i.e. from IDR 67.995 billion in 2012 to IDR 46.515 billion in 2013, which resulted in a claims ratio of 37%.



Asuransi Pengangkutan Marine Cargo Insurance

ASURANSI RANGKA KAPAL Marine Hull Insurance

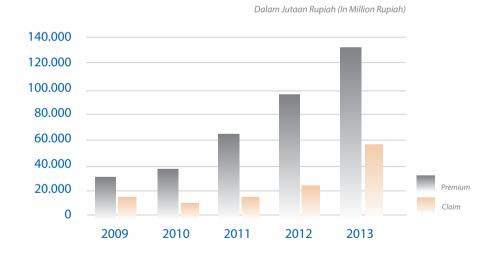
Semakin bergairahnya industri perkapalan mendorong pertumbuhan di sektor asuransi rangka kapal. Sektor ini selalu mencatatkan pertumbuhan premi yang signifikan setiap tahunnya, dimana sepanjang 2013 ini membukukan perolehan premi sebesar Rp 134,718 miliar. Angka tersebut naik 33% dari perolehan di tahun 2012 sebesar Rp 101,343 miliar.

Namun klaim bruto pada 2013 ini kurang bersahabat bagi asuransi rangka kapal ACA. Klaim yang harus dibayar sepanjang tahun 2013 ini melonjak tinggi dari tahun sebelumnya, bahkan tertinggi selama lima tahun terakhir. Tahun ini ACA harus membayar klaim asuransi rangka kapal sebesar Rp 61,230 miliar, naik 135,9% dari tahun sebelumnya yang hanya Rp 25,954 miliar dengan rasio klaim 45,5%.

The uptrend of the shipping industry has in effect encouraged the growth in this sector. This sector has constantly recorded significant premium growth each year, where in 2013 premium income was IDR 134,718 billion. This represents a 33% increase compared to 2012 of IDR 101,343 billion.

However, in 2013 the gross claims increased for marine hull business. Claims during the year 2013, increased significantly, the highest total claims in the last five years. ACA marine hull claims were recorded at IDR 61.230 billion, an increase of 135.9% from the previous year of IDR 25.954 billion with claims ratio at 45.5%.

Asuransi Rangka Kapal Marine Hull Insurance

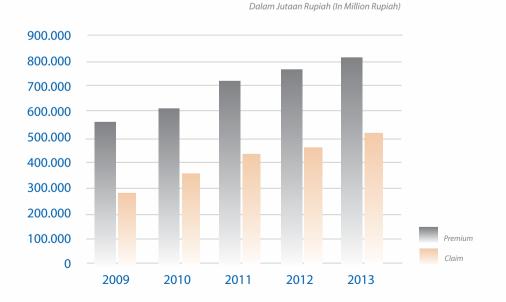


ASURANSI KENDARAAN BERMOTOR MOTOR CAR INSURANCE

Lini usaha asuransi kendaraan bermotor adalah salah satu sektor unggulan perusahaan. Setiap tahunnya, sektor ini selalu menjadi penyumbang premi terbesar bagi perusahaan, dan selalu meningkat tahun demi tahun. Di industri asuransi nasional ACA termasuk pemain utama di sektor ini. Dengan program unggulan "mobil pengganti" dan mengedepankan pelayanan prima, asuransi kendaraan bermotor ACA berhasil membukukan premi sebesar Rp 837,877 miliar. Jika dibandingkan dengan 2012 yaitu Rp 775,542 miliar, perolehan premi naik 8%.

Walaupun diterjang klaim banjir besar di awal tahun, salah satunya adalah tragedi plaza UOB yang menelan banyak korban, rasio klaim asuransi ini cenderung stabil dan tidak banyak berubah dari tahun-tahun sebelumnya yaitu berkisar 62%. Tahun ini ACA membayar klaim sebesar Rp 520,410 miliar, hanya naik 8,2% dari tahun 2012 sejumlah Rp 480,773 miliar. Motor vehicle insurance business is one of the major line of business for the company. Each year, this sector has always been the main contributor to the company's premium, and is increasing year after year. In the Indonesian insurance industry, ACA is one of the major players in this sector. With the flagship "replacement car" program and supported excellent service, motor vehicle insurance ACA recorded a premium of IDR 837.877 billion. When compared to 2012 of IDR 775.542 billion, premium grew by 8%.

Although hit by claims from major floods in the beginning of 2013, where one involves several fatal casualties in UOB Plaza, claims ratio is stable and has not changed much from previous years at approximately 62%. This year ACA's claims amounting to IDR 520.410 billion, rising only 8.2% from 2012 of IDR 480.773 billion.



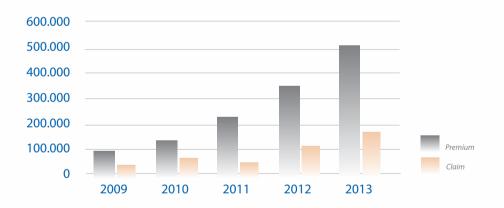
Asuransi Kendaraan Bermotor Motor Car Insurance

ASURANSI ANEKA CASUALTY INSURANCE

Tahun 2013 ini asuransi aneka mencatatkan pertumbuhan penerimaan premi tertinggi dibanding lini usaha lain dan merupakan penyumbang ketiga terbesar setelah asuransi kendaraan bermotor dan properti. Kenaikan tahun ini mencapai Rp 157,637 miliar atau 42%, dimana total premi per Desember 2013 sebesar Rp 533,259 miliar, sedangkan pada 2012 sebesar Rp 375,622 miliar.

Sementara itu klaim bruto yang dibayarkan 2013 ini sebesar Rp186,743 miliar, dan jika dibandingkan dengan tahun 2012 yaitu sebesar Rp 122,255 miliar, klaim bruto tahun ini naik 52,7% dengan rasio klaim 35%. In 2013 the Miscellanous insurance sector recorded the highest revenue growth compared to the other sectors and is the third largest contributor after the motor vehicle and property insurance. The net increase in gross premium of IDR 157.637 billion, represented an increase of 42% (Gross premium in 2013 amounting to IDR 533.259 billion, whilst in 2012 the Gross Premium was IDR 375.622 billion).

Claims paid in 2013 amounted to IDR 186.743 billion, and when compared with the year 2012 of IDR 122.255 billion, claims rose by 52.7% with a claim ratio 35%.



Asuransi Aneka Casualty Insurance

Dalam Jutaan Rupiah (In Million Rupiah)

INVESTASI DAN CADANGAN TEKNIS INVESTMENT AND TECHNICAL RESERVE

Dalam Jutaan Rupiah (In Million Rupiah)

	2009	2010	2011	2011 as restated*)	2012	2013
Investasi Investment	2,434,920	3,521,441	3,249,653	3,249,653	3,803,818	4,780,215
Cadangan Teknis Technical Reserve	435,738	451,193	536,101	2,314,385	2,889,774	3,338,933
Rasio Investasi Investment Ratio	559%	780%	606%	140%	132%	143%

Sebagaimana tahun-tahun sebelumnya dalam menjalankan usaha, kegiatan Investasi menjadi instrumen penting bagi perusahaan untuk menjaga stabilitas dan likuiditas keuangan. Kegiatan investasi ACA tetap berpedoman pada peraturan pemerintah yang tertuang dalam PMK No. 135 tahun 2005 dan PMK No. 158 tahun 2008 mengenai jenis investasi, pembatasan jumlah investasi, penilaian dan larangan investasi.

Pada tahun 2013, total investasi ACA mencapai Rp 4,8 triliun atau mengalami peningkatan signifikan dari tahun sebelumnya sebesar 25,6% atau sekitar Rp 1 triliun dibandingkan tahun 2012 yang hanya Rp 3,8 trilun. Portofolio investasi terdiri dari Penyertaan Langsung, Saham, Deposito Berjangka & Sertifikat Deposito, Unit Penyertaan Reksadana, Tanah dengan Bangunan untuk investasi, Obligasi dan MTN, dijamin oleh Pemerintah, Pembiayaan Murabahah. Sementara itu, cadangan teknis pada tahun 2013 menjadi Rp 3,3 triliun dengan rasio investasi terhadap cadangan teknis sebesar 143%. As in previous years, investment activities remain an important instrument to maintain financial stability and liquidity. ACA's investment activities remain guided by government regulations contained in No. PMK No.135 of 2005 and PMK No.158 of 2008 regarding the types of investments, restrictions on the amount of investment, valuation and investment restrictions.

In 2013, total investment reached IDR 4.8 trillion, a significant increase from the previous year of 25.6%, or approximated an increase of IDR 1trillion compared to 2012 of IDR 3.8 trillion. The investment portfolio consists of Direct Investments, Stocks, Time Deposits and Certificates of Deposit, Mutual Fund Units, Land with Building for investment, Bonds and MTN, guaranteed by the Government, Murabahah. Meanwhile, the technical reserves in 2013 were IDR 3.3 trillion, with a ratio of investment to technical reserves amounted to 143%.

BIAYA OPERASIONAL DAN LABA PERUSAHAAN OPERATING EXPENSES & PROFIT

Tingkat inflasi yang tinggi yaitu 8,38% pada 2013 berdampak pada peningkatan beban usaha perusahaan yang meningkat hingga sebesar 10.4% menjadi Rp 292,729 miliar pada tahun 2013. Seperti tahun-tahun sebelumnya komponen biaya operasional terbesar masih didominasi biaya belanja pegawai seperti gaji dan kesejahteraan karyawan yang mencapai Rp 181,100 miliar, dimana tahun ini naik 10,8%.

Tahun 2013 perusahaan berhasil membukukan laba usaha sebesar Rp 221,522 miliar hanya naik 1% dibanding tahun sebelumnya. Marjin laba usaha perusahaan terhadap pendapatan premi juga ikut turun menjadi 9% dibandingkan tahun 2012 yang sebesar 11%. The high inflation rate of 8.38% in 2013 resulted in an increase in operating expenses of 10.4%, to become IDR 292.729 billion in 2013. As in previous years the largest component of operating costs are still dominated by the personnel expenses such as salaries and employee benefits of IDR 181.100 billion, which rose by 10.8% this year.

In 2013 the company managed to book an operating profit of IDR 221.522 billion, an increase of 1% over the previous year. Operating margin of the company's fell to 9% compared to 2012 of 11%.

