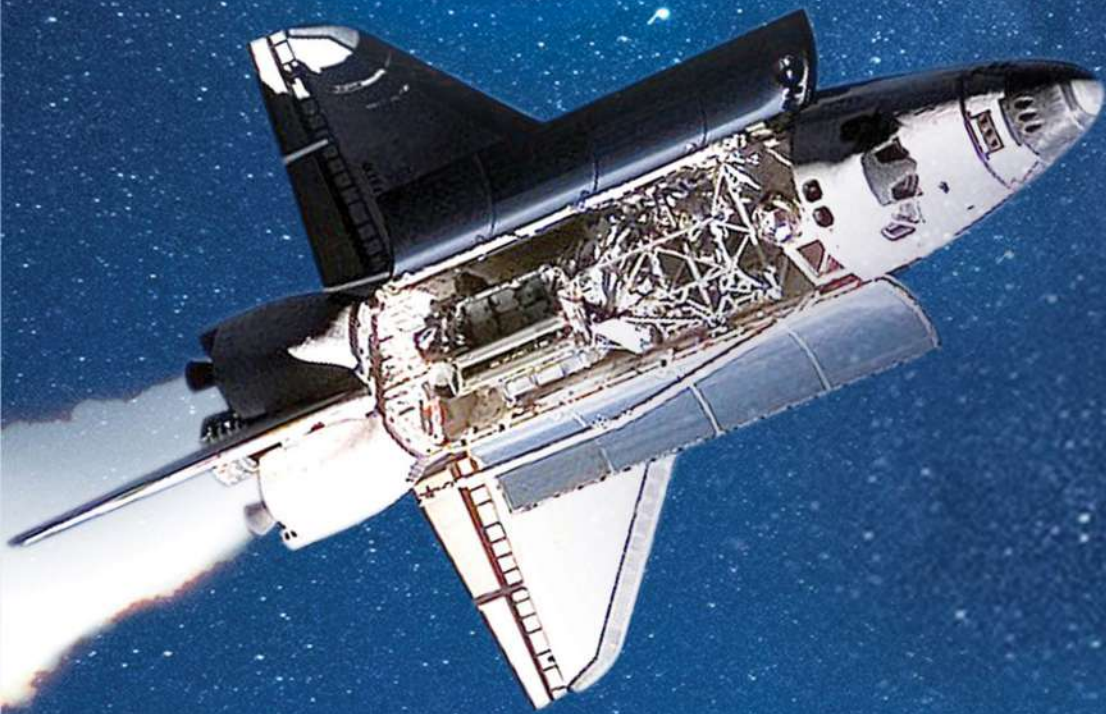


LAPORAN TAHUNAN
2022
Annual Report



Fasten to Breaking New Heights



Fasten to Breaking New Heights

Sebagai perusahaan yang berdedikasi dan telah membuktikan pencapaian yang melebihi ekspektasi, PT Asuransi Central Asia berkomitmen untuk semakin baik dalam memberikan perlindungan bagi nasabah dengan peningkatan kualitas produk dan pelayanan di level yang lebih tinggi.

Tema laporan tahunan 2022 dengan tema "Fasten to Breaking New Heights" mengedepankan tentang perkuatan di seluruh lini jajaran management dan karyawan PT Asuransi Central Asia dalam melampaui pencapaian yang lebih tinggi dari pencapaian tahun-tahun sebelumnya. Komitmen kami dalam memberikan pelayanan dengan standar yang lebih tinggi dari sebelumnya kami sampaikan dalam data faktual laporan tahunan 2022 ini.

As a dedicated company and has proven achievements that exceed expectation, PT Asuransi Central Asia is committed to getting better in providing protection for customers by improving the quality of products and services to higher level.

The theme for Annual Report 2022 is "Fasten to Breaking New Heights" emphasizes strengthening all levels of management and employees of PT Asuransi Central Asia in exceeding higher achievements than previous years. We convey our commitment to providing services of a higher standard than before in this factual data for Annual Report 2022.



Perlindungan Kami adalah Kenyamanan Anda
Our Protection is Your Comfort



Daftar Isi

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Komisaris Utama

Chairman



Anthony Salim

Anggota Komisararis

Member of Commissioner



Phiong Phillipus Darma



Indomen Saragih



Paul Hardjatmo



Sambutan Komisaris Utama

Chairman's Message



Anthony Salim

Komisaris Utama / Chairman

Para Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Perekonomian global tahun 2022 mengalami perlambatan yang ditandai dengan ketegangan geopolitik, resesi dan tingkat inflasi yang tinggi. Hal ini dipicu oleh berkepanjangnya konflik Rusia-Ukraina mulai 2022 yang berdampak pada harga komoditas dan gangguan rantai pasok. Tingkat inflasi global terus mengalami tren peningkatan di 2022 namun tidak diimbangi dengan pertumbuhan ekonomi yang kuat. Ketakutan akan stagflasi, The Fed dan sebagian besar Bank Sentral di dunia memperketat kebijakan moneter dan menaikkan suku bunga.

Meskipun ketegangan geopolitik dunia meningkat dan prospek ekonomi dan keuangan global yang

Dear Distinguished Shareholders and Stakeholders,

The 2022 global economy experienced a slowdown, marked by geopolitical tensions, recession and high inflation rates. This was triggered by the prolonged Russia-Ukraine conflict starting in 2022, which affected commodity prices and supply chain disruptions. The global inflation rate continued to experience an upward trend in 2022 but was not matched by strong economic growth. Fears of stagflation, The Fed and most Central Banks in the world tightened monetary policy and increased interest rates.

Despite the escalating world geopolitical tensions and the fragmented global economic and financial

terfragmentasi, kinerja ekonomi Indonesia tetap kuat, dan kami yakin akan tetap kuat di 2023. Perekonomian Indonesia 2022 tumbuh sebesar 5,31% YoY, meningkat dari periode yang sama di 2021 sebesar 3,70% YoY. Berakhirnya pembatasan mobilitas berdampak pada peningkatan kegiatan usaha yang membantu pergerakan ekonomi yang mendorong permintaan konsumsi naik tajam, terlihat dari pertumbuhan konsumsi rumah tangga sebesar 4,93% YoY pada 2022, jauh lebih tinggi dibandingkan 2,02% YoY pada 2021.

Direksi PT Asuransi Central Asia mampu memanfaatkan kemampuan Indonesia dalam mengarungi tantangan dunia dan merumuskan strategi inovatif untuk memanfaatkan peluang tersebut. Hal ini memberikan dampak yang mengesankan dan positif terhadap angka kinerja Perusahaan yang telah melampaui rata-rata industri.

Dewan Komisaris sangat mengapresiasi Direksi atas kepemimpinan yang solid sehingga menghasilkan pertumbuhan ACA yang sangat baik di 2022. Dewan Komisaris juga mengakui bahwa pencapaian ini tidak hanya disumbangkan oleh manajemen, tetapi juga oleh seluruh karyawan Perusahaan dan para pemangku kepentingan. Untuk itu, Dewan Komisaris mengucapkan terima kasih atas kerja keras dan dedikasi setiap individu yang telah membantu Perusahaan mencapai pertumbuhan laba konsolidasian sebesar 30,48% dibandingkan tahun sebelumnya.

Ke depannya, Dewan Komisaris akan melanjutkan kebijakan fungsi pengawasan untuk menjaga dan meningkatkan pencapaian tata kelola perusahaan yang baik. Sebagai penutup, Dewan Komisaris mengucapkan terima kasih kepada seluruh pemangku kepentingan PT Asuransi Central Asia atas kerja sama dan dukungannya sepanjang tahun 2022 dalam menghadapi tantangan yang ada.

prospects, the Indonesia economic's performance remained strong, and we believe it will continue to remain strong in 2023. Indonesia's economic in 2022 grew by 5.31% YoY, increased from the same period in 2021 of 3.70% YoY. The end of mobility restrictions led to an increase in business activities that helped the movement of the economy which pushed consumption demand up sharply as seen from the growth in household consumption of 4.93% YoY in 2022, much higher than 2.02% YoY in 2021.

The Board of Directors of PT Asuransi Central Asia was able to leverage Indonesia's ability to navigate the world challenge and formulated innovative strategy to take the opportunity. This has resulted an impressive and positive impact in the Company's performance number which has exceeded the industry average.

The Board of Commissioners highly appreciates the Board of Directors for their solid leadership that resulted in ACA excellent growth in 2022. The Board of Commissioners also recognized that this achievement was contributed not only by the management, but also by all the Company's employees and its stakeholders. For this reason, the Board of Commissioners would like to express gratitude for the hard work and dedication by every individual who has assisted the Company in achieving consolidated profit growth of 30,48% compared to the previous year.

Going forward, the Board of Commissioners will continue its supervisory function policy to maintain and improve the achievement of good corporate governance. In closing, the Board of Commissioners would like to thank all PT Asuransi Central Asia's stakeholders for their cooperation and support throughout 2022 in facing the existing challenges.

Hormat Kami / Yours Sincerely,



Anthoni Salim
 Komisaris Utama/Chairman



Laporan Direktur Utama

Report from the President Director



**"Fasten to
Breaking New
Heights"**

ACA mencapai
tingkat kesuksesan
melebihi dari apa
yang pernah dicapai
sebelumnya

Juliati Boddhiya

Direktur Utama / President Director

Para Dewan Komisaris, Pemangku Kepentingan, dan Nasabah ACA yang terhormat,

Segala puji dan syukur kami panjatkan pada Tuhan Yang Maha Kuasa, karena berkat rahmat dan karunia-Nya, PT Asuransi Central Asia (ACA) dapat kembali mencapai kinerja yang baik di tahun 2022. Perusahaan mampu mengatasi tantangan dan tekanan ekonomi, dan mencapai hasil yang memuaskan. Pada kesempatan ini, Direksi mengucapkan terima kasih dan penghargaan setinggi-tingginya atas dukungan para pemegang saham serta kerja keras seluruh jajaran manajemen dan karyawan.

Tinjauan Ekonomi

Di tahun 2022, pertumbuhan ekonomi Indonesia tercatat tumbuh sebesar 5,31%, meningkat dari capaian tahun 2021, yaitu sebesar 3,70%. Pertumbuhan ekonomi menguat sejalan dengan meningkatnya mobilitas masyarakat, juga naiknya kunjungan wisatawan mancanegara dan wisatawan nusantara, dikarenakan kondisi pandemi yang terus membaik. Namun demikian, kita harus tetap waspada terhadap isu-isu global yang sedang melanda dunia seperti perang Rusia – Ukraina yang berdampak pada tingginya inflasi global, krisis pangan dan keterbatasan energi.

Tinjauan Industri Asuransi

Untuk periode Januari sampai November 2022, akumulasi pendapatan premi sektor asuransi mencapai Rp 280,24 triliun, atau tumbuh sebesar 0,44% dibandingkan periode yang sama tahun sebelumnya. Akumulasi premi asuransi umum tumbuh sebesar 14,06% YoY selama periode yang sama, hingga mencapai Rp 106,91 triliun per November 2022. Namun, akumulasi premi asuransi jiwa berkontraksi

Dear ACA's Board of Commissioners, Stakeholders and Customers,

All praise and thanks go to God Almighty, due to His mercy and grace, PT Asuransi Central Asia (ACA) is able to re-achieve good performance in 2022. The Company is able to overcome challenges and economic pressures, and achieve satisfactory results. On this occasion, Board of Directors would like to express their gratitude and highest appreciation for the support of the shareholders and the hard work of all levels of management and employees.

Economic Overview

In 2022, Indonesia's economic growth was recorded to grow by 5.31%, an increase from the achievement in 2021, which was 3.70%. Economic growth has strengthened in line with increased mobility of the people, as well as increased visits by overseas and domestic tourists, due to the continuously improving pandemic conditions. However, we must remain alert to global issues that are currently plaguing the world, such as Russia-Ukraine war which has resulted in high global inflation, food crises and energy shortage.

Insurance Industry Overview

For the period from January to November 2022, the insurance sector's accumulated premium income reached IDR 280.24 trillion, or grew by 0.44% compared to the same period in previous year. The accumulation of general insurance premium grew by 14.06% YoY during the same period, reaching IDR 106.91 trillion as of November 2022. However, the accumulation of life insurance premium contracted by

sebesar -6,45% YoY dibandingkan periode sebelumnya, sebesar Rp 173,33 triliun per November 2022. Sementara itu, permodalan di sektor Industri Keuangan Non-Bank terjaga dengan industri asuransi jiwa dan asuransi umum mencatatkan Risk Based Capital (RBC) sebesar 479,88% dan 324,34%. Meskipun RBC dalam tren yang menurun dan RBC beberapa perusahaan asuransi dimonitor ketat, namun secara agregat RBC industri asuransi masih berada di atas threshold 120%.

Kinerja Perusahaan

Di tahun 2022, jumlah perolehan premi konsolidasian tercatat sebesar Rp 6,26 triliun, mengalami pertumbuhan sebesar 17,93% dari tahun sebelumnya. Laba setelah pajak meningkat sebesar 30,48% dari Rp 427,88 miliar di tahun 2021 menjadi Rp 558,30 miliar di tahun 2022. Hasil investasi mengalami penurunan sebesar 24,55%, dari Rp 1,24 triliun di tahun 2021 menjadi Rp 936,45 miliar di tahun 2022. Klaim bruto meningkat 19,30% dari Rp 3,13 triliun di tahun 2021 menjadi Rp 3,74 triliun di tahun 2022. Sementara itu, beban usaha di tahun 2022 naik sebesar 11,58% menjadi Rp 1,06 triliun. Dan jumlah aset meningkat 7,06% menjadi Rp 22,93 triliun.

Prospek Usaha

Di tahun 2023, ekonomi diperkirakan akan tetap menguat. Hal ini didorong dengan penghapusan kebijakan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM), yang berdampak pada naiknya mobilitas masyarakat, sehingga prospek bisnis akan semakin membaik. Begitu juga dengan meningkatnya aliran masuk Penanaman Modal Asing (PMA), serta berlanjutnya penyelesaian Proyek Strategis Nasional (PSN). Pertumbuhan ekonomi yang kuat didukung oleh hampir seluruh komponen Produk Domestik Bruto (PDB) dari sisi pengeluaran. Ditambah lagi dengan digelarnya dua ajang konferensi forum kerjasama multilateral tingkat tinggi di Indonesia, yaitu G20 dan KTT ASEAN, diharapkan dapat mendorong ekonomi nasional. Perusahaan memproyeksikan pertumbuhan premi konsolidasian tahun 2023 pada kisaran 8,7% dan terus melakukan berbagai langkah strategis dalam menjaga pertumbuhan premi dengan menerapkan prinsip *smart and sound underwriting*, serta fokus pada pengembangan pengelolaan bisnis Asuransi Kesehatan dan Asuransi Kendaraan Bermotor. Perusahaan juga akan meng-optimalikan hasil investasi. Di tengah persaingan yang ketat, ACA tetap memanfaatkan peluang dan kekuatan ACA yang didukung oleh permodalan yang kuat, jaringan yang luas, produk yang kompetitif, *brand awareness* yang sudah dipercaya masyarakat, serta dukungan reasuradur baik dalam maupun luar negeri.

Penutup

Direksi mengucapkan terima kasih kepada semua pihak yang memberikan kontribusi terbaiknya, atas kinerja ACA tahun ini. Kepada Dewan Komisaris, terima kasih atas arahan dan pengawasan yang diberikan. Begitu pula kepada seluruh jajaran manajemen dan karyawan, kami memberikan penghargaan setinggi-tingginya sehingga kinerja Perusahaan tercapai dengan memuaskan. Seperti tema kali ini "Fasten to Breaking New Heights", dimana kita memperkuat kinerja untuk mencapai hasil yang lebih baik dari sebelumnya.

Akhir kata kepada seluruh nasabah dan mitra kerja ACA, kami memberikan apresiasi atas kepercayaan dan dukungan yang diberikan.

-6.45% YoY compared to the previous period, amounting to IDR 173.33 trillion as of November 2022. Meanwhile, capital in the Non-Bank Financial Industry sector was maintained with the life insurance and general insurance industries recording Risk Based Capital (RBC) of 479.88% and 324.34%. Even though the RBC is on a downward trend and the RBC of several insurance companies is closely monitored, the insurance industry's RBC in aggregate is still above 120% threshold.

The Company's performance

In 2022, the total consolidated premium income was recorded at IDR 6.26 trillion, experiencing a growth of 17.93% from the previous year. Profit after tax increased by 30.48% from IDR 427.88 billion in 2021 to IDR 558.30 billion in 2022. Investment income decreased by 24.55%, from IDR 1.24 trillion in 2021 to IDR 936.45 billion in 2022. Gross claims increased by 19.30% from IDR 3.13 trillion in 2021 to IDR 3.74 trillion in 2022. Meanwhile, operating expenses in 2022 increased by 11.58% to IDR 1.06 trillion. And total assets increased by 7.06% to IDR 22.93 trillion.

Business prospect

In 2023, the economy is expected to continue to strengthen. This is driven by the abolition of the Policy for Restricting Community Activities (PPKM), which had an impact on increasing public mobility, so that business prospects would improve. Likewise with the increasing inflow of Foreign Investment (PMA), as well as the continuing completion of the National Strategic Project (PSN). Strong economic growth was supported by almost all components of the Gross Domestic Product (GDP) from the spending side. Coupled with the convening of two high-level multilateral cooperation forum conferences in Indonesia, namely the G20 and ASEAN Summit, it is hoped that this will boost the national economy. The Company projects growth in 2023 consolidated premium approximately at 8.7% and continues to take various strategic steps to maintain premium growth by implementing smart and sound underwriting principles, as well as focusing on developing Health Insurance and Motor Car Insurance business management. The Company will also optimize investment returns. In the midst of intense competition, ACA continues to take advantage of ACA's opportunities and strengths which are supported by strong capital, extensive network, competitive products, brand awareness that is trusted by community, and support from reinsurers both domestic and overseas.

Closing

The Board of Directors would like to thank all parties who gave their best contribution, for the performance of ACA this year. To the Board of Commissioners, thank you for the direction and supervision given. Likewise to all levels of management and employees, we give the highest appreciation so that the Company's performance is achieved satisfactorily. Like the theme this time "Fasten to Breaking New Heights", where we strengthen performance to achieve better results than before.

Finally, to all ACA customers and partners, we appreciate the trust and support given.

Hormat Kami / Yours Sincerely



Juliati Boddhiya

Direktur Utama/President Director



Data Keuangan Penting

Key Financial Highlights

Konsolidasian Consolidated

	Dalam Jutaan Rupiah (In Million Rupiah)				
	2018	2019	2020	2021	2022
Premi Bruto Gross Premium	5,883,538	6,090,271	5,632,225	5,308,860	6,260,866
Premi Neto Net Premium	3,884,489	4,173,181	3,792,244	3,058,072	3,355,312
Klaim Bruto Gross Claims	2,431,645	2,580,524	3,435,198	3,132,017	3,736,630
Klaim Neto Net Claims	2,487,705	2,838,581	2,602,663	2,868,794	2,626,698
Hasil Investasi Investment Income	506,735	555,633	517,142	1,241,114	936,453
Laba Usaha Operating Income	1,361,582	1,397,740	1,484,609	1,377,614	1,564,562
Beban Usaha Operating Expenses	1,090,854	1,172,270	1,121,223	949,657	1,059,659
Laba Setelah Pajak Profit After Tax	301,274	253,799	350,522	427,876	558,302
Jumlah Aset Total Assets	15,322,943	17,857,558	18,258,544	21,420,828	22,932,386
Jumlah Liabilitas Total Liabilities	10,723,455	12,233,065	12,320,123	13,347,845	14,551,879
Jumlah Ekuitas Total Equity	4,599,488	5,624,493	5,938,421	8,072,983	8,380,507
Rasio Laba terhadap Jumlah Aset Return on Assets	1.97%	1.42%	1.92%	2.00%	2.43%
Rasio Hasil Investasi terhadap Jumlah Investasi Return on Investment	4.92%	4.44%	4.04%	8.08%	5.98%
Rasio Laba terhadap Jumlah Ekuitas Return on Equity	6.55%	4.51%	5.90%	5.30%	6.66%

Entitas Induk *Parent Entity*

	<i>Dalam Jutaan Rupiah (In Million Rupiah)</i>				
	2018	2019	2020	2021	2022
Premi Bruto <i>Gross Premium</i>	3,179,492	3,040,130	2,747,342	2,901,505	3,422,030
Premi Neto <i>Net Premium</i>	1,398,443	1,454,593	1,277,435	1,091,543	1,114,446
Klaim Bruto <i>Gross Claims</i>	1,408,207	1,279,341	1,497,548	959,129	1,314,761
Klaim Neto <i>Net Claims</i>	649,654	667,615	586,150	549,134	505,121
Hasil Investasi <i>Investment Income</i>	314,934	216,296	342,817	221,472	283,714
Beban Usaha <i>Operating Expenses</i>	611,529	637,656	606,124	459,032	585,172
Laba Setelah Pajak <i>Profit After Tax</i>	301,274	253,799	350,522	309,986	360,303
Jumlah Aset <i>Total Assets</i>	9,398,031	10,790,332	10,724,525	12,328,160	13,273,993
Jumlah Liabilitas <i>Total Liabilities</i>	4,904,882	5,259,275	4,925,131	5,503,480	6,351,066
Jumlah Ekuitas <i>Total Equity</i>	4,493,149	5,531,057	5,799,394	6,824,680	6,922,927
Rasio Laba terhadap Jumlah Aset <i>Return on Assets</i>	3.21%	2.35%	3.27%	2.51%	2.71%
Rasio Hasil Investasi terhadap Jumlah Investasi <i>Return on Investment</i>	6.09%	3.44%	5.52%	3.11%	3.95%
Rasio Laba terhadap Jumlah Ekuitas <i>Return on Equity</i>	6.71%	4.59%	6.04%	4.54%	5.20%
Rasio Kecukupan Investasi <i>Investment Adequacy Ratio</i>	312.32%	375.40%	365.55%	401.70%	358.04%
Rasio Pencapaian Solvabilitas <i>Solvability Achievement Ratio</i>	205.54%	239.12%	319.76%	343.39%	324.42%



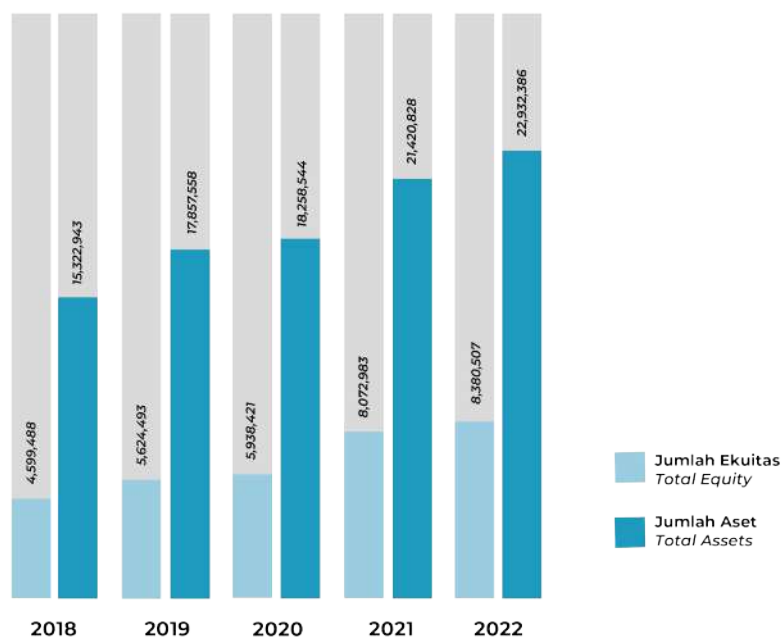
Ringkasan Operasional Perusahaan

Brief Summary of the Company's Operations

Perbandingan Jumlah Ekuitas pada Jumlah Aset - Konsolidasian

Total Equity to Total Assets - Consolidated

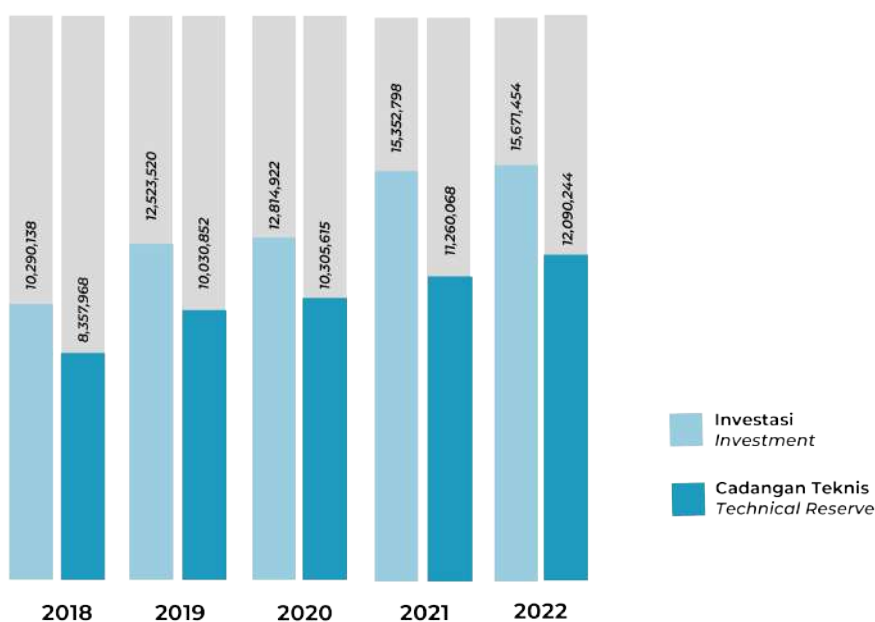
Dalam Jutaan Rupiah (In Million Rupiah)



Perbandingan Investasi pada Cadangan Teknis - Konsolidasian

Investment to Technical Reserve - Consolidated

Dalam Jutaan Rupiah (In Million Rupiah)



Kinerja Keuangan ACA

ACA's Financial Performance



Konsolidasian Consolidated

Dalam Jutaan Rupiah (In Million Rupiah)

	2018	2019	2020	2021	2022
Investasi <i>Investment</i>	10,290,138	12,523,520	12,814,922	15,352,798	15,671,454
Aset Reasuransi <i>Reinsurance Assets</i>	2,246,924	2,837,506	2,749,288	3,106,915	3,636,418
Aset Tetap <i>Property and Equipment</i>	165,365	197,639	257,602	287,467	298,253
Aset Lain <i>Other Assets</i>	2,620,516	2,298,893	2,436,732	2,673,648	3,326,261
Jumlah Aset Total Assets	15,322,943	17,857,558	18,258,544	21,420,828	22,932,386
Cadangan Teknis <i>Technical Reserves</i>	8,357,968	10,030,852	10,305,615	11,260,068	12,090,244
Utang Lain <i>Other Liabilities</i>	2,365,487	2,202,213	2,014,508	2,087,777	2,461,635
Jumlah Ekuitas <i>Total Equity</i>	4,599,488	5,624,493	5,938,421	8,072,983	8,380,507
Jumlah Liabilitas & Ekuitas Total Liabilities & Equity	15,322,943	17,857,558	18,258,544	21,420,828	22,932,386

Jumlah aset Perusahaan meningkat 7,06% dari Rp 21,42 triliun di tahun 2021 menjadi Rp 22,93 triliun di tahun 2022. Kenaikan jumlah aset antara lain disebabkan oleh kenaikan investasi dari Rp 15,35 triliun di tahun 2021 menjadi Rp 15,67 triliun di tahun 2022 atau meningkat sebesar 2,08%. Laba setelah pajak meningkat 30,48% dari Rp 427,88 miliar di tahun 2021 menjadi Rp 558,30 miliar di tahun 2022.

The Company's total assets increased by 7.06% from IDR 21.42 trillion in 2021 to IDR 22.93 trillion in 2022. The increase in total assets was among other due to increase in investment from IDR 15.35 trillion in 2021 to IDR 15.67 trillion in 2022 or increased by 2.08%. Profit after tax increased by 30.48% from IDR 427.88 billion in 2021 to IDR 558.30 billion in 2022.

Pada tanggal 31 Desember 2022, jumlah ekuitas Perusahaan mencapai Rp 8,38 triliun dengan rasio pencapaian solvabilitas sebesar 324,42% untuk asuransi umum dan 228% untuk asuransi jiwa, jauh di atas persyaratan minimum sebesar 120%.

As of December 31, 2022, the Company's total equity reached IDR 8.38 trillion with solvability achievement ratio of 324.42% for general insurance and 228% for life insurance, far above the minimum requirement of 120%.



Pendapatan Premi Bruto Konsolidasian

Consolidated Gross Premium Income

Dalam Jutaan Rupiah (In Million Rupiah)					
ASURANSI UMUM GENERAL INSURANCE	2018	2019	2020	2021	2022
Properti Property	1,199,229	1,150,090	1,145,967	1,317,427	1,720,884
Rekayasa Engineering	133,470	130,296	100,012	235,535	140,010
Marine Marine	179,625	191,941	207,653	278,499	363,497
Kendaraan Bermotor Motor Car	1,291,626	1,176,523	943,228	818,294	901,769
Aneka Casualty	653,984	740,853	756,412	819,857	975,861
Jumlah Asuransi Umum Total General Insurance	3,457,934	3,389,703	3,153,272	3,469,612	4,102,021
ASURANSI JIWA LIFE INSURANCE					
Kesehatan Health	393,217	395,067	358,770	241,541	285,500
Perorangan Individual	303,324	491,418	328,749	424,954	592,283
Kumpulan Group	311,472	94,372	323,532	81,370	516,732
Unit Link Unit Link	1,406,111	1,709,950	1,458,185	1,081,928	686,770
Syariah Sharia	11,480	9,761	9,717	9,455	77,560
Jumlah Asuransi Jiwa Total Life Insurance	2,425,604	2,700,568	2,478,953	1,839,248	2,158,845
Jumlah Premi Bruto Total Gross Premium Income	5,883,538	6,090,271	5,632,225	5,308,860	6,260,866

Jumlah premi bruto Perusahaan mengalami kenaikan sebesar 17,93% dari Rp 5,31 triliun di tahun 2021 menjadi Rp 6,26 triliun di tahun 2022. Kenaikan premi bruto terutama disebabkan oleh kenaikan premi asuransi umum dari Rp 3,47 triliun di tahun 2021 menjadi Rp 4,10 triliun di tahun 2022 atau naik sebesar 18,23%. Sementara itu premi asuransi jiwa meningkat 17,38% dari Rp 1,84 triliun di tahun 2021 menjadi Rp 2,16 triliun di tahun 2022.