	2009	2010	2011	2012	2013
<mark>Biaya Pegawai</mark> Personnel Expense	109,892	130,053	147,078	163,431	181,100
Biaya Kantor Office Expense	32,248	28,273	43,096	53,701	55,137
Biaya Pemasaran Marketing Expense	16,650	15,525	18,400	18,713	24,842
Biaya Kendaraan Motor Vehicle Expense	7,002	8,045	8,659	8,469	9,476
Biaya Komputer Computer Expense	5,604	7,889	8,974	8,225	8,321
Biaya Penyusutan Depreciation Expense	11,424	10,239	10,544	12,695	13,853
Jumlah <i>Total</i>	182,820	200,024	236,751	265,234	292,729

Dalam Jutaan Rupiah (In Million Rupiah)

SUMBER DAYA MANUSIA HUMAN RESOURCES



Pada tahun 2013, industri asuransi umum semakin nyata dalam melakukan persaingan, baik dari segi aset, perolehan premi, bahkan tidak tanggungtanggung memperlihatkan untung dan rugi sebagai prestasi yang menjadi kekuatan untuk dipertontonkan kepada masyarakat. Di sisi lain, manusia yang mewujudkan semua hal tersebut menjadi faktor kunci keberhasilan suatu organisasi.

Menyadari hal ini, PT. Asuransi Central Asia terus berupaya untuk menjadikan karyawan sebagai capital. Selain meningkatkan human capital dari segi kuantitas, ACA tetap menjadikan kualitas manusia sebagai faktor prioritas. Dengan jumlah karyawan pada Desember 2013 sebanyak 1.445 orang, ACA siap untuk mengantisipasi perolehan premi dan perluasan pasar asuransi umum yang dimiliki, termasuk dalam menghadapi Masyarakat Ekonomi ASEAN 2015. In 2013, the general insurance industry was seen to be increasingly evident in its competiveness, both in terms of assets, business acquisition, and even focusing extensively in producing superior financial results to present these as strengths to the purchasing public. Personnel supporting the company have been aknowledged to be the key success factors of an organization.

Recognizing this, PT Asuransi Central Asia continues to strive to develop its employees as valuable human capital. In addition to increasing human capital in terms of numbers, ACA remains committed to developing the quality of its human capital as it major priority. With the number of employees of 1,445 as at December 2013, ACA has prepared itself to anticipate the increase in premium and territorial with the ASEAN Economic Community in 2015.



Sebagai bukti langkah nyata ACA tersebut, selama tahun 2013 ACA tetap melakukan recruitment melalui kerja sama dengan berbagai insitusi recruitment dan konsultan yang terpercaya, disamping dilakukan secara internal. Programprogram pengumpulan bakat (talent pool), promosi dari dalam perusahaan, pembinaan terhadap kader-kader muda, dan pelatihan-pelatihan reguler tetap dilanjutkan untuk mempertahankan dan meningkatkan kompetensi serta mewujudkan potensi karyawan.

Program magang beasiswa ACA masih merupakan program primadona sebagai program kaderisasi selama lebih dari 20 tahun. Para lulusan Diploma 3 ini tidak jarang yang melanjutkan ke jenjang pendidikan sarjana, bahkan mereka kerap kali terus menimba ilmu untuk meraih gelar profesi A2IK atau A3IK yang disyaratkan oleh regulasi untuk mendukung perusahaan. Para alumni magang beasiswa ini telah menunjukkan dedikasi dan kontribusinya terhadap perusahaan, tidak terkecuali terhadap industri asuransi umum di Indonesia, dengan menduduki posisi-posisi penting. Sedangkan program Managament Trainee (MT) yang menggunakan metode penggabungan antara pembelajaran di kelas (tutorial) dan praktek Evident of the concrete steps taken, in 2013 ACA continues to conduct recruitment exercises through cooperation with various institutions and recruitment consultants, in addition to doing this internally. Program to identify talents (talent pool), promotion from within the company, supervising young cadres, and regular training are conducted improve competency and to develop the potential of employees.

ACA scholarship program, an internship program is the prime vehicle in the succession planning program for more than 20 years. It is not uncommon to see the graduates of this program to proceed further in their education to the graduate schools and also professional qualifications such as the A2IK or A3IK. The alumni from the internship scholarship program have shown dedication and contribution to the company, and have taken up many senior positions in the company. The Managament Trainee (MT) program is still continuing, utilizing a combination of learning from classroom (tutorials) and practical (on job training). The graduates of the ACA MT



kerja (on the job training) tetap dilanjutkan. Peserta MT ACA Angkatan 2012/2013 pada Maret 2013 sudah diangkat sebagai karyawan tetap perusahaan.

Sampai dengan akhir Desember 2013, ACA sudah menyelenggarakan sebanyak 40 kelas pelatihan reguler dengan pengkhususan pada program peningkatan kompetensi di bidang Marketing, Managerial, Interpersonal, dan yang terutama adalah Teknik Asuransi. Jumlah keseluruhan peserta yang dilatih sebanyak 1.024 orang dengan melibatkan 40 internal trainer. Sebagian besar pelatihan tersebut diselenggarakan di Pusat Pendidikan dan Pelatihan ACA di Puncak, Jawa Barat, selain kelas pelatihan di Kantor Pusat, Slipi dan Duta Merlin Jakarta.

Di samping itu, ACA memberikan kesempatan yang setara kepada semua karyawan dalam mengembangkan karir dan melaksanakan tugasnya secara profesional. Selama tahun 2013, ACA sudah mempromosikan sebanyak 221 orang tanpa membedakan suku, agama, ras, golongan, gender, dan kondisi fisik.



2012/2013 in March 2013 have all been appointed as a permanent employee of the company.

As December 2013, ACA has already held 40 specialist classes to improve competence in the field of Marketing, Managerial, Interpersonal and Insurance Technic. A total of 1,024 employess attended these trainings which involved 40 internal trainers. Most of the training was held at the Centre for Education and Training ACA in Puncak, West Java and classroom training at the Head Office in Slipi and Duta Merlin in Jakarta.

In addition, ACA provides equal opportunity to all employees to develop their career and perform their duties in a professional manner. In 2013, ACA had promoted 221 employess, regardless of their race, religion, race, class, gender, and physical condition.



TANGGUNG JAWAB SOSIAL PERUSAHAAN Corporate Social Responsibility



Telah menjadi bagian dari nilai-nilai dan kualitas perusahaan, bahwa ACA senantiasa mengembangkan berbagai bentuk rasa tanggung jawab sosial perusahaan terhadap masyarakat maupun lingkungan. Beberapa program tanggung jawab sosial perusahaan yang telah dilakukan adalah :

- 1. Program Beasiswa Magang. Program Magang adalah program pendidikan yang dirancang untuk menghasilkan karyawan yang mampu mendukung peningkatan kualitas baik bagi perusahaan maupun industri asuransi nasional. Hingga hari ini, ACA telah mencetak angkatan ke-19 dan tahun ini memasuki tahun ke-20.
- 2. Insurance Goes to Campus (IGTC). IGTC adalah upaya pengembangan sumber daya manusia Indonesia untuk lebih mengenal dunia asuransi, melalui pengenalan industri asuransi kepada institusi pendidikan tingkat Perguruan Tinggi.
- 3. Bantuan Asuransi Mikro. Sadar bahwa masyarakat Indonesia tidak memiliki kemampuan yang sama untuk membeli produk asuransi, ACA dalam empat tahun terakhir ini telah meluncurkan beragam produk asuransi mikro yang dapat menjangkau seluruh lapisan masyarakat baik harga serta distribusinya. Beberapa kegiatan CSR Asuransi Mikro ACA antara lain bantuan 3.000 voucher asuransi kebakaran bagi keluarga kurang mampu di DKI Jakarta dan 3.000 voucher Asuransi Kios di Pasar Blok G Tanah Abang.
- 4. Donasi bagi International Rhino Foundation (IRF). Untuk kedua kalinya ACA berpartisipasi sebagai donator dalam upaya perlindungan dan pelestarian satwa langka badak. IRF yang berpusat di Amerika Serikat berkenan memberikan serifikat kepada ACA sebagai bentuk apresiasi atas peran serta ACA dalam mengadopsi bayi badak Sumatra Andatu.

It has become an integral part of the value of the company, that ACA continues to develop various forms of corporate social responsibility activities for the society and the environment. Some of the corporate social responsibility programs that have been done are:

- 1. Internship Scholarship Program. Internship Program is an educational program designed to produce employees who are able to support the improvement of the human resources quality both for the company and the insurance industry. To this day, ACA has conducted 19 batches of Intern and this year is entering its 20th year.
- 2. Insurance Goes to Campus (IGTC). IGTC is human resource development efforts for the community to learn more about insurance, through the introduction of this subject to universities.
- 3. Microinsurance Assistance. Aware that not all Indonesian have the ability to purchase insurance products, ACA in the past four years had launched a variety of micro-insurance products that can be accessed by all levels of society in terms of price and distribution channel. Some of CSR activities related to Microinsurance include presentation of 3,000 fire insurance vouchers for poor families in Jakarta and 3,000 Kiosks Insurance vouchers to traders at the Block G Tanah Abang Market.
- 4. Donation to the International Rhino Foundation (IRF). For the second time, ACA participated as donors in the protection and preservation of this endangered rhinos. The IRF, based in the United States presented a certificate to ACA as a form of appreciation for the role of ACA in adopting a baby Sumatran rhino Andatu.

LAPORAN TATA KELOLA PERUSAHAAN GOOD CORPORATE GOVERNANCE REPORT

ACA telah berkomitmen untuk menerapkan dan menjaga praktek tata kelola perusahaan (GCG) dalam menjalankan perusahaan.

Sampai dengan tahun 2013, ACA telah melakukan penyesuaian aturan internal guna menerapkan GCG dalam nilai-nilai perusahaan. Hal ini dapat dilihat dalam:

- a. Kelengkapan dan pelaksanaan tugas Komitekomite yang membantu pelaksanaan tugas Dewan Komisaris.
- b. Penunjukan unit kerja pengenalan nasabah yang baru untuk menangani penerapan prinsip mengenal nasabah secara lebih memadai.
- c. Transparansi kondisi keuangan yang secara berkala diaudit oleh Kantor Akuntan Publik dan disampaikan ke publik melalui media massa.
- d. Pengkinian Peraturan Perusahaan dengan masa berlaku 2013 2015.
- e. Melaksanakan RUPS satu tahun sekali.

Pentingnya penerapan praktek tata kelola perusahaan ini sangat disadari oleh perusahaan, mengingat risiko dan tantangan yang dihadapi oleh industri yang semakin meningkat. ACA is committed to implement and maintain corporate governance (GCG) in the company.

Until the year 2013, ACA has amended the internal rules in order to implement good corporate governance in the company's values. It can be seen in: a. Resources and performance of duties by

- Committees formed to assist the Board of Commissioners in implementing it's the functions.
- b. Formation of the Know Your Customer Unit to assist new customers to implement the KYC requirement.
- c. Transparency of financial position through audits by public accounting firm and of which their report is published in the mass media for the general public.
- d. Updating of the Company Regulations valid during the period of 2013-2015.
- e. AGM (Annual General Meeting of Shareholders) held once a year.

The importance of the implementation of corporate governance practices is highly recognized by companies, given that the risks and challenges faced by the industry are increasing throughout the years.

PRODUK KAMI Our Products



Asuransi Rumah Idaman (ASRI)

Paket perlindungan lengkap untuk bangunan rumah beserta isinya, mulai dari kebakaran, kebongkaran, kerusuhan/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 to the protection against floods and earthquakes.

otomate

Asuransi Mobil Otomate

Memberikan perlindungan terhadap kendaraan bermotor dari kerusakan akibat tabrakan, pencurian ataupun kecelakaan lalu lintas, kerusuhan/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.

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



Asuransi Perjalanan 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.

Gives 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.

Medisafe

Medisafe

Asuransi rawat inap bagi nasabah individual yang memberikan santunan secara *reimbursement* baik karena sakit maupun kecelakaan. Pertanggungan meliputi santunan rawat inap, pembedahan dan biaya pengobatan.

Hospitalization insurance for individual customers with compensation as reimbursement of expenses resulting from illness or accident. Coverage includes the compensation for hospitalization, surgery and treatment costs.

ASURANSI KESEHATAN KUMPULAN

Mediplus

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

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



Asuransi Kecelakaan Diri

Produk asuransi ini memberikan santunan apabila Tertanggung tertimpa musibah kecelakaan sehingga mengakibatkan meninggal dunia, atau mengalami cacat seumur hidup termasuk gangguan jiwa dan biaya pengobatan. Asuransi ini dapat diikuti oleh siapa setiap individu yang telah berusia 16 tahun hingga berusia 59 tahun.

This insurance product provides benefits if the insured might be insured in an accident, incur death as result or permanent disability, including mental illness and medical expenses. This insurance provides a cover for any individual who has aged 16 years to 59 years old.



Asuransi Pengangkutan

Memberikan perlindungan bagi barang-barang dagangan, mesin, bahan baku, dan lain-lain yang akan dimuat melalui pengangkutan laut, darat maupun udara. Asuransi ini juga memberikan jaminan uang tambang (*freight*) serta keuntungan yang diharapkan (*imaginair profit*).

Gives protection for commodities, machinery, raw materials, etc. That is transported by sea, land or air. This insurance also provides freight and imaginary profit.



Suretyship

Produk Suretyship atau lebih dikenal dengan sebutan "Bonding" merupakan Asuransi yang memberikan jaminan atas kerugian yang disebabkan oleh kurangnya kompetensi atau dengan penipuan atau ketidakjujuran. Produk Suretyship terdiri dari Surety Bond, Kontra Bank Garansi, Customs dan Excise Bond.

Product Surety ship or often simply called "Bonding", is a way of insuring against loss caused by a lack of competence or by fraud or dishonesty. The surety ship consist of: Surety Bond, Counter Bank Guarantee, Customs and Excise Bond.



Dana Pemakaman

Dana pemakaman adalah asuransi mikro yang memberikan santunan biaya kepada ahli waris peserta asuransi sebagai akibat kematian karena kecelakaan atau sebab wajar. Dengan Rp 45.000 setahun, Dana Pemakaman memberikan santunan Rp 5 juta.

Funeral Expenses Insurance is a microinsurance product that provides compensation to the family of the deceased as a result of death by accident or natural causes. With a premium of IDR 45,000 a year, Funeral Expenses Insurance provides compensation of IDR 5 million.



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.

Gives compensation to the customer who was diagnosed with dengue fever. To obtain this benefit customers simply purchase insurance vouchers that must be activated first.

DanaRumah

DanaRumah

DanaRumah merupakan asuransi kebakaran rumah dalam skala mikro yang dijual dalam bentuk *voucher* dengan harga Rp 20.000 dan santunan Rp 3.000.000. Aktivasi *voucher* DanaRumah ini dilakukan melalui SMS, begitu pun dengan pelaporan klaimnya.

DanaRumah is a property insurance in micro scale. Sold in IDR 20.000 vouchers with IDR 3.000.000 benefit. The vouchers are activated by SMS and the claim procedure is by SMS as well.

DanaGempa

DanaGempa

DanaGempa merupakan asuransi gempa dalam skala mikro berbentuk *voucher* yang dijual dengan harga Rp 20.000 dan santunan Rp 2.000.000. DanaGempa menjamin kerusakan bangunan akibat gempa bumi, termasuk gempa yang episentrumnya di luar Indonesia.

DanaGempa is a micro insurance for earth quake. The vouchers are sold at IDR 20.000 each and the benefit is IDR 2.000.000. DanaGempa covers all the damage caused by an earth quake with epicentrum inside or outside Indonesia.

AWARDS



Penghargaan PT Reasuransi Nasional Indonesia; Penghargaan InfoBank 2002; Penghargaan Majalah Investor 2003; Superbrands Award 2005/2006; Penghargaan InfoBank 2006; Penghargaan Bisnis Indonesia 2006; MRG Outstanding Affiliate Service Award 2007; Penghargaan InfoBank 2007; Penghargaan Museum Rekor Indonesia 2007; MRG Outstanding Affiliate Service Award 2008; MRG Outstanding Affiliate Service Award 2009; The Most Efficient Tabarru Fund Management 2009; Penghargaan Museum Rekor Indonesia 2010; Service Quality Award 2010; Penghargaan CSR; Penghargaan Top Brand; Bisnis Indonesia Insurance Awards 2012; Digital Brand of The Year 2012; Penghargaan Kinerja Keuangan Infobank 2013; Best Islamic General Insurance 2014; 1st Rank Most Profitable Investment Islamic General Insurance 2014

PT Reasuransi Nasional Indonesia Awards; InfoBank Award 2002; Investor Magazine Award 2003; Superbrands Award 2005/2006; InfoBank Award 2006; Bisnis Indonesia Award 2006; MRG Outstanding Affiliate Service Award 2007; InfoBank Award 2007; MURI Award 2007; MRG Outstanding Affiliate Service Award 2008; MRG Outstanding Affiliate Service Award 2009; The Most Efficient Tabarru Fund Management 2009; MURI Award 2010; Service Quality Award 2010; CSR Award; Top Brand Award; Bisnis Indonesia Insurance Awards 2012; Digital Brand of the Year 2012; Infobank Financial Performance Award 2013; Best Islamic General Insurance 2014 1st Rank Most Profitable Investment Islamic General Insurance 2014

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SERPONG

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Perlindungan Kami adalah Kenyamanan Anda



MOVING FORWARD WITH QUALITY AND VALUE

PENUTUP Closing

Atas nama Dewan Komisaris dan Dewan Direksi, kami menyampaikan ucapan terimakasih dan penghargaan yang setinggi-tingginya kepada seluruh nasabah untuk kepercayaan dan kesetiaan yang diberikan.

Kami juga mengucapkan terimakasih kepada para reasuradur dan mitra usaha atas kontribusi positif terhadap perkembangan perusahaan, para pemegang saham untuk dukungan terus menerus serta kepada Otoritas Jasa Keuangan (OJK) atas dukungan dan arahan yang diberikan.

Akhir kata terimakasih dan penghargaan yang setinggi-tingginya kami berikan kepada seluruh karyawan atas dedikasi, komitmen dan kerja keras yang telah ditunjukkan secara konsisten selama ini. Kami berharap, pelayanan yang telah diberikan dengan baik ini senantiasa memuaskan kebutuhan nasabah sejalan dengan motto perusahaan, "Perlindungan Kami adalah Kenyamanan Anda". On behalf of the Board of Commissioners and Board of Directors, we would like to express our gratitude and highest appreciation to all our customers for their trust and loyalty.

We also wish to thank all our reinsurers and business partners for the positive contribution to the development of the company, its shareholders for the continued support and to the Financial Services Authority (FSA) for the support and direction given.

Final words of gratitude and highest appreciation go to all our employees for their dedication, commitment and hard work shown consistently over the years. We hope that the service provided by us would be able to satisfy our customers' needs in line with the company motto, "Our Protection is Your Comfort". PT Asuransi Central Asia and Subsidaries Independent Auditors' Report and Consolidated Financial Statements for The Years Ended December 31, 2013 and 2012 This page is intentionally left blank Halaman ini sengaja dikosongkan

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2013 And For the Year Then Ended with Independent Auditors' Report



SURAT PERNYATAAN DIREKSI

TENTANG

TANGGUNGJAWAB ATAS LAPORAN KEUANGAN TAHUN 2013 PT ASURANSI CENTRAL ASIA

Kami yang bertanda tangan dibawah ini:

1.	Nama	: Teddy Hailamsah
	Alamat Kantor	: Wisma Asia Lt. 12, Jln. Letjen S Parman Kav 79, Jakarta 11420
	Alamat Domisili	: Apartemen Griya Pancoran 10E Jl Raya Pasar Minggu, Jakarta
	Nomor Telepon	: 021-56998288
	Jabatan	: Presiden Direktur
2.	Nama	: Arry Dharma
	Alamat Kantor	: Wisma Asia Lt. 12, Jln. Letjen S Parman Kav 79, Jakarta 11420
	Alamat Domisili	: Jl Kramat II no 65, Kwitang, Jakarta
	Nomor Telepon	: 021-56998288

Menyatakan bahwa:

Jabatan

1. Bertanggungjawab atas penyusunan dan penyajian laporan keuangan perusahaan;

: Direktur Keuangan & IT

- Laporan Keuangan perusahaan telah disusun dan disajikan sesuai dengan prinsip akuntasi yang berlaku umum;
 - a. Semua informasi dalam laporan keuangan perusahaan telah dimuat secara lengkap dan benar;
 - b. Laporan keuangan perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
- 3. Bertanggungjawab atas sistem pengendalian internal dalam perusahaan.

Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, 25 April 2014 CE! VTRAL ASI PRAL 7680FACF100603651 Teddy Hailamsah Direktur Utama & IT PT. ASURANSI CEN No. Anggota : B.002B.2002.AAUI

Wisma Asia Slipi Lantai 12-15, Jl. Let. Jend. S. Parman Kav. 79, Jakarta 11420 INDONESIA Telp. : (62-21) 56998288, 56998222 Fax. : (62-21) 5638029 e-mail : cust-aca@aca.co.id homepage : www.aca.co.id







INDEPENDENT AUDITORS' REPORT

Report No: 205/01/FD/III/ACA-3/14

Stockholders, Boards of Commissioners and Directors PT ASURANSI CENTRAL ASIA

We have audited the accompanying consolidated financial statements of PT Asuransi Central Asia and Subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2013 and the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 these consolidated financial statements based on our audit. We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial 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 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.