Pada tahun 2022, perolehan premi asuransi umum terbanyak diperoleh dari Asuransi Properti yang mencapai Rp 1,72 triliun (41,95%), diikuti Asuransi Aneka sebesar Rp 975,86 miliar (23,79%) dan Asuransi Kendaraan Bermotor sebesar Rp 901,77 miliar (21,99%).

Asuransi Properti merupakan salah satu penyumbang premi terbesar Perusahaan setiap tahunnya, naik 30,62% dari Rp 1,32 triliun di tahun 2021 menjadi Rp 1,72 triliun di tahun 2022.

Lini usaha Asuransi Kendaraan Bermotor adalah salah satu sektor unggulan Perusahaan. Perolehan premi Asuransi Kendaraan Bermotor mengalami kenaikan sebesar 10,20% dari Rp 818,29 miliar di tahun 2021 menjadi Rp 901,77 miliar di tahun 2022.

Asuransi Aneka adalah lini bisnis yang merupakan kumpulan dari beberapa produk asuransi Perusahaan yang tidak termasuk dalam lini bisnis lainnya. Tahun ini perolehan premi Asuransi Aneka naik 19,03% dari Rp 819,86 miliar di tahun 2021 menjadi Rp 975,86 miliar di tahun 2022.

Perolehan premi asuransi jiwa mengalami kenaikan sebesar 17,38% dari Rp 1,84 triliun di tahun 2021 menjadi Rp 2,16 triliun di tahun 2022. Kenaikan ini terutama disebabkan oleh kenaikan pada premi Kumpulan sebesar Rp 435,36 miliar (535,04%). Selain itu, kenaikan juga terjadi pada premi Asuransi Perorangan sebesar Rp 167,33 miliar (39,38%) dan premi Asuransi Syariah sebesar Rp 68,11 miliar (720,31%). Sementara itu, premi Asuransi Unit Link mengalami penurunan sebesar 36,52%.

The Company's total gross premium increased by 17.93% from IDR 5.31 trillion in 2021 to IDR 6.26 trillion in 2022. The increase in gross premium was mainly due to increase in general insurance premium from IDR 3.47 trillion in 2021 to IDR 4.10 trillion in 2022 or increased by 18.23%. Meanwhile, life insurance premium increased by 17.38% from IDR 1.84 trillion in 2021 to IDR 2.16 trillion in 2022.

In 2022, most of general insurance premium were obtained from Property Insurance which reached IDR 1.72 trillion (41.95%), followed by Casualty Insurance of IDR 975.86 billion (23.79%) and Motor Car Insurance of IDR 901.77 billion (21.99%).

Property Insurance is one of the Company's biggest premium contributors every year, increased by 30.62% from IDR 1.32 trillion in 2021 to IDR 1.72 trillion in 2022.

Motor Car Insurance business line is one of the leading sectors of the Company. Motor Car Insurance gross premium increased by 10.20% from IDR 818.29 billion in 2021 to IDR 901.77 billion in 2022.

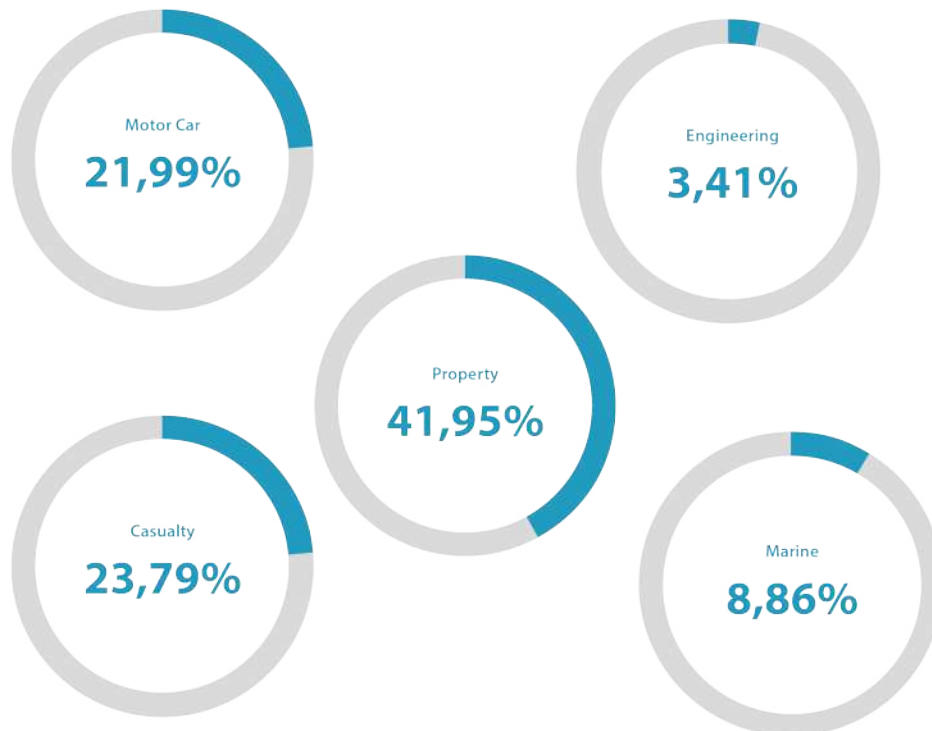
Casualty Insurance is a line of business which is a group of several insurance products that are not included in other business lines. This year, premium for Casualty Insurance rose 19.03% from IDR 819.86 billion in 2021 to IDR 975.86 billion in 2022.

Life insurance premium increased by 17.38% from IDR 1.84 trillion in 2021 to IDR 2.16 trillion in 2022. This increase was mainly due to increase in Group Insurance premium of IDR 435.36 billion (535.04%). In addition, increase also occurred in Individual Insurance premium of IDR 167.33 billion (39.38%) and Sharia Insurance premium of IDR 68.11 billion (720.31%). Meanwhile, Unit Link Insurance premium decreased by 36.52%.



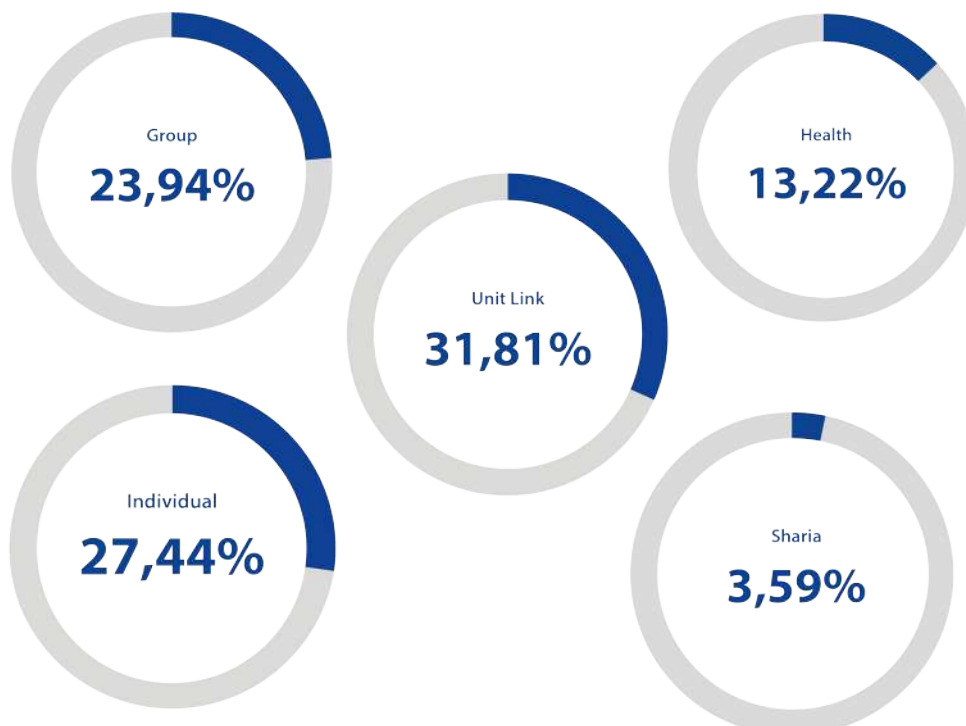
Premi Bruto Asuransi Umum - Konsolidasian

Gross Premium General Insurance - Consolidated



Premi Bruto Asuransi Jiwa - Konsolidasian

Gross Premium Life Insurance - Consolidated



Klaim Bruto Konsolidasian

Consolidated Gross Claims

Dalam Jutaan Rupiah (In Million Rupiah)					
ASURANSI UMUM GENERAL INSURANCE	2018	2019	2020	2021	2022
Properti Property	418,446	420,314	591,581	429,777	785,639
Rekayasa Engineering	27,671	32,360	91,545	45,390	70,261
Marine Marine	101,454	117,826	107,378	96,384	156,238
Kendaraan Bermotor Motor Car	556,324	552,078	443,927	328,820	351,445
Aneka Casualty	459,158	416,742	501,150	353,215	486,384
Jumlah Asuransi Umum Total General Insurance	1,563,053	1,539,320	1,735,581	1,253,586	1,849,967
ASURANSI JIWA LIFE INSURANCE					
Kesehatan Health	357,305	342,255	238,739	207,931	268,956
Perorangan Individual	231,002	296,940	534,440	354,554	543,308
Kumpulan Group	62,659	58,020	308,510	383,555	51,879
Unit Link Unit Link	202,479	330,052	600,553	912,203	1,003,644
Syariah Sharia	15,147	13,937	17,375	20,188	18,876
Jumlah Asuransi Jiwa Total Life Insurance	868,592	1,041,204	1,699,617	1,878,431	1,886,663
Jumlah Klaim Bruto Total Gross Claims	2,431,645	2,580,524	3,435,198	3,132,017	3,736,630

Jumlah klaim bruto Perusahaan mengalami kenaikan sebesar 19,30% dari Rp 3,13 triliun di tahun 2021 menjadi Rp 3,74 triliun di tahun 2022. Kenaikan klaim bruto terutama disebabkan oleh kenaikan klaim asuransi umum dari Rp 1,25 triliun di tahun 2021 menjadi Rp 1,85 triliun di tahun 2022 atau naik sebesar 47,57%. Sementara itu klaim asuransi jiwa meningkat 0,44% dari Rp 1,88 triliun di tahun 2021 menjadi Rp 1,89 triliun di tahun 2022.

The Company's total gross claims increased by 19.30% from IDR 3.13 trillion in 2021 to IDR 3.74 trillion in 2022. The increase in gross claims was mainly due to increase in general insurance claims from IDR 1.25 trillion in 2021 to IDR 1.85 trillion in 2022 or increased by 47.57%. Meanwhile, life insurance claims increased by 0.44% from IDR 1.88 trillion in 2021 to IDR 1.89 trillion in 2022.



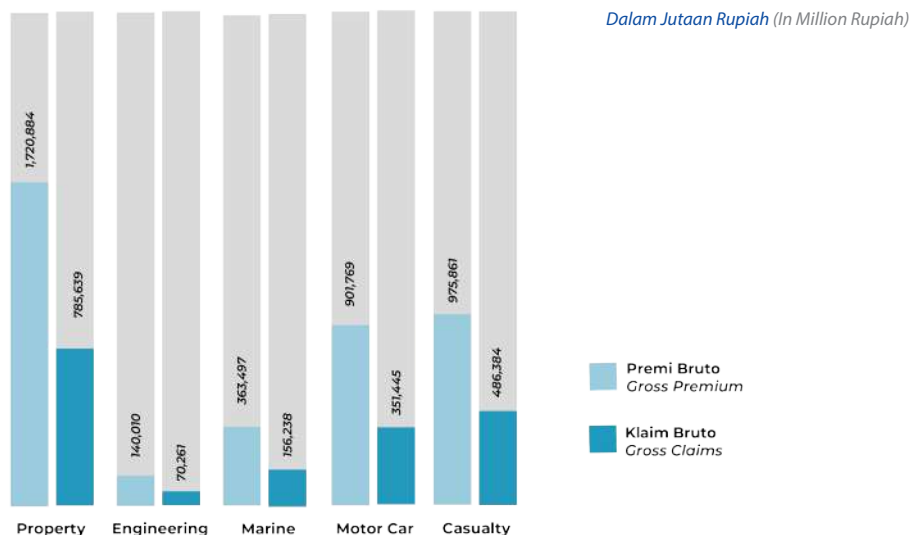
Kenaikan klaim asuransi umum terutama pada klaim Asuransi Properti sebesar 82,80% dari Rp 429,78 miliar di tahun 2021 menjadi Rp 785,64 miliar di tahun 2022. Kenaikan juga terjadi pada klaim Asuransi Aneka sebesar 37,70% dari Rp 353,22 miliar menjadi Rp 486,38 miliar di tahun 2022. Selain itu, klaim Asuransi Marine juga mengalami kenaikan sebesar 62,10% dari Rp 96,38 miliar di tahun 2021 menjadi Rp 156,24 miliar di tahun 2022.

Klaim asuransi jiwa mengalami kenaikan sebesar 0,44% dari Rp 1,88 triliun di tahun 2021 menjadi Rp 1,89 triliun di tahun 2022. Kenaikan klaim asuransi jiwa terutama karena kenaikan pada klaim Asuransi Perorangan sebesar Rp 188,75 miliar atau 53,24%. Sementara itu, klaim Asuransi Kumpulan dan Asuransi Syariah mengalami penurunan masing-masing sebesar Rp 331,68 miliar (86,47%) dan Rp 1,31 miliar (6,50%).

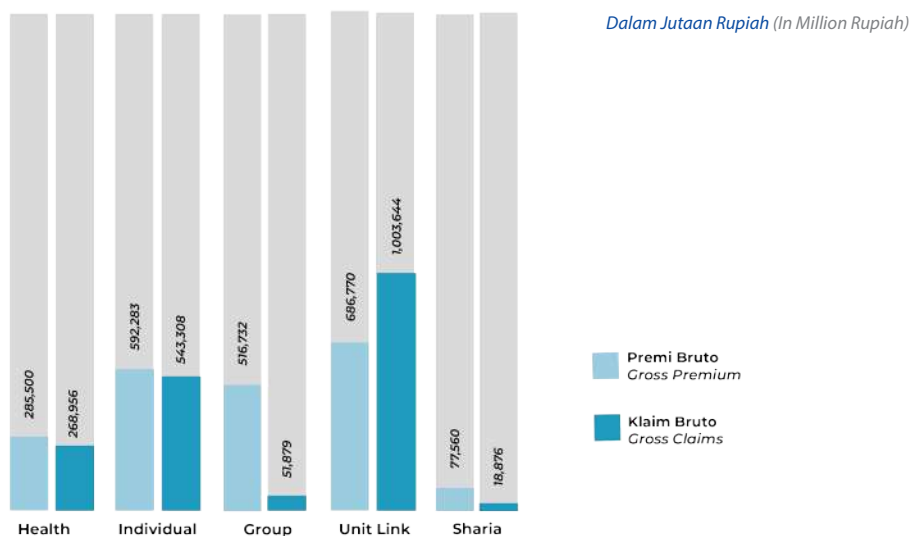
Increase in general insurance claims was mainly from Property Insurance claims amounting to 82.80% from IDR 429.78 billion in 2021 to IDR 785.64 billion in 2022. The increase also occurred in Casualty Insurance claims of 37.70% from IDR 353.22 billion to IDR 486.38 billion in 2022. In addition, Marine Insurance claims also increased by 62.10% from IDR 96.38 billion in 2021 to IDR 156.24 billion in 2022.

Life insurance claims increased by 0.44% from IDR 1.88 trillion in 2021 to IDR 1.89 trillion in 2022. The increase in life insurance claims was mainly due to increase in Individual Insurance claims amounting to IDR 188.75 billion or 53.24%. Meanwhile, claims for Group Insurance and Sharia Insurance decreased by IDR 331.68 billion (86.47%) and IDR 1.31 billion (6.50%) respectively.

Klaim Bruto Asuransi Umum - Konsolidasian *Gross Claims General Insurance - Consolidated*



Klaim Bruto Asuransi Jiwa - Konsolidasian *Gross Claims Life Insurance - Consolidated*



Investasi dan Cadangan Teknis Konsolidasian

Consolidated Investment and Technical Reserves

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

Pada tahun 2022, jumlah investasi Perusahaan mengalami kenaikan 2,08% dari Rp 15,35 triliun di tahun 2021 menjadi Rp 15,67 triliun di tahun 2022. Portfolio investasi terdiri dari Penyertaan Langsung, Saham, Deposito Berjangka, Unit Penyertaan Reksadana, Obligasi dan Surat Berharga yang dijamin oleh Pemerintah, Properti Investasi, Pinjaman Hipotik dan Pinjaman Pemegang Polis.

Sementara itu, cadangan teknis pada tahun 2022 mengalami kenaikan 7,37% menjadi Rp 12,09 triliun dari Rp 11,26 triliun pada tahun 2021.

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

In 2022, the Company's total investment increased by 2.08% from IDR 15.35 trillion in 2021 to IDR 15.67 trillion in 2022. The investment portfolio consists of Direct Investments, Shares of Stock, Time Deposits, Mutual Funds, Bonds and Securities guaranteed by Government, Investment Properties, Mortgage Loans and Policyholders' Loans.

Meanwhile, technical reserves in 2022 increased by 7.37% to IDR 12.09 trillion from IDR 11.26 trillion in 2021.

Dalam Jutaan Rupiah (In Million Rupiah)					
	2018	2019	2020	2021	2022
Investasi <i>Investment</i>	10,290,138	12,523,520	12,814,922	15,352,798	15,671,454
Cadangan Teknis <i>Technical Reserve</i>	8,357,968	10,030,852	10,305,615	11,260,068	12,090,244
Rasio Investasi <i>Investment Ratio</i>	123.12%	124.85%	124.35%	136.35%	129.62%



Profil ACA

ACA's Profile



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

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

ACA telah beroperasi lebih dari 66 tahun melayani masyarakat Indonesia. ACA tumbuh secara konsisten dan kini sudah menjadi salah satu perusahaan asuransi nasional dengan aset terbesar di Indonesia.

ACA memiliki 76 kantor cabang dan perwakilan yang tersebar di seluruh Indonesia yang siap memberikan pelayanan terbaik, dengan didukung sumber daya manusia berkualitas yang jumlahnya lebih dari 1.400 karyawan.

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

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

ACA has been operating for more than 66 years serving Indonesian people. ACA has grown consistently and has now become one of the national insurance companies with the largest assets in Indonesia.

ACA has 76 branch and representative offices spread throughout Indonesia that are ready to provide the best service, supported by qualified human resources of more than 1,400 employees.

Visi

Vision

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

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

Misi

Mission

- Menjadi Perusahaan yang memiliki kinerja keuangan sehat
- Dikenal sebagai Perusahaan yang bertanggung jawab
- Dikenal sebagai Perusahaan yang memiliki lingkungan kerja baik, sehingga mampu menghargai karyawannya dan membuat seluruh karyawan bagian dari Perusahaan
- Dikenal sebagai Perusahaan yang mampu memberikan pelayanan berkualitas tinggi kepada para nasabah
- *Become a Company with healthy financial performance*
- *Known as a responsible Company*
- *Known as a Company that has a good work environment, so that it is able to respect its employees and make all employees part of the Company*
- *Known as a Company capable of providing high quality services to customers*





Strategi di Tahun 2023

Strategies of 2023

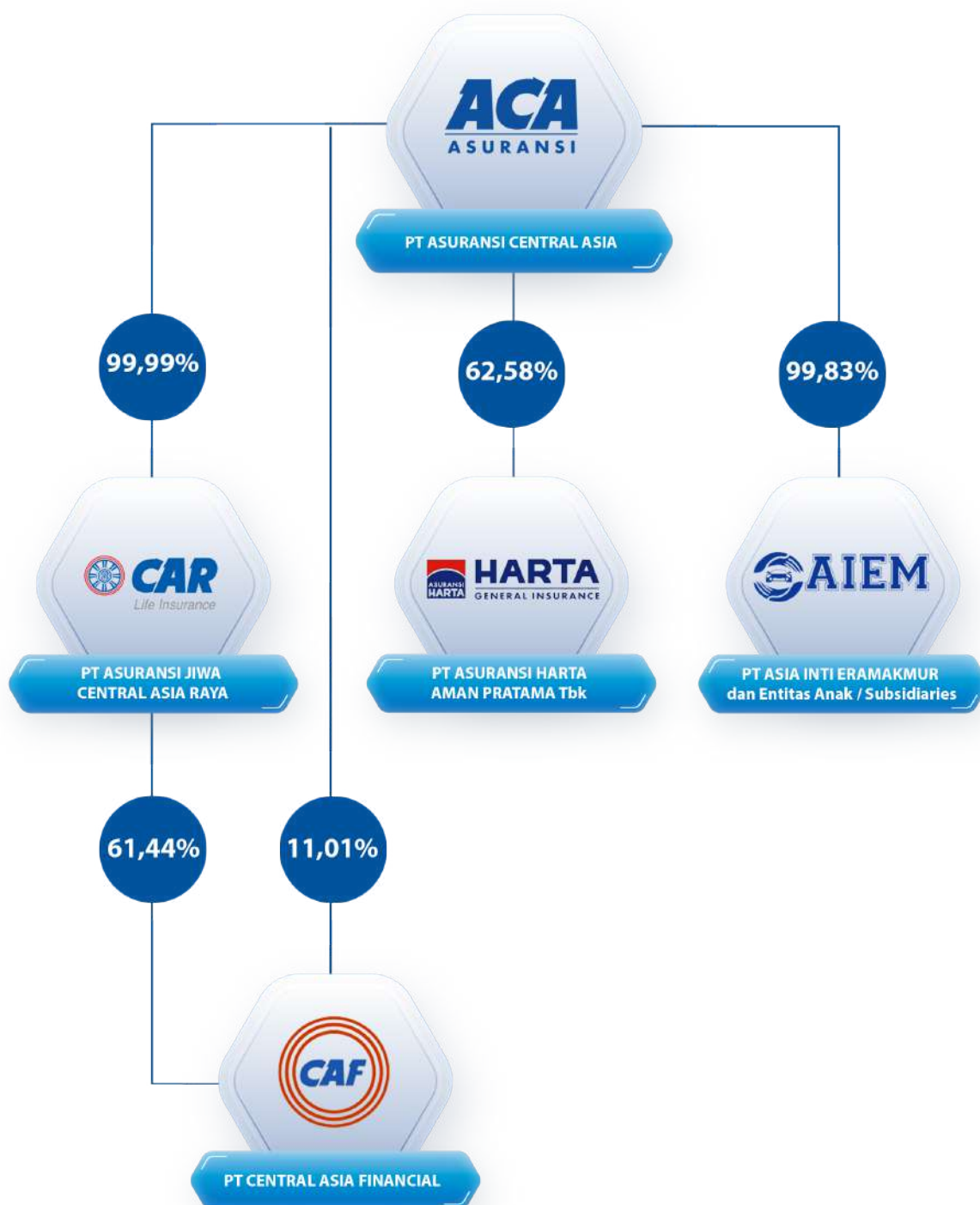


- Pengembangan produk asuransi yang sesuai dengan kebutuhan pasar.
 - Intensifikasi pengelolaan bisnis Asuransi Kesehatan dan Asuransi Kendaraan Bermotor.
 - Fokus pengembangan saluran distribusi Broker, Keagenan, Perbankan dan Multifinance.
 - *Smart and Sound Underwriting.*
 - Meningkatkan fungsi internal control, manajemen risiko, dan kepatuhan.
 - Persiapan implementasi PSAK 74.
 - Optimalisasi hasil investasi.
- *Development of insurance products according to market needs.*
 - *Intensification of business management of Health Insurance and Motor Car Insurance.*
 - *Focus on developing Brokers, Agency, Banking and Multifinance distribution channels.*
 - *Smart and Sound Underwriting.*
 - *Improve the function of internal control, risk management, and compliance.*
 - *Preparation of implementation of PSAK 74.*
 - *Optimization of investment returns.*

Struktur Group ACA

ACA's Group Structure

Kepemilikan Langsung yang Dikonsolidasi
Consolidated Direct Ownership





Manajemen

The Management



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

Manajemen

The Management



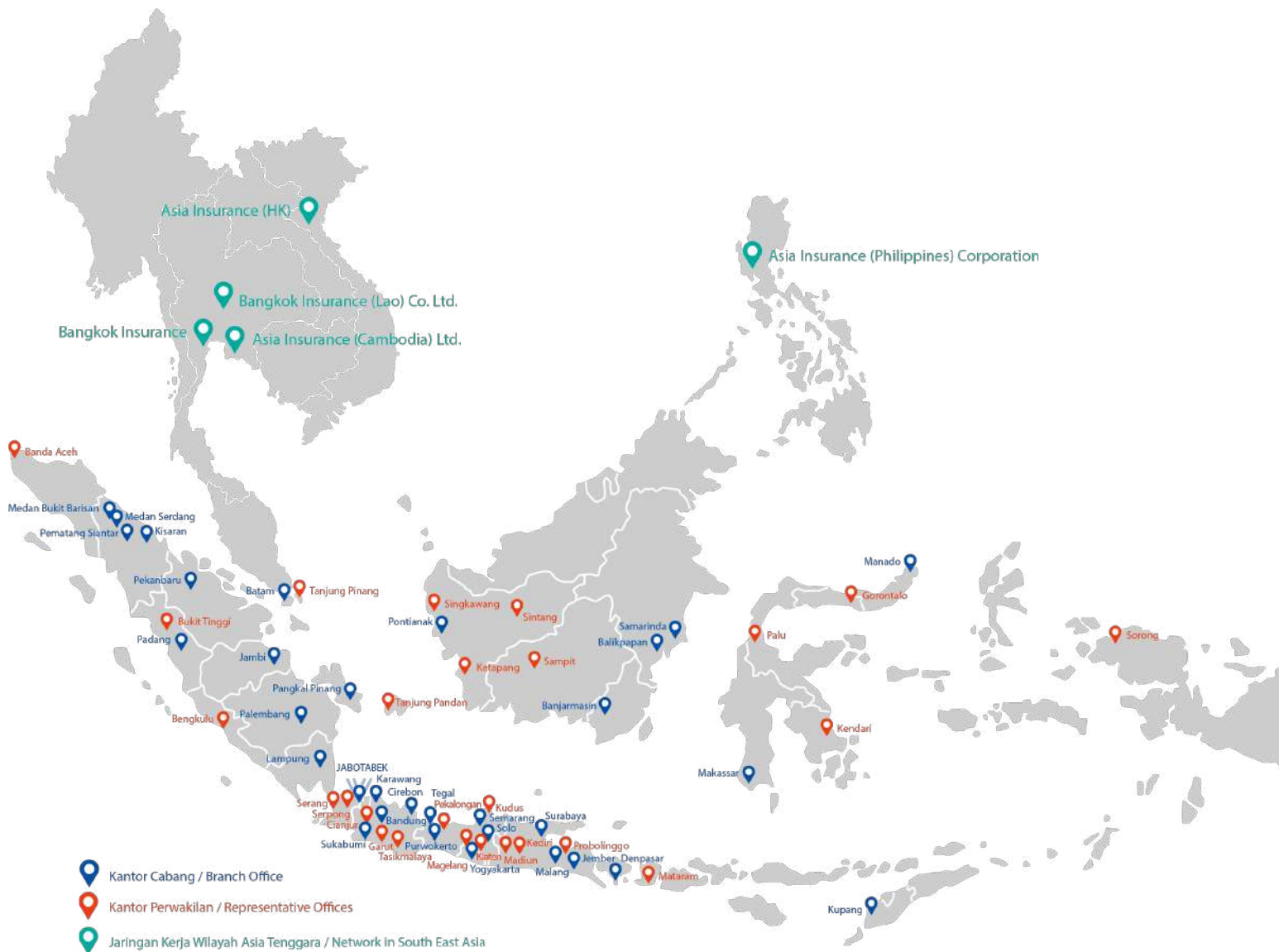
Dari kiri ke kanan (*left to right*): Yossy Avianto; Arry Dharma; Kumala Sukasari Budiyo; Inge Melinda; Yulianto Piettojo; Teddy Wahyudi



Dewan Komisaris <i>Board of Commissioners</i>	Anthoni Salim Phiong Phillipus Darma Indomen Saragih Paul Hardjatmo	<i>President Commissioner</i> <i>Commissioner</i> <i>Independent Commissioner</i> <i>Independent Commissioner</i>
Direksi <i>Board of Directors</i>	Juliati Boddhiya Indrawati Darmawan Muljadi Kusuma Yohanes Jap Syarifuddin	<i>President Director</i> <i>Director</i> <i>Director</i> <i>Director</i> <i>Director</i>
Deputi <i>Deputy</i>	Arry Dharma Yulianto Piettojo Teddy Wahyudi Inge Melinda Yossy Avianto Kumala Sukasari Budiyanto Budi Harto	<i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director (acting)</i>
Biro <i>Bureau</i>	Bolim Handaya Stefana Wijayanti	<i>Internal Audit</i> <i>Corporate Secretary</i>
Kepala Divisi <i>Head of Divisions</i>	Hendra Saputra Mona Kartika Dewi Poerjati Karta Sawitri Widjaya Sugiarto Mohamad Baihaqi Hasudungan Sianipar Venantius Wibatsu Dwijono Agus Triyono Willib Wong Masriana E. Tambunan Nurham Wulandari Sitorus Fisca Andriana Kurniawan Shierly Maeliana Budi Kartiyasa Hendra Amelia Renata Gani	<i>Business Development IV (Financial Insurance)</i> <i>BA & Micro Insurance</i> <i>Human Capital</i> <i>General Affairs</i> <i>Media & Marketing Communication</i> <i>Property & Engineering</i> <i>Marine & Aviation</i> <i>Casualty</i> <i>Health</i> <i>Reinsurance</i> <i>Claim Non Motor Car</i> <i>Claim Motor Car</i> <i>Actuary</i> <i>Information Technology</i> <i>Accounting & Tax</i> <i>KYC & KYV</i> <i>Business Process & Service Quality Control</i>
Kepala Wilayah <i>Regional Managers</i>	Indra Wahidin Pamilang Situmorang Antonius Julianto Andy Anwar Nina Sri Hastuti Fendy Wijaya Mery Charles P. Widjaja Tandra Kirman	<i>Sumatera bagian Utara</i> <i>Sumatera bagian Selatan</i> <i>Jabotabek</i> <i>Jawa Barat</i> <i>Jawa Tengah</i> <i>Jawa Timur & Indonesia bagian Timur</i> <i>Sulawesi</i> <i>Kalimantan bagian Barat</i> <i>Kalimantan bagian Timur</i>

Jaringan Kerja ACA

ACA's Network





Reasuransi

Reinsurance

Dalam Negeri

Domestic

PT REASURANSI INDONESIA UTAMA (PERSERO)

PT TUGU REASURANSI INDONESIA

PT MASKAPAI REASURANSI INDONESIA TBK.