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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 Subsidiaries as of December 31, 2013, and their financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Other Matters

Our audits was performed for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompaying additional information of PT Asuransi Central Asia (parent company only) financial information as of and for the year then ended December 31, 2013 is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements under with Indonesian Financial Accounting Standards. The additional information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

HENDRAWINATA EDDY & SIDDHARTA

Florus Daeli, MM., CPA AP.0126

April 25, 2014

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES

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PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

	Notes	2013	2012
ASSETS			
Cash and cash equivalents	3k,3i,2aa,5	225,433,195,128	193,864,052,141
Premium receivables	3i,6	950,882,575,514	819,488,287,580
Reinsurance receivables	3i,3t,7	490,258,002,488	297,700,291,180
Other receivables	3i,8	92,317,266,620	110,023,913,459
Reinsurance assets	3q,3r,3t,9	2,412,245,432,743	2,209,671,540,776
Prepaid expenses and	-		
advances	31,10	54,153,179,518	45,443,943,501
Investments			
Time deposits	3i,2aa,11	942,180,292,182	678,906,689,043
Marketable securities –			
net	3i,2aa,12	6,047,817,401,983	5,170,743,055,803
Direct investments	3g,3i,13	108,496,370,716	92,084,843,176
Properties	3m,3o,14	63,860,243,130	63,860,243,130
Mortgage loans	3i,3j,15	65,254,905,179	71,356,815,897
Policyholders' loans	3i,3j,16	32,505,932,405	34,089,180,983
Murabahah	3w	9,444,654	9,444,654
Total Investments		7,260,124,590,249	6,111,050,272,686
Due from related parties	3h,3i,40	9,888,884,636	3,956,235,150
Deferred tax assets - net	3z,21c	51,362,312,208	55,645,783,758
Property and equipment -			
net	3n,3o,17	137,514,519,485	127,418,046,111
Other assets	3i,3o,18	30,729,123,881	30,276,264,961
		229,494,840,210	217,296,329,980
TOTAL ASSETS		11,714,909,082,470	10,004,538,631,303

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued AS of December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

	Notes	2013	2012
LIABILITIES AND EQUITY			
LIABILITIES			
Claims payable	3i,19	171,374,229,640	145,817,210,214
Reinsurance payables	3i,3t,7	187,512,734,650	201,369,073,692
Commissions payable	3i,20	104,755,328,415	94,840,265,992
Taxes payable	3z,21a	11,076,340,283	9,591,176,394
Other current financial liabilities	3i,3x,22	67,462,866,532	48,553,371,926
Insurance liabilities			
Insurance contract liabilities Liabilities for future policy	3q,3r,3u,23	3,619,175,341,366	3,168,902,257,629
benefits	3s,24	2,317,742,731,809	2,151,682,898,939
Policyholders' funds	25	132,222,010,952	125,240,018,217
Employee benefits liabilities	3y,30	61,840,433,482	49,890,065,734
Premiums received in advanced	26	581,227,713,274	533,277,431,970
Other payables	3i,27	288,127,557,187	258,718,369,730
Total Liabilities		7,542,517,287,590	6,787,882,140,437
EQUITY			
Equity attributable to equity holders of the parent			
Share capital - par value			
Rp 1,000 per share			
Share capital			
Authorized, issued and fully paid	• •		
- 100,000,000 shares Retained earnings	28	100,000,000,000	100,000,000,000
Appropriated	29	22,000,000,000	22,000,000,000
Unappropriated	2)	1,774,574,153,685	1,601,952,726,221
Other components of equity	12	2,231,719,534,767	1,456,453,838,424
Total Equity Attributable to	12	2,251,717,554,707	1,450,455,050,424
Equity Holders of the Parent		4,128,293,688,452	3,180,406,564,645
Non-controlling interests	3g	44,098,106,428	36,249,926,221
Total Equity		4,172,391,794,880	3,216,656,490,866
TOTAL LIABILITIES AND			
EQUITY		11,714,909,082,470	10,004,538,631,303

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For The Year Ended December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

	Notes	2013	2012
REVENUE			
Premium Income Gross premiums Reinsurance premiums Increase in unearned premiums	3t,3v,31 3p,3q,3t,31 3q	3,331,526,103,964 (1,301,159,883,176) (49,239,050,238)	2,903,769,226,972 (1,201,819,269,527) (3,401,436,564)
Total Premium Income		1,981,127,170,550	1,698,548,520,881
Investments income - net Other operating income	32 33	435,820,606,294 58,437,596,765	373,957,273,408 60,060,101,053
Total Revenue		2,475,385,373,609	2,132,565,895,342
EXPENSES			
Claims expenses Gross claims Reinsurance claims Changes in estimated claims Increase in liabilities for future policy benefits, provision for contributions and	3r,34 3r,3t,34 3r	2,032,307,120,246 (789,257,542,930) 195,401,848,760	1,701,862,338,833 (649,448,074,731) 85,580,263,231
participants account	3s	187,125,953,030	147,702,859,897
Net claims expenses		1,625,577,379,106	1,285,697,387,230
Commissions - net Other underwriting expenses	35 36	165,501,997,445 15,747,726,574	157,210,341,544 14,710,895,504
Total Expenses		1,806,827,103,125	1,457,618,624,278
Gross Profit		668,558,270,484	674,947,271,064
Other income Operating expenses Other expenses	3v,37 38 3v,39	132,591,757,647 (510,289,684,586) (12,918,435,082)	46,093,430,673 (453,283,624,411) (17,965,298,186)
INCOME BEFORE TAX EXPENSE		277,941,908,463	249,791,779,140
Tax expense	3z,21b	(47,061,703,842)	(23,088,716,047)
PROFIT FOR THE YEAR		230,880,204,621	226,703,063,093
OTHER COMPREHENSIVE INCOME		775,265,696,343	335,988,578,979
TOTAL COMPREHENSIVE INCOME		1,006,145,900,964	562,691,642,072

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - Continued For The Year Ended December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

-	Notes	2013	2012
Profit for the year attributable to :			
Equity holders of the parent		221,521,427,464	219,439,472,876
Non-controlling interests		9,358,777,157	7.263,590,217
<u> </u>		230,880,204,621	226,703,063,093
Total comprehensive income attributable to :			
Equity holders of the parent		996,787,123,807	555,428,051,855
Non-controlling interests		9,358,777,157	7,263,590,217
-		1,006,145,900,964	562,691,642,072

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY For The Year Ended December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

Retained Earnings								
	Notes	Share Capital	Appropriated	Unappropriated	Other Components of Equity	Total	Non-controlling Interests	Total Equity
Balance as of December 31, 2011		100,000,000,000	2,000,000,000	1,452,513,253,345	1,120,465,259,445	2,674,978,512,790	31,095,350,964	2,706,073,863,754
Dividends	29	-	-	(50,000,000,000)	-	(50,000,000,000)	(1,686,471,676)	(51,686,471,676)
Unrealized decrease in market values	12	-	-	-	335,988,578,979	335,988,578,979	(422,543,284)	335,566,035,695
Appropriation of general reserve	29	-	20,000,000,000	(20,000,000,000)	-	-	-	-
Total comprehensive income for the year		-	-	219,439,472,876	-	219,439,472,876	7,263,590,217	226,703,063,093
Balance as of December 31, 2012		100,000,000,000	22,000,000,000	1,601,952,726,221	1,456,453,838,424	3,180,406,564,645	36,249,926,221	3,216,656,490,866
Dividends	29	-	-	(43,900,000,000)	-	(43,900,000,000)	(1,664,186,452)	(45,564,186,452)
Unrealized decrease in market Values	12	-	-	-	775,265,696,343	775,265,696,343	(184,124,661)	775,081,571,682
Paid up capital of Subsidiaries		-	-	-	-	-	600,000,000	600,000,000
Allocation of Tabarru' fund		-	-	(5,000,000,000)	-	(5,000,000,000)	-	(5,000,000,000)
Reclassification of adjustment of gain included in statement of comprehensive income		-	-	-	-	-	(262,285,837)	(262,285,837)
Total comprehensive income for the year		-	-	221,521,427,464	-	221,521,427,464	9,358,777,157	230,880,204,621
Balance as of December 31, 2013		100,000,000,000	22,000,000,000	1,774,574,153,685	2,231,719,534,767	4,128,293,688,452	44,098,106,428	4,172,391,794,880

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS For The Year Ended December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year	221,521,427,464	219,439,472,876
Adjustments to:		
Increase in liabilities for future policy benefits	166,059,832,870	131,865,852,672
Increase in unearned premiums	247,699,191,770	93,443,357,082
Depreciation	22,391,067,010	21,563,185,854
Increase in net assets value of mutual fund	(3,597,257,266)	(45,657,874,421)
Provision for employee benefits	11,950,367,748	15,356,605,030
Non-controlling interests	9,358,777,157	7,263,590,217
Decrease (increase) in market values of	9,556,777,157	7,205,590,217
marketable securities	17,139,038,282	(78,202,695,617)
Gain on sale of marketable securities - net	(87,694,086,134)	(32,881,310,103)
Deferred tax income	4,283,471,550	1,122,987,539
Equity in net earnings of associated	, , - ,	, , ,
companies - net	(2,513,027,540)	(2,069,570,165)
Gain on disposal of property and		(2.2.40.552.000)
equipment	(1,497,815,655)	(2,248,553,008)
Decrease in market values of non- controlling interests' marketable		
securities	(446,410,498)	(422,543,284)
securites	604,654,576,758	328,572,504,672
		520,572,501,072
Changes in working capital		
Premium receivables	(131,394,287,934)	(181,256,117,806)
Reinsurance receivables	(192,557,711,308)	5,903,995,352
Other receivables	17,706,646,839	(23,442,798,798)
Prepaid expenses and advances	(8,709,236,017)	(13,133,071,724)
Due from related parties	(5,932,649,486)	1,286,744,646
Other assets	(452,858,920)	(4,684,279,861)
Claims payable	25,557,019,426	49,002,499,137
Reinsurance payable	(13,856,339,042)	3,683,285,542
Commissions payable	9,915,062,423	21,566,404,044
Taxes payable	1,485,163,889	912,090,716
Other current financial liabilities	18,909,494,606	21,521,404,788
Policyholders' fund	6,981,992,735	10,160,567,891
Premiums received in advance	47,950,281,304	42,114,263,836
Other payables	24,409,187,457	69,661,438,908
Net Cash Provided by Operating Activities	404,666,342,730	331,868,931,343