PT INDOPERKASA SUKSESJAYA REASURANSI

Luar Negeri

Overseas

MUNICH REINSURANCE COMPANY

SWISS REINSURANCE COMPANY LTD.

HANNOVER RUCK SE

SCOR REINSURANCE ASIA-PACIFIC PTE. LTD.

THE PEOPLE'S INSURANCE COMPANY OF CHINA LTD (PICC P&C)

PING AN INSURANCE COMPANY OF CHINA, LTD.

BERKSHIRE HATHAWAY SPECIALTY INS. CO.

BERKLEY INSURANCE COMPANY

PARTNER REINSURANCE ASIA PTE. LTD.

PEAK REINSURANCE COMPANY LTD.

TAIPING REINSURANCE COMPANY LTD.

THE TOA REINSURANCE COMPANY LTD.



PartnerRe





Peristiwa Penting *Event Highlights*



Juliati Boddhiya Direktur Utama PT Asuransi Central Asia
CEO of ACA Wins the 2023 TOP 100 Most Outstanding Women Award

Direktur Utama (Chief Executive Officer) ACA Kembali Meraih Penghargaan TOP 100 Most Outstanding Women 2023

Juliati Boddhiya, Direktur Utama PT Asuransi Central Asia kembali menorehkan namanya dalam jajaran 100 wanita berpengaruh di Industri keuangan versi Majalah Infobank di Yogyakarta pada Mei 2023.

Kesuksesan Juliati Boddhiya dalam dunia asuransi merupakan inspirasi bagi banyak wanita di Indonesia dan juga di seluruh dunia. Pembuktian bahwa seorang wanita dapat menempati posisi teratas dalam suatu perusahaan merupakan hasil dari kerja keras, dan semangat pantang menyerah sehingga mencapai sukses dalam karir dan menjadi inspirasi bagi generasi berikutnya.

Juliati Boddhiya, CEO of PT Asuransi Central Asia, again inscribed her name in the ranks of 100 influential women in the financial industry according to Infobank Magazine in Yogyakarta in May 2023.

Juliati Boddhiya's success in the insurance world is an inspiration for many women in Indonesia and also around the world. Proof that a woman can occupy the top position in a company is the result of hard work, and an unyielding spirit so that she achieves success in her career and becomes an inspiration for the next generation.

Direktur Keuangan (Chief Financial Officer) ACA raih penghargaan TOP 100 Most Outstanding Women 2023

Direktur ACA kembali menorehkan prestasi. Kali ini, Indrawati Darmawan sebagai Direktur Keuangan, Investasi dan TI memperoleh pengakuan atas 100 Wanita Berpengaruh di Industri Keuangan Indonesia 2023 versi Majalah Infobank.

Penyerahan penghargaan berlangsung di Hotel Royal Ambarrukmo, Yogyakarta. Predikat tersebut diberikan sebagai wujud apresiasi terhadap keberhasilan wanita dalam berkariyer dan berkarya di lingkungan keuangan professional.



Indrawati Darmawan Direktur Keuangan PT Asuransi Central Asia
CFO of ACA Wins the 2023 TOP 100 Most Outstanding Women Award

ACA Director made another achievement. This time, Indrawati Darmawan as Director of Finance, Investment and IT received recognition for the 100 Influential Women in the Indonesian Financial Industry 2023 according to Infobank Magazine.

The award ceremony took place at the Royal Ambarrukmo Hotel, Yogyakarta. This title is given as a form of appreciation for the success of women in careers and working in a professional financial environment.



ACA Resmikan Kantor Perwakilan Klaten

ACA resmikan kantor perwakilan di Klaten, Jateng, pada 17 Maret 2023. ACA membuka kantor perwakilan di Klaten karena ingin memenuhi kebutuhan masyarakat di Klaten terhadap produk Asuransi. Diharapkan dengan keberadaan kantor perwakilan ACA Klaten dapat memberikan pelayanan yang maksimal dan kemudahan akses kepada nasabah, khususnya masyarakat Klaten, dengan berbagai produk-produk asuransi yang dimiliki.

ACA Inaugurates Klaten Representative Office

ACA opened a representative office in Klaten, Central Java, on March 17 2023. ACA opened a representative office in Klaten because it wants to meet the needs of the people in Klaten for insurance products. It is hoped that the existence of the ACA Klaten representative office can provide maximum service and ease of access to customers, especially the people of Klaten, with the various insurance products they have.



Gedung Kantor Pusat Operasional ACA Duta Merlin Resmi Beroperasi Kembali

ACA selalu berupaya menjaga kualitas pelayanan kepada para nasabah setianya. Pelayanan yang maksimal terjadi karena didukung oleh sarana dan prasarana yang mendukung. Oleh karena itu, pada 1 Februari 2023, ACA meresmikan kembali beroperasinya gedung KPO Duta Merlin yang baru direnovasi dan revitalisasi. Diharapkan dengan diresmikannya gedung baru ini dapat memberikan kontribusi terbaiknya bagi pertumbuhan perusahaan dan memberikan pelayanan terbaik bagi para nasabah dan calon nasabah kedepannya.

The Duta Merlin ACA Operational Headquarters Building is Officially Operating Again

ACA always strives to maintain the quality of service to its loyal customers. Maximum service occurs because it is supported by supporting facilities and infrastructure. Therefore, on February 1st, 2023, ACA officially reopened the operation of the KPO Duta Merlin building, which had just been renovated and revitalized. It is hoped that the inauguration of this new building will provide its best contribution to the company's growth and provide the best service for customers and prospective customers in the future.



ACA Raih Penghargaan Insurance Market Leaders Award 2022

Media Asuransi menyelenggarakan acara Insurance Market Leaders Award 2022 pada 1 September 2022 bertempat di Hotel Grand Sahid Jaya, Jakarta. Berdasarkan kajian Lembaga Riset Media Asuransi (LMRA) atas laporan keuangan per Desember 2021, Media Asuransi menetapkan 15 perusahaan asuransi umum terbesar berdasarkan pendapatan premi bruto selama 2021. ACA mampu menggenjot pertumbuhan premi bruto hingga 7,59% menjadi Rp2,55 triliun di 2021 dari 2,37 triliun di 2020. Kinerja premi bruto ACA ini jauh lebih baik dari industri asuransi umum. Dengan kinerja perusahaan yang positif sepanjang 2021 serta rapor keuangan 2021 yang menawan, maka ACA meraih penghargaan Insurance Market Leaders 2022.

ACA Wins Insurance Market Leaders Award 2022

Media Asuransi held the 2022 Insurance Market Leaders Award on September 1st, 2022 at Grand Sahid Jaya Hotel, Jakarta. Based on a study by Insurance Media Research Institute (LMRA) on financial reports as of December 2021, Media Asuransi determined the 15 largest general insurance companies based on gross premium income for 2021. ACA was able to boost gross premium growth by 7.59% to IDR 2.55 trillion in 2021 from 2.37 trillion in 2020. The performance of ACA's gross premium is much better than the general insurance industry. With positive company performance throughout 2021 and a charming 2021 financial report, ACA won the 2022 Insurance Market Leaders award.



ACA Kembali Raih Penghargaan Infobank Insurance Award 2022

ACA meraih penghargaan pada acara 23rd Infobank Insurance Award. Penghargaan diterima langsung oleh Muljadi Kusuma selaku Direktur Operasional ACA pada 28 Juli 2022 di Hotel Indonesia Kempinsky, Jakarta. ACA meraih predikat "Sangat Bagus" di kategori perusahaan asuransi umum berpremi bruto Rp2,5 triliun ke atas dalam Rating 110 Perusahaan Asuransi Versi Infobank 2022. Predikat "Sangat Bagus" adalah predikat tertinggi dalam rating asuransi tahunan versi Infobank. Selain itu ACA berada di peringkat teratas dari lima perusahaan dalam kategori ini, sehingga berhak mendapatkan penghargaan "The Best Performance General Insurance".

ACA Wins Infobank Insurance Award 2022

ACA wins an award at the 23rd Infobank Insurance Award. The award was received directly by Muljadi Kusuma as the Director of Operations of ACA on 28 July 2022 at Hotel Indonesia Kempinsky, Jakarta. ACA won the title of "Very Good" in the category of general insurance companies with a gross premium of IDR 2.5 trillion and above in the Infobank 2022 Version of Insurance Company Rating 110. "Very Good" is the highest rating in the Infobank version of the annual insurance rating. In addition, ACA is ranked the top of the five companies in this category, so it deserves an award "The Best Performance General Insurance".



ACA Raih Penghargaan Best Customer Service Reputation Award Dari the Iconomics

The Iconomics menggelar Indonesia Financial Industry Forum 2022 pada 16 Desember 2022 di Hotel Le Meridien, Jakarta. The Iconomics Research melakukan survei kepada lebih dari 10.000 responden, yang tersebar di kota-kota besar. ACA berhasil meraih penghargaan Best Customer Service Award 2022 kategori Perusahaan Asuransi Kerugian dengan Asset diatas 10 triliun Rupiah. Best Customer Service Reputation Award diberikan kepada perusahaan finansial dengan reputasi customer service tertinggi di kategorinya.

ACA Wins Best Customer Service Reputation Award from the Iconomics

The Iconomics is holding the Indonesia Financial Industry Forum 2022 on 16 December 2022 at the Le Meridien Hotel, Jakarta. The Iconomics Research conducted a survey of more than 10,000 respondents, spread across major cities. ACA won the Best Customer Service Award 2022 in the category of General Insurance Company with Assets above 10 trillion Rupiah. The Best Customer Service Reputation Award is given to a financial company with the highest customer service reputation in its category.



Eratkan Hubungan Dengan Agen, ACA Asuransi Gelar MITRACA Gathering 2023

Agensi Asuransi merupakan salah satu perwakilan Perusahaan Asuransi yang sudah memenuhi syarat untuk memasarkan produk asuransi. Salah satu upaya untuk mempererat hubungan dengan para agennya, ACA kembali mengadakan MITRACA Gathering yang ke-14 kalinya, pada 2 Februari 2023, bertempat di Hotel Grand Aston Kartika, Grogol, Jakarta. Diharapkan dengan diadakannya acara ini semakin memacu semangat para agen-agen MITRACA dalam memasarkan produk-produk asuransi dari ACA.

To Strengthen Relations with Agents, ACA Insurance Holds MITRACA Gathering 2023

An insurance agent is a representative of an insurance company that meets the requirements to market insurance products. As an effort to strengthen relations with its agents, ACA held its 14th MITRACA Gathering, on 2nd February 2023, at the Grand Aston Kartika Hotel, Grogol, Jakarta. It is hoped that holding this event will further motivate MITRACA agents to market insurance products from ACA.



Literasi Keuangan

Financial Literacy

Mengingat tingkat literasi asuransi baru mencapai 19,4% dan penetrasi asuransi di Indonesia baru mencapai 3,18%, maka PT. Asuransi Central Asia terus berkomitmen mendukung pemerintah untuk memperkuat dan memperluas literasi asuransi. Upaya ini diharapkan ikut berkontribusi mendorong terwujudnya 'well literate' di kalangan masyarakat Indonesia.

Oleh karenanya, pada tahun 2022 kami lebih masif melakukan gerakan-gerakan literasi melalui program-program yang disusun secara sistematis, terutama kepada komunitas-komunitas usaha mikro kecil menengah (UMKM).

1. Sharing Product Knowledge Untuk Karyawan PT Timah Tbk

Kegiatan yang berkolaborasi dengan Pegadaian Sebagai bentuk komitmen PT Asuransi Central Asia (ACA) kepada PT Timah Tbk, ACA mengadakan sosialisasi bedah polis Aset Properti, Marine Hull dan Motorcar pada 19-21 Mei 2023 bertempat di Hotel Four Points, Bandung. Sosialisasi ini juga merupakan rangkaian kegiatan literasi keuangan dari ACA.

Acara dihadiri oleh kurang lebih 30 peserta dari karyawan PT Timah Tbk dengan narasumber dari perwakilan Product Owner ACA. Rangkaian acara dimulai dari sharing product knowledge Asuransi Properti, Marine Hull dan Motorcar, proses klaim, dan diakhiri dengan sesi tanya jawab.

Peserta tampak sangat puas, karena dengan diadakan acara ini, bertanggung mengetahui apa saja aset yang dicover dan bagaimana mekanisme bila terjadi klaim. Diharapkan

Considering that the insurance literacy rate has only reached 19.4% and insurance penetration in Indonesia has only reached 3.18%, PT. Asuransi Central Asia continues to be committed to supporting the government to strengthen and expand insurance literacy. This effort is expected to contribute to encouraging the realization of 'well literate' among Indonesian people.

Therefore, in 2022 we will carry out more massive literacy movements through systematically arranged programs, especially for micro, small and medium enterprise (MSMEs) communities.

1. Sharing Product Knowledge for PT Timah Tbk Employees

As part of PT Asuransi Central Asia's (ACA) commitment to PT Timah Tbk, ACA conducted a policy briefing on Property, Marine Hull, and Motorcar assets from May 19th to 21st, 2023, at Four Points Hotel in Bandung. This event is also part of ACA's financial literacy program.

The event was attended by approximately 30 participants from PT Timah Tbk employees, with representatives from ACA acting as the product owners. The program included sharing product knowledge about Property, Marine Hull, and Motorcar insurance, the claims process, and concluded with a question and answer session.

The participants expressed great satisfaction with the event as it provided them with a better understanding of the assets covered and the procedures involved in filing claims. It is hoped



Sosialisasi produk dengan PT Timah Tbk

Product Knowledge Socialization with PT Timah Tbk

dengan terselenggaranya acara ini, dapat tercapainya pemahaman bersama antara ACA & PT Timah Tbk dalam hal isi polis yang ada dan prosedur/SOP dalam penyelesaian klaim.

2. Edukasi Untuk Para Petani PT Wilmar Padi Indonesia

ACA bekerja sama dengan PT. Wilmar Padi Indonesia (WPI), mengadakan acara “Seremoni Panen Padi Petani Mitra dan Sosialisasi Asuransi.” Bertempat di Balai Desa Patia, Pandeglang, Banten, bulan Mei 2023.

WPI melalui Farmer Engagement Program (FEP) membangun bisnis padi sekaligus meningkatkan kesejahteraan para Petani mitra WPI. Dalam program ini, Petani mendapatkan tiga fasilitas. Pertama berupa pembiayaan sarana produksi tanaman (saprotan) seperti pupuk, pestisida, obat. Kedua, Manfaat perlindungan bagi para Petani melalui produk Asuransi Pertanian dengan menerapkan Good Agriculture Practices (GAP) yaitu penerapan praktik budidaya pertanian yang baik. Ketiga, penyerapan hasil produksi Petani oleh PT. Wilmar Padi Indonesia.

Untuk mendukung program ini, ACA bekerja sama dengan WPI memberikan perlindungan kepada para Petani melalui salah satu produk asuransi ACA yaitu Asuransi Mikro Tanaman. Dimana produk ini memberikan manfaat kepada Pemegang Polis dan/atau Petani bila Petani tidak dapat menutupi modal usahanya atau melunasi pinjaman modal usaha dari pihak ketiga oleh sebab berkurangnya pendapatan dari hasil panen karena kerusakan dan/atau kematian tanaman akibat risiko - risiko yang tercetak pada Sertifikat Asuransi.

that this event will foster a shared understanding between ACA and PT Timah Tbk regarding the contents of the policies and the procedures/SOPs for claim settlement.

2. Education for Farmers PT Wilmar Padi Indonesia

ACA cooperates with PT. Wilmar Padi Indonesia (WPI), held “Partner Farmer Rice Harvesting Ceremony and Insurance Socialization.” Located at the Patia Village Hall, Pandeglang, Banten, in May 2023.

WPI through the Farmer Engagement Program (FEP) builds a rice business while improving the welfare of WPI partner farmers. In this program, Farmers get three facilities. The first is in the form of financing for plant production facilities (saprotan) such as fertilizers, pesticides, medicines. Second, the benefits of protection for Farmers through Agricultural Insurance products by implementing Good Agriculture Practices (GAP), namely the application of good agricultural cultivation practices. Third, the absorption of farmers' production by PT. Wilmar Padi Indonesia.

To support this program, ACA is working with WPI to provide protection to farmers through one of ACA's insurance products, namely Plant Micro Insurance. Where this product provides benefits to Policyholders and/or Farmers if Farmers cannot cover their business capital or pay off business capital loans from third parties due to reduced income from crops due to plant damage and/or death due to risks printed on the Certificate of Insurance.



Edukasi Asuransi kepada petani PT Wilmar Padi Indonesia
 Insurance Education to PT Wilmar Padi Indonesia's farmer



Deputi Direktur ACA, Teddy Wahyudi, saat meninjau hasil panen di Pandeglang
 ACA's Deputy Director, Teddy Wahyudi observing the rice field in Pandeglang



Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

Sebagai wujud tanggung jawab sosial, PT Asuransi Central Asia (ACA) secara konsisten terus berkontribusi kepada masyarakat untuk melakukan kegiatan-kegiatan sosial yang memberikan dampak positif. Setelah fokus melakukan program vaksinasi di masa pandemi covid kemarin, di 2022 ini ACA kembali fokus dengan kegiatan Program Berkhat Santo Yusuf (BKSJ).

BKSJ adalah program yang ditujukan untuk anggota komunitas yang tergolong masyarakat Kecil-Lemah-Miskin-Terpinggirkan-Difabel (KLMTD). Tujuan program ini adalah memberikan edukasi dan literasi kepada masyarakat melalui konsep Asuransi Mikro dengan biaya terjangkau, menjalankan program Corporate Social Responsibility (CSR), membantu umat untuk berbuat baik dan berbelasas kepada sesama, serta menciptakan kepedulian kepada sesama melalui pemberian santunan kepada umat yang mengalami musibah.

As a form of social responsibility, PT Asuransi Central Asia (ACA) consistently contributes to society by carrying out social activities that have a positive impact. After focusing on carrying out the vaccination program during the Covid pandemic, in 2022 ACA will again focus on the activities of the Saint Joseph's Berkhat Program (BKSJ).

BKSJ is a program aimed at community members belonging to the Small-Weak-Poor-Marginalized-Disabled (KLMTD) community. The aim of this program is to provide education and literacy to the public through the concept of Micro Insurance at an affordable cost, carry out Corporate Social Responsibility (CSR) programs, help people to do good and be compassionate towards others, and create concern for others through giving compensation to people who experience disasters.



Penandatanganan Kerjasama Pelayanan Kedukaan antara BKSJ - Rumah Duka Carolus 21 Desember 2022 (dihadiri Kardinal I Suharyo)

Signing of Mourning Service Collaboration between BKSJ - Carolus Funeral Home 21 December 2022 (attended by Cardinal I Suharyo)

Pelaksanaan program BKSJ melibatkan peserta yang membayar iuran sebesar Rp 80.000 per orang per tahun. Manfaat yang diberikan meliputi biaya pemakaman sebesar Rp 10 juta dan biaya rawat inap sebesar Rp 100.000 per hari dengan batas maksimal 90 hari. Program ini berlaku untuk semua kalangan KLMTD dari berbagai agama, usia, jender, penyebab kematian, dan penyakit.

Konsep mitigasi risiko keuangan diharapkan dapat lebih dipahami oleh masyarakat melalui iuran yang dibayarkan, dan umat Katolik diharapkan dapat memahami konsep BKSJ yang mirip dengan konsep BPJS Kesehatan yang dilakukan oleh Pemerintah. Untuk meningkatkan pemahaman akan gerakan belarasa BKSJ, setiap peserta wajib mendaftarkan seluruh anggota keluarga dalam Kartu Keluarga sebagai peserta.

Selain itu, anggota komunitas yang tergerak hatinya dapat memberikan donasi untuk sesamanya yang termasuk KLMTD melalui skema pending coffee. Petugas BKSJ Paroki secara rutin melakukan sosialisasi dan literasi di gereja atau lokasi komunitas Katolik lainnya untuk mengajak umat ikut serta dalam program BKSJ.

The implementation of the BKSJ program involves participants paying a contribution of IDR 80,000 per person per year. The benefits provided include funeral expenses of IDR 10 million and hospitalization costs of IDR 100,000 per day with a maximum limit of 90 days. This program applies to all KLMTD people of various religions, ages, genders, causes of death, and diseases.

It is hoped that the concept of mitigating financial risks can be better understood by the community through contributions paid, and Catholics are expected to be able to understand the BKSJ concept which is similar to the BPJS Health concept carried out by the Government. To increase understanding of the BKSJ compassion movement, each participant must register all family members on the Family Card as participants.

In addition, community members who are moved by heart can donate to others, including KLMTD, through the pending coffee scheme. BKSJ Parish officers routinely carry out outreach and literacy at churches or other Catholic community locations to invite people to participate in BKSJ program.



Sosialisasi BKSJ 24 September 2022, di Gereja Kim Tae Gon Kelapa Gading Wilayah Bernadet
 BKSJ socialization September 24 2022, at Kim Tae Gon Church Kelapa Gading Bernadet Region



Produk Unggulan

Flagship Products

ASRI

Asuransi Rumah Idaman

Asuransi Rumah Idaman (ASRI)

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

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



Asuransi Mobil Otomate

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

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



Asuransi Properti All Risk

Asuransi Properti All Risk ACA menawarkan perlindungan terhadap segala risiko kerugian dari harta benda atau aset sampai dengan kehilangannya keuntungan perusahaan yang terjadi akibat rusaknya harta benda atau aset yang dijamin. Risiko yang dijamin mulai dari kebakaran, bencana alam, sampai kerusakan dan pemogokan.

ACA Property All Risk Insurance offers protection against all risks of loss or damage to property or assets, including the resulting loss of company profits due to the insured property or assets being damaged. The covered risks range from fire, natural disasters, to riots and strikes.



Asuransi Konstruksi (Contractor All Risk & Erection All Risk)

Memberikan jaminan atas kegagalan suatu proyek pembangunan teknik sipil, baik teknik sipil basah maupun kering. Jaminan meliputi pekerjaan utama konstruksi bangunan, pekerjaan sementara, pekerjaan persiapan, bahan bangunan, pembersihan reruntuhan, tanggung jawab pihak ketiga, serta alat besar dan mesin yang digunakan dalam pelaksanaan pekerjaan proyek.

Providing guarantees for the failure of a civil engineering construction project, both wet and dry civil engineering. The guarantee includes the main construction work of the building, temporary work, preparation work, building materials, debris removal, third-party liability, as well as large equipment and machinery used in the project implementation.



ASURANSI KESEHATAN KUMPULAN

Mediplus

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

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



Asuransi Kecelakaan Diri (Personal Accident)

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

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



Asuransi Mikro Pertanian

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

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



Asuransi Perikanan

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

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



Asuransiku

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

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



Asuransi Perjalanan Travel Safe

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

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

AWARDS



The Economics Asuransi Umum dengan Customer Service Terbaik 2022; Top Finance Asuransi Umum dengan Kinerja Terbaik 2022; Infobank Institusi Syariah dengan Predikat Sangat Baik 2022; Media Asuransi Pemimpin Pasar 2022; Investor Asuransi Terbaik 2022; Infobank Kinerja Keuangan dengan Predikat Sangat Baik 2022; The Economics Top 50 Perusahaan Asuransi 2022; Infobank Perusahaan Asuransi Umum Terbaik dengan Likuiditas Tertinggi 2021; Infobank Kinerja Keuangan Sepanjang 2020 dengan Predikat "Bagus Sekali" 2021; Media Asuransi Pemimpin Pasar Asuransi Umum 2021; Media Asuransi Pemimpin Pasar Asuransi Umum 2019; Warta Ekonomi Lima Perusahaan Asuransi Umum Terpopuler Dalam Bidang Hubungan Masyarakat 2018; Investor Asuransi Umum Terbaik Dengan Pertumbuhan Hasil Underwriting Terbaik 2018; Karim Asuransi Syariah Terbaik Dalam Pertumbuhan Kontribusi 2018;

The Economics General Insurance with Best Customer Service 2022; Top Finance Best Performance General Insurance 2022; Infobank Sharia Institution with Excellent Predicate 2022; Media Asuransi Market Leader 2022; Investor Best Insurance 2022; Infobank Financial Performance with excellent predicate; The Economics Top 50 Insurance 2022; Infobank General Insurance Company with The Highest Liquidity 2021; Infobank Financial Performance Full-Year 2020 with Predicate "Excellent" 2021; Media Insurance Market Leaders 2021; Media Insurance Market Leaders 2019; Warta Ekonomi Top 5 Popular General Insurance in the Field of Public Relations 2018; Investor Best General Insurance with Best Growth Underwriting Result 2018; Karim The Best in Contribution Growth Islamic General Insurance 2018;

AWARDS



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

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



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

OCC (OTO CLAIM CENTER)

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ASURANSI MOTOR CAR DAN ASURANSI KESEHATAN & KECELAKAAN DIRI

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Kantor Perwakilan *Representative Office*

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

As of and For the Year Ended
December 31, 2022
and

INDEPENDENT AUDITORS' REPORT

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES

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**DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DESEMBER 31, 2022
PT ASURANSI CENTRAL ASIA**

We, the undersigned:

Name : Juliati Boddhiya
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Domicile address : Tumapel 19, RT. 005 RW. 007, Kelurahan Keputran, Kecamatan Tegalsari, Kota Surabaya
Telephone no. : 021-56998288
Position : President Director

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

Declare that:

1. Responsible for the preparation and presentation of the Company's financial statements for the year ended December 31, 2022;
2. The Company's financial statements have been prepared and presented in accordance with Financial Accounting Standard in Indonesia;
3. a. All information presented in the Company's financial statements is complete and correct;
b. The Company's financial statements do not contain any incorrect material information of fact nor omit any material information and fact;
4. Responsible for the Company's internal control system.

This statements letter is made truthfully.

Jakarta, April 18, 2023



PT. ASURANSI CENTRAL ASIA
055AKX279368694

Juliati Boddhiya
President Director

Indrawati Darmawan
Director



PT. ASURANSI CENTRAL ASIA

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

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

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INDEPENDENT AUDITORS' REPORT

Report No: 00302/3.0357/AU.1/08/0111-1/1/IV/2023

Stockholders, Boards of Commissioners and Directors

PT ASURANSI CENTRAL ASIA

Opinion

We have audited the accompanying consolidated financial statements of PT Asuransi Central Asia and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2022 and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Asuransi Central Asia and its subsidiaries as of December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Our audit of the accompanying consolidated financial statement of the Entity and its subsidiaries as of December 31, 2022 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of the Entity (parent entity), which comprises the statement of financial position as of December 31, 2022, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended (collectively referred as the "Financial Information of Parent Entity"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Financial Information of the Parent Entity is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Financial Information of the Parent Entity has been subjected to the auditing procedures applied in the audit of accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Financial Information of the Parent Entity is fairly stated, in all material respects, in relation to the accompanying consolidated financial statement taken as a whole.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Auditors' Responsibilities for the Audit of the Financial Statements – Continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

KANAKA PURADIREDDA, SUHARTONO

Tan Siddharta, CPA
License No. AP.0111
April 18, 2023



PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	Notes	2022	2021
ASSETS			
Cash and cash equivalents	3g,3i,3z,5,44	777,958,166,685	544,479,402,443
Premium receivables	3g,3z,6,44	1,391,154,861,101	1,135,169,905,049
Reinsurance receivables	3g,3s,3z,7,44	733,071,846,790	505,045,191,202
Other receivables	3g,3z,8,44	128,257,141,945	177,249,500,385
Reinsurance assets	3p,3q,3s,3z,9,43	3,636,418,421,414	3,106,915,187,652
Prepaid expenses and advances	3j,10	30,023,686,683	65,312,150,810
Investments			
Time deposits	3g,3z,11,44	703,354,506,973	398,318,587,140
Marketable securities - net	3g,3z,12,44	14,372,795,061,066	14,362,862,711,488
Direct investments	3e,13	261,806,874,075	259,166,125,675
Investment properties	3k,14	78,495,533,585	73,795,533,585
Mortgage loans	3g,3h,15,44	39,649,373,555	45,560,878,475
Policyholders' loans	3g,3h,3z,16,44	13,331,884,825	13,800,435,501
Others	17	202,021,167,000	199,293,000,000
Due from related parties	3f,3g,41,44	624,576,589	581,074,039
Deferred tax assets - net	3y,22c	87,936,669,750	74,118,770,797
Property and equipment - net	3l,18	298,252,792,507	287,466,848,540
Other assets	3g,3m,19,44	177,233,497,172	171,692,232,924
TOTAL ASSETS		<u>22,932,386,061,715</u>	<u>21,420,827,535,705</u>

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
 December 31, 2022
 (Expressed in Rupiah, unless otherwise stated)

	Notes	2022	2021
LIABILITIES AND EQUITY			
LIABILITIES			
Claim payables	3g,3z,20,44	97,541,098,907	70,668,486,118
Reinsurance payables	3g,3s,3z,7,44	1,028,265,667,573	843,003,446,384
Commission payables	3g,3z,21,44	168,173,257,965	187,596,609,072
Taxes payable	3y,22a	34,038,992,033	22,104,540,117
Other current financial liabilities	3g,3w,23,44	305,113,309,039	255,930,880,519
Insurance liabilities			
Insurance contract liabilities	3p,3q,3t,3z,24,43	5,169,074,774,593	4,413,482,603,452
Liabilities for future policy benefits	3r,3z,25,43	6,784,265,653,759	6,699,313,459,578
Policyholders' funds	26	136,903,885,927	147,271,586,782
Employee benefits liabilities	3x,31	100,720,891,649	115,657,208,888
Premiums received in advance	27	442,571,694,892	364,659,265,960
Other payables	3g,28,44	285,210,313,055	228,156,608,683
Total Liabilities		14,551,879,539,392	13,347,844,695,553