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES CONSOLIDATED STATEMENT OF CASH FLOWS - Continued For The Year Ended December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

	2013	2012
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	(263,273,603,139)	107,371,073,903
Marketable securities	(27,656,344,719)	(278,129,204,658)
Direct investments	(13,898,500,000)	(20,187,660,005)
Properties	-	(12,000,000,000)
Mortgage loans	6,101,910,718	(528,857,163)
Policyholders' loans	1,583,248,578	3,019,109,559
Murabahah	-	954,300
Proceeds from disposal of property and equipment	2,616,676,158	3,042,436,591
Acquisition of property and equipment	(33,606,400,887)	(27,684,051,054)
Net Cash Used in Investing Activities	(328,133,013,291)	(225,096,198,527)
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid up capital of Subsidiaries	600,000,000	
Payment of dividends	(43,900,000,000)	(50,000,000,000)
Payment of dividends Payment of dividends to the minority interest	(43,900,000,000)	(30,000,000,000)
of Subsidiaries	(1,664,186,452)	(1,686,471,676)
Net Cash Used in Financing Activities	(44,964,186,452)	(51,686,471,676)
INCREASE IN CASH AND CASH EQUIVALENTS	31,569,142,987	55,086,261,140
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	193,864,052,141	138,777,791,001
CASH AND CASH EQUIVALENTS AT END OF YEAR	225,433,195,128	193,864,052,141

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 his Decision Letter No. J.A.5/92/5 dated October 2, 1958 and was published in Supplement No. 123/1959 of State Gazette No. 33 dated April 24, 1959. The Entity's Articles of Association have been amended several times, and most recently, by Deed No. 30 of Popie Savitri Martosuhardjo Pharmanto, S.H. dated June 13, 2013 about, among others, changes in board of commissioners. These changes were acknowledged and registered in the legal database administration system of Ministry of Law and Human Rights of the Republic of Indonesia No.AHU0070011.AH.01.09.Year 2013 dated July 23, 2013. As stated in Article 3 of the Entity's Articles of Association, the Entity's scope of activities are to engage in non-life 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 61 branches and representative offices in several provinces in Indonesia in 2013 and 2012, respectively.

The Structure of the Entity's Subsidiaries

The Entity's Subsidiaries (subsequently together with the Entity named "The Group") that are more than 50% owned, directly and indirectly, consist of:

				Percen	tage of		
	Principal		Start of	Owne	ership	Total	Assets
Subsidiaries	Activity	Domicile	Operation	2013	2012	2013	2012
						Rp '000,000	Rp '000,000
Direct Ownership PT Asuransi Jiwa Central Asia Raya (CAR) and Subsidiary	Life Insurance	Jakarta	1975	99.99%	99.99%	4,738,714	3,837,315
PT Asia Inti Era Makmur (AIEM) and Subsidiaries	General Trading	Jakarta	2001	99.86%	99.86%	105,208	93,931
PT Asuransi Harta Aman Pratama Tbk (AHAP)	Non - life Insurance	Jakarta	1983	61.36%	61.36%	296,406	252,378
PT Central Asia Financial (CAF)	Life Insurance	Jakarta	2013	20.00%	20.00%	103,634	113,151
Indirect Ownership							
PT Mega Bulungan Permai (MBP) owned through AIEM	Investment	Jakarta	-	99.98%	99.98%	5,458	5,458
PT Asia Griya Makmur (AGM) owned through AIEM	Construction, Trading Service	Jakarta	2004	99.99%	99.99%	43,037	38,060
PT Asia Sumber Daya Makmur (ASDM) owned through AIEM	Service and Consultancy	Jakarta	2010	99.97%	99.97%	1,776	1,507

1. GENERAL - Continued

The structure of the Entity's Subsidiaries - Continued

				Percentage of Ownership		Total	Assets
Subsidiaries	Principal Activity	Domicile	Start of Operation	2013	2012	2013	2012
						Rp '000,000	Rp '000,000
PT Asia Motor Makmur (AMM) owned through AIEM	Workshop and Service	Jakarta	2003	58.00%	58.00%	7,942	7,342
PT Mitra Bisnis Andalan and Subsidiary (MBA) owned through AIEM	Workshop and Service	Jakarta	2004	-	93.14%	-	4,513
PT Wahana Sejahtera Wicaksana (WSW) owned through AIEM	Workshop and Service	Jakarta	2006	95.00%	95.00%	2,935	2,880
PT Central Asia Financial (CAF) owned through CAR	Life Insurance	Jakarta	2013	80.00%	80.00%	103,634	113,151

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

Boards of Commissioners, Directors and Sharia Supervisory Council

Based on Notarial Deed No. 30 of Popie Savitri Martosuhardjo Pharmanto, S.H., dated June 13, 2013, the Entity's board of Commissioners and Directors as of December 31, 2013 are as follows:

Board of Commissio	ners	Board of Directors			
President Commissioner	: Anthoni Salim	President Director	: Hailamsah Teddy		
Independent Commissioner	: Bahder Munir Syamsoeddin	Director	: Juliati Boddhiya		
Commissioner	: Phiong, Phillipus Darma	Director	: Arry Dharma		
Commissioner	: Indomen Saragih	Director	: Debie Wijaya		

Based on Notarial Deed No. 60 of Popie Savitri Martosuhardjo Pharmanto, S.H., dated July 26, 2012, the Entity's board of Commissioners and Directors as of December 31, 2012 are as follows:

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

1. GENERAL - Continued

Boards of Commissioners, Directors and Sharia Supervisory Council - Continued

The members of the Sharia Supervisory Council on December 31, 2013 and 2012 are as follows:

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

As of December 31, 2013 and 2012, the Entity has a total of 1,445 and 1,373 permanent employees, respectively (unaudited).

2. THE IMPLEMENTATION OF NEW AND REVISED STATEMENT OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATION OF FINANCIAL ACCOUNTING STANDARDS ("ISAK")

a. Standards effective in the current year

In the current year, the Group has adopted new and revised Financial Accounting Standards ("SAK") and Interpretation of Financial Accounting Standards ("ISAK") issued by Financial Accounting Standards Board of the Indonesian Institute of Accountants that are relevant to their operations and affected to the consolidated financial statements effective for accounting period beginning on or after January 1, 2013.

New and revised SAK and ISAK effective in the current year are as follows :

- PSAK No. 38 (Revised 2012), "Business Combinations on Entities under Common Control" which superseded PSAK No. 38 (Revised 2004), "Accounting for Restructuring of Entities under Common Control".
- PSAK No. 60 (Improvement SAK R 2012), "Financial Instruments: Disclosures", which added a paragraph 35A, adjusted paragraph 37, 39, 40, 42 and deleted Implementation Guidance PI03 and PI04 in the PSAK No. 60 (Revised 2010).

b. Revocation of SAK and ISAK effective January 1, 2013:

- PPSAK No. 7, "Revocation of PSAK No. 44: Accounting for Real Estate and Development Activitie", except paragraph 08(b) is postponed until the date to be announced later.
- PPSAK No.10, "Revocation of PSAK 51: Accounting for Quasi Reorganization".

c. Standards Issued Not Effective in the Current Year

New and revised SAKs and ISAKs effective for accounting period beginning on or after January 1, 2014:

- ISAK No. 27, "Transfer of Assets from Customers".
- ISAK No. 28, "Extingusihing Financial Liabilities with Equity Instruments".
- ISAK No. 29, "Stripping Cost in the Production Phase of a Surface Mine".

2. THE IMPLEMENTATION OF NEW AND REVISED STATEMENT OF FINANCIAL ACCOUNTING STANDARDS ("PSAK") AND INTERPRETATION OF FINANCIAL ACCOUNTING STANDARDS ("ISAK") - Continued

d. Revocation of SAK and ISAK effective on January 1, 2014:

- PPSAK No. 12, "Revocation of PSAK 33: Stripping Activities and Environmental Management in General Mining".

Several SAKs and ISAKs that became effective in the current year and are relevant to the Group operation have been adopted as disclosed in the accounting polices.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently in the preparation of the consolidated financial statements except for the adoption of several new and revised SAKs which effective on January 1, 2013, as follows :

a. Statement of Compliance

The consolidated financial statements have been prepared and presented in accordance with SAK, which includes standards and interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants, including the new and revised standards which effective on January 1, 2013 and 2012.

b. Basis of Preparation of Consolidated Financial Statements

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

b. Basis of Preparation of Consolidated Financial Statements - Continued

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

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

c. Product Classification

The Entity, AHAP and CAR applied PSAK No. 62, "Insurance Contract". Based on PSAK No. 62, "Insurance Contracts", the Entity, AHAP and CAR should classify their contracts into insurance contract or investment contract.

Management had assessed and concluded that all the contracts issued by the Entity, AHAP and CAR are insurance contracts.

d. Principles of Consolidation and Separate Financial Statements

The Entity adopted PSAK No. 4 (Revised 2009), "Consolidated Financial Statements and Separate Financial Statements" which were applied retrospectively unless the following which were applied prospectively:

(i) loss of subsidiaries that result in deficit to non-controlling interests ("NCI");

- (ii) loss of control over the subsidiary;
- (iii) changes in ownership interest in a subsidiary that do not result in loss of control;
- (iv) potential voting rights in determining the existence of control;
- (v) consolidation of a subsidiary which has a long-term restrictions.

The consolidated financial statements include the accounts of the Entity and Subsidiaries, in which the Entity owned directly or indirectly shares ownership of more than 50% or owned control over the subsidiary.

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Entity obtained control, and continue to be consolidated until the date such control ceases. Control is presumed to exist if the Entity owns, directly or indirectly through Subsidiaries, more than half of the voting power of an entity. Control also exists when the Entity owns half or less of the voting power of an entity when there is:

- a. power over more than half of the voting rights by virtue of an agreement with other investors;
- b. power to govern the financial and operating policies of the entity under a statue or an agreement;
- c. power to appoint or remove the majority of the members of the board of directors or the equivalent governing body and to control the entity through that board or body;
- d. power to cast the majority vote at meetings of the board of directors or equivalent governing body and control of the entity is by that board or body.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. Principles of Consolidation and Separate Financial Statements - Continued

The existence and effect of potential voting rights that can be held or converted on the date of the reporting period should be considered when assessing whether an entity has the power to govern the financial and operating policies of another entities.

The consolidated financial statements is presented based on the concept of business unit (entity concept). All significant intercompany accounts, transactions and profits have been eliminated to reflect the financial position and results of operations as a single entity.

NCI in net income (loss) and equity of Subsidiaries are stated at the proportion of non-controlling shareholders' net income (loss) and equity of Subsidiaries.

Transactions with NCI are calculated using the method of economic entities, in which the excess of acquisition NCI over the acquired net assets value is recorded in equity.

In case of loss of control over a subsidiary, the Entity:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- derecognizes the carrying amount of any NCI;
- derecognizes the cumulative translation differences, recorded in equity, if any;
- recognizes the fair value of the consideration received;
- recognizes the fair value if any investment retained;
- recognizes any surplus or deficit in the consolidated statements of comprehensive income; and
- reclassifies the parent's share of components previously recognized in other comprehensive income to the consolidated statements of comprehensive income or retained earnings, as appropriate.

The consolidated financial statements are prepared using the same accounting policies for transactions and other events in similar circumstances and the same reporting period.

The policies have been consistently applied by the Subsidiaries, unless otherwise stated.

Separate financial statements (Parent Entity) are presented when the financial statements represent a supplementary information to the consolidated financial statements and are presented as appendix. Invesment in Subsidiaries are recorded under cost method. The separate fincial statements consis of statement of financial position, statement of comprehensive income and statement of changes in equity.

e. Business Combination

Acquisition of Subsidiaries is accounted for using the purchase method (purchase method). Overall cost of business combination is fair value (at the date of exchange) of assets acquired, liabilities incurred or assumed, and equity instruments issued as the replacement of the control obtained plus the other costs that are directly attributable to the business combination.

On acquisition, the assets and liabilities of subsidiaries are measured at their fair values at the acquisition date. Any excess of the cost of acquisition over the Entity's share in the fair values of assets and liabilities acquired is recognized as goodwill.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

f. Goodwill

Goodwill arising from a business combination is recognized as an asset at the date of obtaining control (date of acquisition). Goodwill is measured as the excess of the consideration transferred, the amount of any non-controlling interests acquired and the fair value of previously held equity interests of the acquirer in the acquired (if any) over the net difference between the number of identifiable assets acquired and liabilities acquired on date of acquisition.

If, after reassessment, the ownership of the Entity and Subsidiaries at fair value of the identifiable net assets acquired exceeds the benefits transferred, the amount of any non-controlling interests acquired and the fair value of previously held equity interests of the acquirer in the acquired (if any), the difference is recognized immediately in profit or loss as a purchase with a discount.

Goodwill is not amortized but is reviewed to impair at least once a year.

For the purpose of impairment testing, goodwill is allocated to each cash-generating units of the Entity and Subsidiaries which are expected to give benefit from the synergies of the business combination. Cash-generating unit that has earned the goodwill allocation are tested for impairment on an annual basis, and when there is an indication that the unit is impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is allocated first to reduce the carrying amount of assets of any goodwill allocated to the unit and then to the other assets of the unit distributed pro on rata the basis of the carrying amount of each asset in the unit. Impairment loss recognized for goodwill is not reversed in a subsequent period.

g. Investments in Shares and Investments in Associates

Investment in entities in which the Entity does not have significant influence are recorded in accordance with PSAK No. 55 (Revised 2011), "Financial Instruments: Recognition and Measurement" (see Note 3i).

An Associate is an entity in which the Entity has significant influence, bu no control or joint control, through participation in the decisions of the investee's financial and operational policies. The Entity has significant influence if the ownership of voting rights between 20% and 50%.

The Entity's investment in Associates are accounted for under the equity method. Investment in Associates are recorded in the consolidated statement of financial position at cost (includes goodwill identified on acquisition) and are adjusted for changes in the Entity's share in net assets of Associates that occurred after the acquisition, less any impairment in value which is individually determined for each investment. In this regard, the Entity calculates the amount of impairment as the difference between the recoverable amount of investment in Associates and its carrying value and recognizes the amount in the consolidated statement of comprehensive income.

The Entity's share of losses of Associates which exceeds the carrying amount of the investment is not recognized unless the Entity has a legal or constructive obigation to pay the guaranteed liabilities of Associates, in such case, additional losses are recognized for liabilities or payments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

g. Investments in Shares and Investments in Associates - Continued

The consolidated statement of comprehensive income reflects the Entity's share in the results of operations of the Associates. If there is a change recognized directly in the equity of the Associates, the Entity recognizes its share of any such changes and discloses this, when applicable, in the statement of changes in equity. Unrealized gains or losses resulting from transactions between the Entity and Associates are eliminated to the extent of the Entity's interest in Associates.

The financial statements of the Associates have been prepared on the same reporting period as the Entity.

h. Transactions with Related Parties

The Group adopted PSAK No. 7 (Revised 2010), "Related Party Disclosures" which superseded PSAK No. 7 (Revised 1999), "Related Party Disclosures".

The revised PSAK requires disclosures of related parties relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements and separate financial statements of a parent entity and also applies to individual financial statements. This change also introduces exception from general requirements, on the disclosure of related party transactions with government and controlled entities, jointly controlled, or significantly influenced by the Government (government related entities). Related party represent a person or entity who is related to 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 is it self such a plan, the sponsoring employers 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 are made based on terms agreed by the parties, whereby such terms may not be the same as those transactions with unrelated parties.

All significant transactions and balances with related parties, whether or not conducted under the normal terms and conditions, as those with third parties, have been discloused in the notes to the consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Financial Instruments

The Group has adopted PSAK No. 50 (Revised 2010),"Financial Instrument: Presentation" which superseded PSAK No. 50 (Revised 2006) "Financial Instrument : Presentation and Disclosure", PSAK No. 55 (Revised 2011), Financial Instrument: Recognition and Measurement" which superseded PSAK No. 55 (Revised 2006), "Financial Instrument: Recognation and Measurement", and PSAK No. 60, "Financial Instrument: Disclosure". These PSAKs are adopted prospectively.

PSAK No. 50 (Revised 2010) set the requirements for the presentation of financial instruments in the financial statements contained in the previous revision of PSAK No. 50 (Revised 2006) with some additional regulation of financial instruments that have a put option (puttable financial instrument), instruments or components of instruments that require obligation to deliver to another party a portion of net assets of the entity on a pro rata basis only at the time of liquidation and reclassification of an instrument that has a put option feature (puttable financial instrument) and instruments on the entity an obligation to deliver to another party a pro rata portion of net assets only upon liquidation. As for disclosures included in PSAK No. 60.

PSAK No. 55 (Revised 2011) regulated principles for recognizing and measuring financial assets, financial liabilities and non-financial items purchase and sale contract. This statement, among others, provides the definition and characteristics of derivatives, the categories of financial instruments, recognition and measurement, hedge accounting and determination of hedging relationships. Some additional revisions are additional exceptions for financial instruments that have a put option (puttable financial instrument), contingency payments contract in business combination, investments made by pension funds and allow reclassification of financial assets classified as available for sale to loans and receivables if qualifies as loans and receivables and there is intention and ability to hold for the foreseeable future or until maturity.

PSAK No. 60 requires quantitative and qualitative disclosures in the financial statements that enable users to evaluate the significance of financial instruments for financial position and performance, and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the end of the reporting period and how the entity manages such risks.

In addition, PSAK No. 60 also revealed three hierarchy levels for fair value disclosures and requires entities to provide additional disclosures about the reability of fair value measurements. In addition, this standard describes the requirement for disclosure of liquidity risk.

Application of new and revised standards will impact on the disclosure, but no significant impact on the financial position or performance of the Group.

(1) Financial Asset

Initial Recognition

Financial assets within the scope of PSAK No. 55 (Revised 2011) are classified as financial assets at fair value through profit or loss, held-to-maturity, loans and receivables, or available-for-sale financial assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

i. Financial Instruments – Continued

(1) Financial Asset - Continued

Initial Recognition - Continued

The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the classification at each reporting date.

Financial assets are initially recognized at fair value, in the case of investments not classified as at fair value through profit or loss, 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 at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Derivative assets are also classified as held for trading unless they are designated as derivative assets effective hedging instruments.

Financial assets at fair value through profit or loss 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 comprehensive income including dividends or interest earned on financial assets without deducting transaction costs that may occur upon the sale or other disposal.

• Held-to-maturity (HTM) investments

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

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

This method uses the EIR for discounted estimate future cash receipts over the expected life of the financial asset to the net carrying amount of the financial asset. Gains and losses are recognized in the consolidated statements of comprehensive income when the investments are derecognized or impaired, as well as through the amortization process.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

i. Financial Instruments – Continued

(1) Financial Asset - Continued

Subsequent Measurement - Continued

• Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted 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 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 available-for-sale or are not classified inany of the three preceding categories. This financial assets are classified as non-current assets unless the asset is intended to be released within twelve months from the financial position date.

After initial measurement, available-for-sale financial assets are measured at fair value without deducting transaction costs that may occur when the sale or other disposal, unrealized gains or losses are recognized in equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in equity until the financial asset is derecognized or impaired and at the same time the cumulative gain or loss previously recognized in equity should be recognized in the consolidated statement of comprehensive income as a reclassification adjustment.

(2) Financial Liabilities

Initial Recognition

Financial liabilities within the scope of PSAK No. 55 (Revised 2011) are classified as financial liabilities at fair value through profit or loss, financial liabilities measured at amortized cost (other payables and derivative instruments are determined as an effective hedge, as appropriate). The Group determines the classification of its financial liabilities at initial recognition.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

i. Financial Instruments – Continued

(2) Financial Liabilities - Continued

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 trading if they are acquired for the purpose of selling or repurchasing in the near future. Derivatives are also classified as 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 comprehensive income.

Financial liabilities designated as financial liabilities at fair value through profit or loss 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. Gains or losses from changes in fair value are recognized in the consolidated statement of comprehensive income.

• Financial Liabilities Measured at Amortized Cost

After initial recognition, financial liabilities are subsequently 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 considers 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 comprehensive income when the liabilities are derecognized as well as through the amortization process.

(3) Offsetting of Financial Instruments

Financial assets and financial liabilities are offseted and the net amount are reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(4) Fair Value of Financial Instruments

The fair value of financial instruments traded in active market is determined by reference to quoted market bid prices at the end of the reporting period, without any deduction for transaction cost . For financial instruments not listed in an active market, the fair value is determined by using appropriate 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 similar instruments, discounted cash flow analysis or other relevant valuation models.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Financial Instruments - Continued

(4) Fair Value of Financial Instruments - Continued

Credit Risk Adjustment

The Group adjusts the price in the more advantageous market to reflect any differences in counterparty credit risk between instruments traded in the market and the instruments being valued for financial asset positions. In determining the fair value of financial liabilities position, the Group's credit risk associated with the instrument should be considered.