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
 December 31, 2022
 (Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
EQUITY			
Equity Attributable to Owners of the Parent Entity			
Share capital - par value			
Rp 1,000 per share			
Authorized, issued and fully paid -			
100,000,000 shares	29	100,000,000,000	100,000,000,000
Additional paid-in capital	1,3ab,49	8,575,933,590	9,443,817,680
Unrealized increase in market values of available for sale securities	12	3,610,023,527,582	3,842,732,602,241
Actuarial losses on post-employment benefits liability		(27,727,396,135)	(18,774,877,940)
Retained Earnings			
Appropriated		22,000,000,000	22,000,000,000
Unappropriated		4,455,589,655,965	3,961,469,517,986
Total Equity Attributable to Owners of the Parent Entity		8,168,461,721,002	7,916,871,059,967
Non-Controlling Interests	3c	212,044,801,321	156,111,780,185
Total Equity		8,380,506,522,323	8,072,982,840,152
TOTAL LIABILITIES AND EQUITY		22,932,386,061,715	21,420,827,535,705

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
OPERATING REVENUES			
Underwriting revenues			
Premium income			
Gross premiums	3p,32	6,260,866,093,321	5,308,859,648,277
Reinsurance premiums	3s,32	(2,703,921,470,608)	(2,253,088,842,260)
Decrease (increase) in unearned premiums and risk reserves for disaster	3p	(201,632,914,409)	2,300,775,735
Net Premium Income		3,355,311,708,304	3,058,071,581,752
Investment income - net	33	936,453,126,289	1,241,114,265,941
Other operating income	3u,34	107,157,838,521	93,085,323,397
Total Revenues		4,398,922,673,114	4,392,271,171,090
Underwriting expenses			
Claims expense			
Gross claims	3q,35	3,736,629,970,950	3,132,017,337,471
Reinsurance claims	3s,35	(1,255,520,312,524)	(856,560,610,683)
Increase in estimated claim	3q	24,785,994,824	99,768,777,981
Increase in liabilities for future policy benefits, provision for contributions and participants account	3r	120,802,120,599	493,568,268,625
Net claims expenses		2,626,697,773,849	2,868,793,773,394
Commission expense - net	36	120,797,370,658	90,338,267,614
Other underwriting expense	37	86,865,549,062	55,525,525,276
Total Underwriting Expenses		2,834,360,693,569	3,014,657,566,284
PROFIT FROM OPERATIONS		1,564,561,979,545	1,377,613,604,806
Other income	38	88,635,977,420	31,946,255,514
Operating expenses	39	(1,059,659,033,155)	(949,657,163,544)
Other expenses	40	(3,521,161,967)	(12,450,954,806)
INCOME BEFORE TAX		590,017,761,843	447,451,741,970
Tax expense	3y,22b	(37,752,229,997)	(32,872,886,349)
NET INCOME FOR THE YEAR		552,265,531,846	414,578,855,621

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - Continued
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will not be reclassified to profit or loss:			
Actuarial gains (loss) on post-employment benefits liability and related deferred tax	31	<u>(9,092,911,218)</u>	<u>21,388,163,898</u>
Item that will be reclassified to profit or loss:			
Unrealized gain (loss) on changes in fair value of available for sale securities		<u>(231,859,343,937)</u>	<u>1,721,406,992,578</u>
OTHER COMPREHENSIVE INCOME (LOSS) - NET OF TAX		<u>(240,952,255,155)</u>	<u>1,742,795,156,476</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>311,313,276,691</u>	<u>2,157,374,012,097</u>
NET INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent Entity		558,302,137,979	427,875,805,258
Non-controlling interests		<u>(6,036,606,133)</u>	<u>(13,296,949,637)</u>
		<u>552,265,531,846</u>	<u>414,578,855,621</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent Entity		317,550,426,797	2,169,989,613,946
Non-controlling interests		<u>(6,237,150,106)</u>	<u>(12,615,601,849)</u>
		<u>311,313,276,691</u>	<u>2,157,374,012,097</u>

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

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

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - Continued
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	Equity Attributable to Owners of the Parent Entity								
			Unrealized Increase in Market Values of	Actuarial Losses on Post- Employment	Retained Earnings			Non-Controlling	
	Share Capital	Additional Paid-in Capital	Available for Sale Securities	Benefits Liability	Appropriated	Unappropriated	Total	Interests	Total Equity
Balance as of January 1, 2022	100,000,000,000	9,443,817,680	3,842,732,602,241	(18,774,877,940)	22,000,000,000	3,961,469,517,986	7,916,871,059,967	156,111,780,185	8,072,982,840,152
Net income for the year	-	-	-	-	-	558,302,137,979	558,302,137,979	(6,036,606,133)	552,265,531,846
Dividends	-	-	-	-	-	(64,182,000,000)	(64,182,000,000)	(154,822,050)	(64,336,822,050)
Paid up capital of subsidiaries	-	-	-	-	-	-	-	61,039,971,150	61,039,971,150
Additional paid-in capital of subsidiaries	-	(867,884,090)	-	-	-	-	(867,884,090)	(518,990,758)	(1,386,874,848)
Adjustments	-	-	-	-	-	-	-	1,804,012,900	1,804,012,900
Actuarial losses on post-employment benefits liability	-	-	-	(8,952,518,195)	-	-	(8,952,518,195)	(140,393,023)	(9,092,911,218)
Unrealized increase in market values of available for sale securities	-	-	(232,709,074,659)	-	-	-	(232,709,074,659)	(60,150,950)	(232,769,225,609)
Balance as of December 31, 2022	100,000,000,000	8,575,933,590	3,610,023,527,582	(27,727,396,135)	22,000,000,000	4,455,589,655,965	8,168,461,721,002	212,044,801,321	8,380,506,522,323

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	558,302,137,979	427,875,805,258
Adjustments for:		
Increase in liabilities for future policy benefits	83,130,932,197	495,722,762,844
Increase in insurance contract liabilities	227,910,199,363	96,509,789,565
Depreciation of property and equipment	26,899,910,820	29,466,816,065
Increase in net assets value of mutual fund	(47,893,688,852)	(28,288,985,079)
Provision for employee benefits	(25,985,260,238)	(59,038,136,874)
Non-controlling interests	(6,036,606,133)	(13,296,949,637)
Increase in market values of marketable securities	(57,150,310,338)	(549,495,333,578)
Gain on sale of marketable securities - net	(146,464,016,381)	(189,049,733,526)
Deferred tax expense (income)	(11,686,405,322)	4,688,267,208
Equity in net earnings of associates	(2,782,299,401)	(1,611,521,257)
Gain on disposal of property and equipment	(3,493,034,662)	(973,946,106)
Other comprehensive income of non-controlling interests	1,084,478,169	681,347,788
	595,836,037,201	213,190,182,671
Changes in working capital		
Premium receivables	(255,984,956,052)	(225,407,632,224)
Reinsurance receivables	(228,026,655,588)	(38,722,054,283)
Other receivables	48,992,358,440	(23,600,318,247)
Prepaid expenses and advances	35,288,464,127	(2,713,483,443)
Due from related parties	(43,502,550)	(43,992,180)
Other assets	(5,541,264,248)	5,858,632,360
Claim payables	26,872,612,789	6,534,839,916
Reinsurance payables	185,262,221,189	218,425,765,846
Commission payables	(19,423,351,107)	1,899,489,718
Taxes payable	11,934,451,916	7,394,026,345
Other current financial liabilities	49,182,428,520	12,762,874,634
Policyholders' funds	(10,367,700,855)	4,592,801,914
Premiums received in advance	77,912,428,932	(94,924,499,040)
Other payables	57,018,635,546	(3,484,775,707)
Net Cash Provided by Operating Activities	568,912,208,260	81,761,858,280

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS - Continued
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	(305,035,919,833)	254,143,345,685
Marketable securities	8,866,591,334	(180,052,071,049)
Direct investments	141,551,000	1,963,424,595
Investment properties	(4,700,000,000)	(59,280,000,000)
Mortgage loans	5,911,504,920	3,608,826,475
Policyholders' loans	468,550,676	3,631,818,893
Others	(2,728,167,000)	(66,070,392,614)
Proceeds from disposal of property and equipment	3,872,779,276	1,683,532,643
Acquisition of property and equipment	(38,065,599,401)	(60,041,172,776)
Net Cash Used in Investing Activities	(331,268,709,028)	(100,412,688,148)
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid up capital of subsidiaries	61,039,971,150	30,000,000,000
Additional paid-in capital of subsidiaries	(867,884,090)	-
Payment of dividends	(64,182,000,000)	(52,580,000,000)
Payment of subsidiaries' dividends to the non-controlling interests of subsidiaries	(154,822,050)	(300,328,070)
Net Cash Used in Financing Activities	(4,164,734,990)	(22,880,328,070)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	233,478,764,242	(41,531,157,938)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	544,479,402,443	586,010,560,381
CASH AND CASH EQUIVALENTS AT END OF YEAR	777,958,166,685	544,479,402,443

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As of and For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL

PT Asuransi Central Asia (the “Entity”) was established based on deed No. 163 of Raden Kadiman, S.H., notary in Jakarta, dated August 29, 1956, under the name of Maskapai Asuransi Oriental N.V. The Entity’s name was changed to PT Asuransi Central Asia based on Deed No. 10 of Raden Meester Soewandi, S.H., dated August 5, 1958. The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. J.A.5/92/5 dated October 2, 1958 and was published in the State Gazette No. 33 dated April 24, 1959 Supplement No. 123/1959. The Entity’s Articles of Association have been amended several times, and most recently, by Deed No. 97 of Wiwik Condro, S.H., dated June 30, 2021 about the changes in the business aims and objectives as well as the scope of activities. These changes were acknowledged and registered in the Administration System of Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0042160.AH.01.02 Year 2021 dated July 30, 2021. As stated in the amendment of Article 3 of the Entity’s Articles of Association, the Entity’s scope of activity is to engage in general insurance business. The Entity has obtained its Operational License from the Ministry of Finance, most recently based on the Decision Letter No. Kep.2097/MD dated March 31, 1986.

Based on the Ministry of Finance Decision Letter No. KEP-427/KM.6/2003 dated December 9, 2003, the Entity obtained license to open new branch with Sharia Principles. The Entity is domiciled in Jakarta with address at Wisma Asia, Slipi with 74 branches and representative offices in Indonesia in 2022 and 2021.

The Structure of the Subsidiaries

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

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2022	2021	2022	2021
						Rupiah (in millions)	
Direct Ownership							
PT Asuransi Jiwa Central Asia Raya (CAR) and Subsidiary	Life Insurance	Jakarta	1975	99.99%	99.99%	10,484,811	10,180,477
PT Asia Inti Era Makmur (AIEM) and Subsidiaries	General Trading	Jakarta	2001	99.83%	99.83%	263,168	233,974
PT Asuransi Harta Aman Pratama Tbk (AHAP)	General Insurance	Jakarta	1983	62.58%	62.15%	933,279	666,904
PT Central Asia Financial (CAF)	Life Insurance	Jakarta	2013	11.01%	12.06%	176,564	171,564
Indirect Ownership							
PT Mega Bulungan Permai (MBP) owned through AIEM	Investment	Jakarta	2022	99.81%	99.81%	5,459	5,459
PT Asia Griya Makmur (AGM) and Subsidiary, owned through AIEM	Construction, Service, and Trading	Jakarta	2004	99.82%	99.82%	113,484	99,184
PT Asia Sumber Daya Makmur (ASDM) owned through AIEM	Service and Consultancy	Jakarta	2002	99.80%	99.80%	5,417	4,999
PT Asia Motor Makmur (AMM) owned through AIEM	Workshop and Service	Jakarta	2003	57.90%	57.90%	1,267	1,265

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL - Continued

The Structure of the Subsidiaries - Continued

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2022	2021	2022	2021
							Rupiah (in millions)
Indirect Ownership - Continued							
PT Indonesia Oto Service Center (IOSC) owned through AIEM	Workshop and Service	Jakarta	2004	67.12%	67.12%	9,625	9,637
PT Mitra Asia Mobilindo (MAM) owned through AIEM	Workshop and Service	Jakarta	2012	39.93%	39.93%	7,556	6,434
PT Trans Asia Terpadu (TAT) and Subsidiary, owned through AIEM	Workshop and Service	Jakarta	2015	69.88%	69.88%	6,466	5,159
PT Asia Sukses Motor (ASM) owned through AIEM	Workshop and Service	Jakarta	2003	49.32%	49.32%	10,727	11,000
PT Mitra Bengkel Andalan Pratama (MBAP) owned through AIEM	Workshop and Service	Jakarta	2004	47.64%	47.64%	9,677	8,876
PT Pandu Halim Perkasa (PHP) owned through AIEM	Service and Consultancy	Jakarta	1999	48.39%	48.39%	19,814	20,536
PT Mitra Kapital Solusi (MKS) owned through AGM	Service	Jakarta	2018	99.72%	99.72%	2,858	2,666
PT Mitra Karya Terpadu (MKT) owned through TAT	Service	Jakarta	2019	41.93%	41.93%	2,157	2,152
PT Central Asia Financial (CAF) owned through CAR	Life Insurance	Jakarta	2013	61.44%	67.30%	176,564	171,564

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

Based on notarial deed No. 3 of Gisella Ratnawati, SH, dated July 18, 2022 CAF increased its issued and paid-up capital from Rp 315,000,000,000 to Rp 345,000,000,000 of which PT Bakti Nusa Bangsa deposited an additional capital of Rp 30,000,000,000. On November 29, 2022, PT Bakti Nusa Bangsa deposited advanced subscription amounting to Rp 25,000,000,000, but still waiting for approval by the Financial Service Authority (OJK).

Based on notarial deed No. 6 of Notary Rahayu Ningsih, SH, dated April 14, 2022, AHAP increased its issued and paid-up capital through Limited Public Offering IV by issuing Pre-emptive Rights of up to Rp 1,960,000,000 ordinary shares with nominal value of Rp 50 per share.

Based on notarial deed of Notary Rahayu Ningsih, SH, dated September 7, 2022, AHAP's issued and paid-up capital increased from 2,940,000,000 shares to 4,900,000,000 shares or equivalent with Rp 245,000,000,000. Limited public offering costs are recognized as Additional Paid-up Capital, amounted to Rp 1,386,874,848.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL - Continued

Board of Commissioners, Directors and Sharia Supervisory Council

The Entity's Board of Commissioners and Directors as of December 31, 2022 and 2021 are as follows:

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

The members of the Sharia Supervisory Council as of December 31, 2022 and 2021 are as follows:

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

As of December 31, 2022, and 2021, the Entity has a total of 1,313 and 1,335 permanent employees, respectively (unaudited).

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

a. Standards (SAKs) and Interpretation to Financial Accounting Standards (ISAKs) Issued and Effective in the Current Year (on or after January 1, 2022)

In the current year, the Group has adopted all of the new and revised Financial Accounting Standards (SAK) and Interpretation to Financial Accounting Standards (ISAK) including amendment and annual improvements issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants that are relevant to their operations and affected to the consolidated financial statements effective for accounting period beginning on or after January 1, 2022.