(5) Impairment of Financial Assets

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

• Financial Assets are Carried at Amortized Cost.

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

The carrying amount of the asset is reduced by using allowance account and the amount of the loss is recognized in the consolidated statement of comprehensive income. Interest income continues to be accrued at the reduced carrying value, based on beginning EIR rate. 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 amount of impairment loss increases or decreases due to an event occurring after the impairment was recognized, the previously recognized impairment loss should be increased or reduced by adjusting the allowance account. If in the future the deletion can be recovered, then the recovery amount is recognized in the consolidated statements of comprehensive income.

• Financial Assets Available for Sale

For AFS financial assets, the Group assesses whether there is objective evidence of impairment including significant or prolonged decline in fair value of the investment below its acquisition cost.

(6) Derecognition of Financial Assets and Liabilities

Financial Assets

A financial assets (or whichever is appropriate, part of a financial asset or part of a group of similar financial assets) is derecognized when: (1) the rights to receive cash flows from the asset have expired; or (2) the Group has transferred its rights to receive cash flows from the asset or has

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

i. Financial Intruments – Continued

(6) Derecognition of financial assets and liabilities – Continued

Financial Asset - Continued

assumed an obligation to pay the received cash flows in full without significant delay to a third party under a pass-through arrangement; and either (a) the Group has transferred substantially 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

A financial liabilities are derecognized when the obligation under liability is terminated or cancelled or has expired.

When an existing financial liability is replaced by another financial liabilities from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the initial liability and the recognition of a new liability and the difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

(7) **Derivative Instruments**

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is initiated and subsequently remeasured at fair value. The method of recognizing the resulting gain or loss is dependent whether the derivative is intended for derivative instruments and the nature of the item being hedged. The Group classifies the objectives of the derivative as (1) a hedge against exposure to changes in fair value of assets or liabilities that have been recognized or unrecognized definite commitment, or an identified portion of an asset, liability or definite commitment, which is attributable to the particular risk and could affect profit or loss (fair value hedge); or (2) a hedge of the exposure to variability in cash flows that (i) are attributable to a particular risk associated with a recognized asset or liability or are attributable to a particular risk associated with the forecast transactions likely to occur, and (ii) could affect profit or loss (cash flow hedge).

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Financial Instruments - Continued

(7) Derivative Instruments - Continued

• Fair value of hedge

Changes in fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of comprehensive income, along with changes in the fair value of the hedged asset or liability value attributable to the hedged risk. Gains or losses related to the effective portion of fair value hedges are recognized in the consolidated statement of comprehensive income, in the same line with changes in the fair value of the hedged item. Gains or losses related to the ineffective portion are recognized in the consolidated statement of comprehensive income, in the same line with changes in the fair value of the hedged item.

· Cash flow hedges

The effective portion of changes in fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. Gains or losses related to the ineffective portion are recognized immediately in the consolidated statement of comprehensive income. Accumulated amounts in equity are reclassified to the consolidated statements of comprehensive income when the hedged item affects profit or loss. Gains or losses related to the effective portion of cash flow hedges are recognized in the consolidated statement of comprehensive income, in the same line as the hedged item. Gains or losses related to the ineffective portion are recognized in the consolidated statement of comprehensive income, in the same line as the hedged item. Gains or losses related to the ineffective portion are recognized in the consolidated statement of comprehensive income, in the same line as the hedged item. Gains or losses related to the ineffective portion are recognized in the consolidated statement of comprehensive income income, in the same line as the hedged item. Gains or losses related to the ineffective portion are recognized in the consolidated statement of comprehensive income. However, when the forecast transaction that is hedged raises non-financial assets, gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of that asset.

When a hedging instrument is expired or sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction ultimately is recognized in the consolidated statement of comprehensive income. If the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the statement of comprehensive income.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Financial Instruments - Continued

(8) Reclassification of Financial Instruments

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

- were made when the financial assets close to maturity or date of redemption in which changes in interest rates will not significantly affect the fair value of the financial assets;
- occured after the Group has substantially acquired all of the principal amount of the financial assets in accordance with scheduled payments or earlier payments; or
- associated with certain events that are beyond the group's control, non-recurring and could not been reasonably anticipated by the Group.

Reclassification of financial assets held-to-maturity to available-for-sale are recorded at fair value. Unrealized gains or losses are still recognized in the equity section until the financial assets are derecognized, and the cumulative gain or loss previously recognized in equity are recognized in the consolidated statement of comprehensive income.

j. Mortgages and Policyholders' Loans, Murabahah

Mortgage loans and policyholders' loans are recorded based on the outstanding balance. Investment income from interest is recognized over the period of the loans.

Investments in capital goods financing with Murabahah scheme are recorded at the remaining balance of the loan.

k. Cash and Cash Equivalents and Restricted Time Deposits

Cash is a payment instrument that is ready and freely used for financing activities of the Group. Cash equivalents are investments that are highly liquid, short-term, and can be quickly used as 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 restricted.

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

I. Prepaid Expenses

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Investment Properties

The Group adopted PSAK No. 13 (Revised 2011), "Investment Property", which superseded PSAK No. 13 (Revised 2007), "Investment Property".

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

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

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

Transfer to investment properties when, and only when, there is change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or completion of construction or development. Transfer from investment properties when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development to be sold.

n. Property and Equipment

The Group adopted PSAK No. 16 (Revised 2011), "Property, Plant and Equipment" which superseded PSAK No. 16 (Revised 2007), "Property, Plant and Equipment" and PSAK No. 47 (1998), "Accounting for Land". In addition, the Group also apply ISAK No. 25 (2011), "Land rights".

The application of these revised standards has no significant impact on the financial position or performance of the Group.

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

Property and equipment 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. All the 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

n. Property and Equipment - Continued

The Subsidiaries

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

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

AGM and AHAP

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

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

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

The cost of repairs and maintenance are charged to the consolidated statement of 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 comprehensive income in the year the asset is derecognized.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

o. Impairment of Non-Financial Assets

The Group adopted PSAK No. 48 (Revised 2009), "Impairment of Assets" which superseded PSAK No. 48 (1998), "Impairment of Assets".

At the end of each reporting period, the Group assess whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

Recoverable amount of an asset or cash-generating unit is the higher amount between the fair value less costs to sell and its value in use. If the recoverable amount of an asset is less than its carrying amount, the carrying amount should be reduced to the recoverable amount. Impairment loss is recognized immediately in the consolidated statement of comprehensive income.

Impairment losses recognized in prior periods for assets other than goodwill is reversed only if there is a change in the assumptions used to determine the recoverable amount of the asset since the last impairment loss was recognized. In this case, the carrying amount of the asset is increased to the recoverable amount. The reversal is limited so that the carrying amount does not exceed the carrying amount, net of depreciation, as if there is no impairment loss been recognized for the asset in prior years. Reversal of impairment loss is recognized in profit or loss.

p. Provision and Contingency

The Group applied PSAK No. 57 (Revised 2009), "Provisions, Contingent Liabilities and Contingent Assets" which superseded PSAK No. 57 (Revised 2000), "Estimated Liabilities, Contingent Liabilities and Contingent Assets".

The revised PSAK is applied prospectively and provides that appropriate recognition criteria and measurement bases are applied to provisions, 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) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation 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 probability of out flow of the resources contain economic advantage is unlikely to occur.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

q. Premium Income and Unearned Premiums Recogniton

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

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

Premium income are presented as gross premiums in the consolidated statement of comprehensive income.

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

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

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

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

r. Claim expenses and Estimated Claims

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

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

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

s. Liabilities for Future Policy Benefits

CAR provide reserve for future policy benefits for endowment, term life and annuity which is computed by an independent actuary based on Retrospective GPV method, Zillmer Method, Indonesian Net Premium Method (P. INA) and Net Level Premium Method.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

t. Reinsurance

The Entity and AHAP

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

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

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

PSAK No. 62 does not allow offset between:

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

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

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

u. Liability Adequacy Test

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

v. Rental and Service Revenues Recognition

AGM, AMM, IOSC and WSW

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, net of returns and allowances, trade discounts and volume rebates and value added tax (VAT).

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

w. Sharia Insurance Transaction

The Entity and CAR use insurance contract wakalah bil ujrah. Premiums paid on sharia insurance are recognized as tabarru' fund and not recognized as premium income by the Entity and CAR. Fees or ujroh 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 (ujroh) in managing the Sharia product revenue.

The distributable surplus will be determined based on whether the premium contribution received and its related investment return are sufficient to cover for the expenses on claims paid and reserve set up. 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.

x. Profit Sharing (Mudharabah)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

y. Employee Benefits

The Group adopted PSAK No. 24 (Revised 2010), "Employee Benefits" which superseded PSAK No. 24 (Revised 2004), "Employee Benefits". In addition, the Group also applie ISAK No. 15, "PSAK No. 24: Limits Defined Benefit Asset, Minimum Funding Requirements and their Interaction".

The Group recorded employee benefits under the Law No. 13 year 2003 dated March 25, 2003.

Based on PSAK No. 24 (Revised 2010), post-employment defined benefits expense is determined by using the Projected Unit Credit actuarial valuation method. Actuarial gains and losses are recognized in the consolidated statement of comprehensive income when the net ccumulative unrecognized actuarial gains and losses at the end of the previous reporting year exceeded the greater of 10% of the present value of the defined benefit obligation or the fair value plan assets at such date.

These gains or losses are recognized on a straight-line basis over the expected average remaining working lives of employees. Past service costs that occur when introducing a defined benefit plan or changes to the existing benefits of the program are amortized over the period until the benefits become vested.

The Entity

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

The Subsidiary

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

z. Income Tax

The Group adopted PSAK No. 46 (Revised 2010), "Income Taxes" which superseded PSAK No. 46 (Revised 1997), "Accounting for Income Taxes". In addition, the Group also apply ISAK No. 20, "Income Taxes - Changes in the Tax Status of an Entity or its Shareholders".

Non Final Income Tax

Current tax expense is determined based on estimated taxable income for the year computed using prevailing applicable tax rates.

Current tax amount, which has not been paid shall be recognized as a liability. If the amount of tax that has been paid for the current period and prior periods exceeds the amount of tax due for those periods, the difference is recognized as an asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

z. Income Tax - Continued

Non Final Income Tax - Continued

Deferred tax assets and liabilities are recognized for temporary differences between the financial and the tax bases of assets and liabilities at each reporting date. Future tax benefits, such as the carry forward of unused tax losses, are recognized to the extent that realization of such benefits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in 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 at the statement of financial position date.

Amendments to tax obligations are recorded when assessment ("SKP") is received and/or, if appealed against by the Group, when the result of the appeal is determined.

Final Income Tax

For income already subject to final income tax, the current tax expense is recognized is proportion to the total income recognized during the year for accounting purposes. The difference between the final income tax payable and the amount charged as current tax, is recognized as prepaid taxes or taxes payable in the consolidated statement of financial position. Difference in the carrying value of assets and liabilities related to final income tax with tax bases are not recognized as deferred tax assets or liabilities.

aa. Foreign Currency Transactions and Balances

The Group adopted PSAK No. 10 (Revised 2010), "The Effects of Changes in Foreign Exchange Rates" which superseded PSAK No. 10, "Foreign Currency Transactions", PSAK No. 11, "Translation of Financial Statements in Foreign Currency", PSAK No. 52, "Reporting Currency" and ISAK No. 4 of Paragraph 20 PSAK 10: "Alternative Treatment Allowed for Exchange Difference".

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 entity 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 Indonesia 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 balance sheet dates, monetary assets and liabilities denominated in foreign currencies are adjusted to Rupiah using the middle rate determined by Bank Indonesia on the last banking day of the period. Gains or losses are credited or charged to the consolidated statement of comprehensive income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

aa. Foreign Currency Transactions and Balances - Continued

As of December 31, 2013 and 2012, the rates of exchange used were as follows:

	2013	2012
1 United States Dollar	20,097	15,579
1 Singapore Dollar	16,821	12,810
1 Euro	12,189	9,670
1 British Pound	10,876	10,025
1 Hong Kong Dollar	9,628	7,907
1 Japanese Yen	1,572	1,247
1 Australian Dollar	116	112

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING

Consideration, Estimates and Assumptions

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

The key assumptions of the future and other key sources of estimation uncertainty at end of the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below.

The Group bases its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about the future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions. The following judgments, estimates and assumptions are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Determining the classification of Financial Assets and Liabilities

The Group determined the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definitions set forth in PSAK No. 55 (Revised 2011). Accordingly, financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 3g.

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Determine Fair Value and Computation of Amortization Cost of Financial Instruments

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

Determine the Recoverable Amount of Financial Assets

The Group evaluates certain accounts known that a particular customer cannot meet its financial obligations.

In this case, the Group uses judgment based on available facts and circumstances, including but not limited to, the length of its relationship with the customer and the credit status of the customer based on credit records available from third parties and known market factors, to record the specific allowance to the customer in order to reduce the amount of outstanding receivables amount expected to be received by the Group. Specific allowance is re-evaluated and adjusted if additional information received affect the allowance for impairment of receivables. More detailed explanations are disclosed in Note 43.

Determine the Recoverable Amount of Non-financial Assets

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

The recovery amounts of property and equipment and investment properties are based on estimates and assumptions especially concerning market prospects and cash flows related 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 recorded allowance for impairment.

Determine Depreciation Methods and Estimated Useful Lives of Property and Equipment and Investment properties

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

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Determine Depreciation Methods and Estimated Useful Lives of Property and Equipment and Investment Properties - Continued

The estimated useful lives are reviewed at least at each financial year end and are 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 the assets as well as technology developments. Never the less, it is possible, future results of operations could be materially affected by changes in the estimates caused by changes in the factors mentioned above, and therefore the future depreciation charges may be revised.

The cost of property and equipment, except buildings are depreciated using the straight-line method, using the double declining-balance method. 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 explanations are disclosed in Note 17 for property and equipment.

Determine Income Tax

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

In certain situations, the Group cannot determine the exact amount of their current or future tax liability due to on going investigation, or negotiations with tax authorities. Uncertainties arise with respect to the interpretation of complex tax regulations and future 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 reserves 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 deferred tax assets at each reporting date and reduces the carrying value as long as no possibility that sufficient taxable income to compensate for some or all of the deferred tax assets. The Group also examines the likely timing and tax rates of temporary differences recovery and adjusts the effect on deferred tax accordingly. More detailed explanations are disclosed in Note 21.

Estimation of Pension and Employee Benefits

The determination of the Group's obligation and cost for pension and employee benefits liabilities is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include, among others, discount rate, annual salary increases, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actual results that differ from the Group's assumptions which effect are more than 10% of the defined benefit liabilities are deferred and being amortized on a straight-line basis over the expected average remaining service years of the qualified employees. While the Group believes that its assumptions are reasonable and appropriate, significant differences in actual results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and pension and net employee benefits expense. More detailed explanation are disclosed in Note 30.

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING (Continued)

Estimate Insurance Liabilities

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

The Group believes that the results of these calculations are reasonable and appropriate, significant differences in actual results may materially affect its insurance liabilities. The Group's insurance liability as of December 31, 2013 and 2012 are Rp 3,619,175,341,366 and Rp 3,168,902,257,629, respectively.

Liability Adequacy Test

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

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

PT ASURANSI CENTRAL ASIA (PARENT ENTITY) STATEMENT OF FINANCIAL POSITION As of December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

	2013	2012
ASSETS		
Cash and cash equivalents	182,396,085,578	158,720,892,178
Premium receivables	830,656,803,998	717,834,502,820
Reinsurance receivables	460,719,277,486	270,190,173,217
Other receivables	18,878,453,136	27,048,472,007
Reinsurance assets	2,320,734,109,342	2,112,155,610,802
Prepaid expenses and advances	26,854,854,325	23,214,995,672
Investments		
Time deposits	585,771,752,074	475,134,555,828
Marketable securities - net	1,871,215,442,856	1,773,816,061,968
Direct investments	271,232,972,083	257,113,972,083
Properties	54,207,162,500	54,207,162,500
Mortgage loans	9,444,654	9,444,654
Total Investments	2,782,436,774,167	2,560,281,197,033
Due from related parties	9,888,884,636	3,956,235,150
Deferred tax assets - net	43,791,425,912	48,639,644,815
Property and equipment - net	65,128,098,916	65,418,495,136
Other assets	20,359,208,457	21,226,773,553
	139,167,617,921	139,241,148,654
TOTAL ASSETS	6,761,843,975,953	6,008,686,992,383

PT ASURANSI CENTRAL ASIA (PARENT ENTITY) STATEMENT OF FINANCIAL POSITION - Continued As of December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

	2013	2012
LIABILITIES AND EQUITY		
LIABILITIES		
Claims payable	147,915,339,384	121,387,241,158
Reinsurance payable	170,274,039,654	182,240,042,218
Commissions payable	98,135,902,996	87,970,146,430
Taxes payable	7,115,908,189	6,775,878,236
Other current financial liabilities	11,847,488,819	13,114,549,796
Insurance liabilities		
Insurance contract liabilities	3,338,933,216,682	2,889,773,819,281
Employee benefits liabilities	36,192,984,972	29,758,289,321
Premiums received in advance	559,120,341,792	501,183,574,484
Other payables	261,793,565,405	239,613,419,685
TOTAL LIABILITIES	4,631,328,787,893	4,071,816,960,609
EQUITY		
Share capital - par value Rp 1,000 per share		
Share capital		
Authorized, issued and fully paid - 100,000,000 shares Retained earnings	100,000,000,000	100,000,000,000
Appropriated	22,000,000,000	22,000,000,000
Unappropriated	1,112,173,914,212	987,161,238,889
Other components of equity	896,341,273,848	827,708,792,885
other components of equity		027,700,792,005
TOTAL EQUITY	2,130,515,188,060	1,936,870,031,774
TOTAL LIABILITIES AND EQUITY	6,761,843,975,953	6,008,686,992,383

PT ASURANSI CENTRAL ASIA (PARENT ENTITY) STATEMENT OF COMPREHENSIVE INCOME For The Year Ended December 31, 2013

(Expressed in Rupiah, unless otherwise stated)

	2013	2012
REVENUE		
Premium Income Gross premiums Reinsurance premiums Increase in unearned premiums	2,336,358,024,750 (1,208,440,173,566) (59,496,733,709)	2,040,141,838,476 (1,138,217,144,734) (6,673,655,806)
Total Premium Income	1,068,421,117,475	895,251,037,936
Investments income - net Other operating income	154,594,000,086 16,611,824,014	106,503,201,039 16,406,862,332
Total Revenue	1,239,626,941,575	1,018,161,101,307
EXPENSES		
Claims expenses Gross claims Reinsurance claims Changes in estimated claims	1,369,625,344,920 (735,487,915,988) 178,025,872,380	1,137,415,407,318 (602,110,422,290) 77,459,442,744
Net claims expenses	812,163,301,312	612,764,427,772
Commissions – net Other underwriting expenses	19,219,057,486 15,747,726,574	13,109,031,438 14,710,895,504
Total Expenses	847,130,085,372	640,584,354,714
Gross Profit	392,496,856,203	377,576,746,593
Other income Operating expenses Other expenses	117,606,473,314 (292,728,504,291)	32,549,465,380 (265,233,932,182) (283,487,202)
INCOME BEFORE TAX EXPENSE	217,374,825,226	144,608,792,589
Tax expense	(43,462,149,903)	(20,660,982,347)
PROFIT FOR THE YEAR	173,912,675,323	123,947,810,242
OTHER COMPREHENSIVE INCOME	68,632,480,963	112,332,727,066
TOTAL COMPREHENSIVE INCOME	242,545,156,286	236,280,537,308

Appendix

PT ASURANSI CENTRAL ASIA (PARENT ENTITY) STATEMENT OF CHANGES IN EQUITY For The Year Ended December 31, 2013 (Expressed in Rupiah, unless otherwise stated)

		Retained Earnings	Earnings	Other Commonents	
	Share Capital	Appropriated	Unappropriated	of Equity	Total Equity
Balance as of December 31, 2011	100,000,000,000	2,000,000,000	933,213,428,647	715,376,065,819	1,750,589,494,466
Dividends		·	(50,000,000,000)		(50,000,000,000)
Unrealized decrease in market values	I	I	ı	112,332,727,066	112,332,727,066
Appropriation of general reserve		20,000,000,000	(20,000,000,000)	ı	ı
Total comprehensive income for the year	·	ı	123,947,810,242		123,947,810,242
Balance as of December 31, 2012	100,000,000,000	22,000,000,000	987,161,238,889	827,708,792,885	1,936,870,031,774
Dividends	I	I	(43,900,000,000)	ı	(43,900,000,000)
Unrealized decrease in market Values of marketable securities	ı			68,632,480,963	68,632,480,963
Allocation of Tabarru' fund	I	I	5,000,000,000	ı	5,000,000,000
Total comprehensive income for the year	I	I	173,912,675,323	ı	173,912,675,323
Balance as of December 31, 2013	100,000,000,000	22,000,000,000	1,112,173,914,212	896,341,273,848	2,130,515,188,060

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