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

- Amendment to PSAK 22 Business Combinations concerning Reference to the Conceptual Framework to clarify the interaction between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework for Financial Reporting. In general, this PSAK 22 Amendment adds a description related to "liabilities and contingent liabilities within the scope of PSAK 57 or ISAK 30" which is stated in paragraphs 21A-21C, changes paragraph 23 by clarifying contingent liabilities recognized at the acquisition date, adds paragraph 23A regarding the definition of contingent assets and their accounting treatment.
- Amendment to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets on Onerous Contracts - Cost of Fulfilling Contracts. This amendment clarifies the cost of fulfilling a contract in relation to determine whether a contract is an onerous contract. Amendment to PSAK 57 provide that the costs to fulfill the contract consist of costs that are directly related to the contract. Costs directly related to the contract consist of:
 - incremental costs to fulfill the contract, and
 - allocation of other costs directly related to fulfilling the contract.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

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

a. Standards (SAKs) and Interpretation to Financial Accounting Standards (ISAKs) Issued and Effective in the Current Year (on or after January 1, 2022) - Continued

- PSAK 73 (Improvement 2020) clarifies the measurement by lessee and recording of changes in the lease term related to “leasehold improvement” in illustrative example 13 (Section 1).

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

- Amendment to PSAK 1 and 25: Amendment to PSAK 1 changes the term “significant” to “material” and provides an explanation of material accounting policies. Meanwhile, the Amendment to PSAK 25 provides a new definition of “accounting estimates” and explanations. The amendments are effective on or after January 1, 2023 and early adoption is permitted.
- Amendment to PSAK 1: Presentation of Financial Statements on Classification of Liabilities as Short-Term or Long-Term. The amendment clarifies one of the criteria in classifying a liability as long-term, namely requiring an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment is effective on January 1, 2023 and early adoption is permitted.
- Amendment to PSAK 16: Property, Plant and Equipment on Proceeds Before Intended Use. This amendment is effective for the annual reporting period beginning on or after January 1, 2023 and early adoption is permitted.
- PSAK 74: Insurance Contracts will make the financial statements of insurance companies “comparable” with other industries such as banking and other financial service companies because the prevailing PSAK 62: Insurance Contracts still allow reporting that varies in each jurisdiction/ country. In addition, PSAK 74 also requires a clear separation between income generated from the insurance business and income from investment activities so that all stakeholders from financial statements, including policyholders and investors, obtain transparent information on the financial statements of companies that have insurance contracts for insurance protection products with investment features. This PSAK 74 will replace PSAK 62 “Insurance Contract” and will come into effect on January 1, 2025 and early adoption is permitted.
- Amendment to PSAK 74: Insurance Contracts - Initial Application of PSAK 74 and PSAK 71 - Comparative Information, effective when the entity first applies PSAK 74.

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

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently in the preparation of consolidated financial statements except for the adoption of several revised SAKs that effective on or after January 1, 2022, as follows:

a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with SAK, which comprises the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants, including applicable new and revised standards, annual amendment and improvement, effective on or after January 1, 2022.

b. Basic of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared in accordance with PSAK No. 1 (Revised 2013), "Presentation of Financial Statements", including PSAK No. 1 (Amendment 2015) "Presentation of Financial Statements on Initiative Disclosures". This revised PSAK changes the grouping of items presented in Other Comprehensive Income (OCI). Items that could be reclassified to profit or loss would be presented separately from items that will never be reclassified.

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

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

The consolidated statement of cash flows is prepared based on the indirect method by classifying cash flows into operating, investing and financing activities. The reporting currency used in the preparation of the consolidated financial statements is the Indonesian Rupiah (Rp), which is the functional currency of the Group. Financial statements of the Entity and CAR, a Subsidiary, have been prepared in accordance with PSAK No. 108, "Accounting for Sharia Insurance Transactions" for a branch that uses the principles of Sharia.

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation

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

This PSAK requires a parent entity (an entity that controls one or more other entities) to present consolidated financial statements. An investor determines whether it is a parent by assessing whether it controls one or more investees. An investor considers all relevant facts and circumstances when assessing whether it controls an investee.

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

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

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

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

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

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

Consolidation Procedures

Consolidated financial statements:

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

c. Principles of Consolidation - Continued

Non-controlling Interest (NCI)

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

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

Changes in Ownership Interest

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

Loss of Control

If loss control over subsidiary, the parent entity:

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

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

d. Business Combination and Goodwill

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

d. Business Combination and Goodwill - Continued

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

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

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

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

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

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

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

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

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

d. Business Combination and Goodwill - Continued

In accordance with the provision of PSAK No. 22 (Revised 2018), “Business Combinations”, if the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Entity shall report in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Entity shall retrospectively adjust the provisional amounts recognized at acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.

e. Investments in Associates

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

This PSAK prescribes the application of the equity method to investments in associates.

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

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

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

If the entity’s share on loss in the associate equals or exceeds its interest in the associate, it discontinues recognizing its share of further losses. After the entity’s interest is reduced to zero, additional losses are reserved and liability is recognized, only to the extent that the entity has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

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

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

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

e. Investments in Associates - Continued

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

f. Transactions with Related Parties

The Group has transactions with related parties as defined in PSAK No. 7 (Revised 2010) “Related Party Disclosures” and PSAK No. 7 (Improvement 2015) “Related Party Disclosures”.

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

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

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

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

All significant transactions and balances with related parties, whether or not conducted with the terms and condition, as was done with non-related parties, have been disclosed in the relevant notes to consolidated financial statements.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments

(1) Financial Assets

Initial Recognition and Measurement

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

Financial assets are classified as financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments (HTM), loans and receivables, or available-for-sale (AFS) financial assets. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, re-evaluates the classification of the assets at each reporting date.

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

Subsequent Measurement

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

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

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

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

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

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

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

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

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

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

g. Financial Instruments - Continued

(1) Financial Assets - Continued

Subsequent Measurement - Continued

- **Loans and Receivables**

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

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

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

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

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

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

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

(2) Financial Liabilities

Initial Recognition and Measurement

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

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss (FVTPL), financial liabilities that are measured at amortized cost (other payables and derivatives designated as effective hedging instruments, which appropriate). The entity determines the classification of its financial liabilities at initial recognition.

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

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

g. Financial Instruments - Continued

(2) Financial Liabilities - Continued

Subsequent Measurement

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

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

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

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

- **Financial Liabilities at Amortized Cost**

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

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

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

- **Other Financial Liabilities**

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(3) Offsetting of Financial Instruments

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

(4) Fair Value of Financial Instruments

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

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

(5) Impairment of Financial Assets

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

- **Financial Assets Measured at Amortized Cost**

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(6) Derecognition of Financial Assets and Financial Liabilities

Financial Assets

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

Financial Liabilities

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

(7) Reclassification of Financial Instruments

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

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

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

h. Mortgage and Policyholders Loans

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

i. Cash and Cash Equivalents

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

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

j. Prepaid Expenses

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

k. Investment Properties

The Group adopted PSAK No. 13 (Revised 2011), "Investment Property" and PSAK No. 13 (Improvement 2015) "Investment Properties".

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

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

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

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

l. Property and Equipment

The Group adopted PSAK No. 16 (Revised 2011), "Property, Plant and Equipment". The Group has chosen the cost model for measurement of their property and equipment.

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

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

1. Property and Equipment - Continued

The Entity

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

The Subsidiaries

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

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

AGM and AHAP

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Lease

Group as a Lessee

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

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

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Lease - Continued

Group as a Lessee - Continued

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

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

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

The lease liability is subsequently remeasured to reflect changes in:

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

Short-term leases and low value underlying assets

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

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

Lease modification

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

m. Lease - Continued

Lease modification - Continued

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

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

n. Impairment of Non-Financial Assets

The Group adopted PSAK No. 48 (Revised 2014), "Impairment of Assets". This PSAK does not apply to inventories, assets arising from construction contracts, deferred tax assets, assets arising from employee benefits, financial assets, investment property carried at fair value, insurance contract assets, non-current assets held for sale. It applies to property and equipment, investment property at cost, intangible assets and goodwill, investments in subsidiaries, associates, and joint ventures carried at cost.

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

o. Provision and Contingency

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

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

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

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

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

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

p. Premium Income and Unearned Premiums Recognition

Premiums from short-term insurance contracts are recognized as income over the policy contract period in proportion to the insurance coverage. Premiums other than short-term insurance contracts are recognized as revenue when due. Premiums from coinsurance are recognized as income based on the Entity’s proportionate share of premiums.

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

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

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

q. Claim Expense and Estimated Claims

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

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

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

r. Liabilities for Future Policy Benefits

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

s. Reinsurance

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

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

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

PSAK No. 62 does not allow offset between:

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

Reinsurance assets consist of unearned reinsurance premiums, estimated reinsurance claims and liabilities for reinsurance future policy benefits.

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

t. Liability Adequacy Test

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

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

u. Rental and Service Revenues Recognition

The Subsidiaries

The Subsidiaries recognizes revenue in accordance with the provisions of PSAK No. 72. The Subsidiaries recognizes revenue at the time and to the extent that the transfer of goods or services to customers will reflect the amount that the Subsidiaries are expected to receive in exchange for the goods or services.

v. Sharia Insurance Transaction

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

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

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

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

w. Profit Sharing (*Mudharabah*)

Profit sharing (*Mudharabah*) represent the share of the Entity and participating members in the Entity's underwriting revenue before tax over a determined period coverage.

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

x. Employee Benefits

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

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

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

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

The Group adopts an unfunded defined benefit plan and records employee benefits to meet the benefits under Law No. 13 Year 2003 on Labor and Law No. 11 Year 2020 on Job Creation.

Recognition

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

The components of defined benefit cost are recognized as follows:

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

Measurement

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

x. Employee Benefits - Continued

Measurement - Continued

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

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

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

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

The Entity

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

The Subsidiary

CAR established a defined contribution retirement plan for all of its qualified permanent employees which is managed by DPLK CAR. Contributions consist of CAR and employees' share, each at 3% and 1.3% of the employees' basic salary.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

y. Income Taxes

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

Recognition

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

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

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

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

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

Measurement

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

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

Deferred tax assets and liabilities cannot be discounted.

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

y. Income Taxes - Continued

Allocation

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

Offset

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

z. Foreign Currency Transactions and Balances

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

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

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

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

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

As of December 31, 2022 and 2021, the rates of exchange used were as follows:

	<u>2022</u>	<u>2021</u>
1 British Pound Sterling	18,926	19,200
1 Europe Euro	16,713	16,127
1 United States Dollar	15,731	14,269
1 Australian Dollar	10,581	10,344
1 Singapore Dollar	11,659	10,534
1 Hong Kong Dollar	2,019	1,830
1 Japanese Yen	118	124

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

aa. Fair Value Measurement

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

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

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

ab. Tax Amnesty Assets and Liabilities

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

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

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

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

After initial recognition, tax amnesty assets and liabilities are measured in accordance with respective relevant SAKs according to the classification of each tax amnesty assets and liabilities.

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

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4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING

Judgments, Estimates and Assumptions

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

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

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

Determining Classification of Financial Assets and Liabilities

The Group determines classification of certain assets and liabilities as financial assets and financial liabilities by considering the definitions set forth in PSAK No. 55 (Revised 2014) are met. Accordingly, financial assets and financial liabilities are recognized in accordance with the Group's accounting policies as disclosed in the Notes 3g and 44.

Determining Fair Value and Calculation of Cost Amortization of Financial Instruments

The Group records certain financial assets and financial liabilities at fair value and at amortized cost, which requires the use of accounting estimates. While significant components of fair value measurement and assumptions used in the calculation of cost amortization is determined using verifiable objective evidence, the amount of the fair value or amortized cost may differ if the Group uses different valuation methodologies or assumptions. These changes may directly affect the Group's profit or loss. More detailed information is disclosed in Notes 3g and 44.

Determining Whether an Arrangement is or Contains a Lease

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

Determination of Lease Term Option

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Determination of Lease Term Option - Continued

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

Determining Recoverable Amount of Financial Assets

The Group evaluates certain accounts where it has information that a particular customer cannot meet its financial liabilities.

In this case, the Group uses judgment based on available facts and circumstances, including but not limited to, terms and relationships with customers and the credit status of customers based on available credit records from third parties and known market factors, to record specific allowance for the customer against the amount owed in order to reduce the amount of the receivables that the Group expects to collect. Specific allowance is re-evaluated and adjusted if additional information received affects the amount of allowance for impairment of receivables. More detailed information is disclosed in Note 44.

Determining Recoverable Amount of Non-Financial Assets

The recovery amounts of property and equipment and investment properties are based on estimates and assumptions especially about market prospects and cash flows associated with the asset. Estimates of future cash flows include estimates of future revenues. Any changes in these assumptions may have a material impact on the measurement of recoverable amount and could result in adjustments to the allowance for impairment already booked. More detailed information is disclosed in Note 14 for investment properties and Note 18 for property and equipment.

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

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

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

The cost of property and equipment, except buildings which are depreciated using the straight-line method, are depreciated using the double declining-balance method over the estimated economic useful life. Management estimates the useful lives of property and equipment between 4 to 20 years. This is the age that is generally expected in the industry in which the Group runs business. More detailed information is disclosed in Note 14 for investment properties and Note 18 for property and equipment.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued

Determining Income Taxes

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

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

The Group reviews the deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable income will be available to allow for a portion or all of deferred tax assets to be utilized. The Group also reviews the expected timing and tax rates on the recovery of temporary differences and adjusts the impact of deferred tax accordingly. More detailed information is disclosed in Note 22.

Estimation of Pension and Employee Benefits

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

While the Group believes that its assumptions are reasonable and appropriate, significant differences in actual results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and pension and net employee benefits expense. More detailed explanation is disclosed in Note 31.

Estimation of Insurance Liabilities

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

The Group believes that the results of these calculations are reasonable and appropriate, significant differences in actual results may materially affect its insurance liabilities amounts. The Group's insurance contract liabilities as of December 31, 2022 and 2021 amounted to Rp 5,169,074,774,593 and Rp 4,413,482,603,452, respectively.

Liability Adequacy Test

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

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

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION
As of December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	2022	2021
ASSETS		
Cash and cash equivalents	674,589,003,503	459,766,513,439
Premium receivables	1,217,398,542,881	1,008,609,251,691
Reinsurance receivables	565,438,514,568	381,543,905,208
Other receivables	67,841,051,868	147,560,652,800
Reinsurance assets	3,122,751,760,418	2,780,417,756,684
Prepaid expenses and advances	15,195,268,461	50,283,980,683
Investments		
Time deposits	105,408,414,970	117,874,456,294
Marketable securities - net	4,999,684,987,042	4,986,188,397,008
Direct investments	490,403,859,276	428,443,830,426
Due from related parties	624,576,589	581,074,039
Deferred tax assets - net	83,154,188,987	68,338,073,418
Property and equipment - net	185,460,146,292	169,600,718,359
Other assets	160,337,613,826	143,246,348,954
TOTAL ASSETS	11,688,287,928,681	10,742,454,959,003

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION - Continued
As of December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	2022	2021
LIABILITIES AND EQUITY		
LIABILITIES		
Claim payables	74,061,146,045	51,125,752,693
Reinsurance payables	926,544,982,711	771,369,739,641
Commission payables	108,100,558,753	109,849,599,063
Taxes payable	29,333,427,271	17,818,082,182
Other current financial liabilities	186,430,724,329	178,893,610,426
Insurance liabilities		
Insurance contract liabilities	4,361,993,737,198	3,865,405,188,514
Employee benefits liabilities	45,965,178,489	62,327,760,132
Premiums received in advance	413,288,645,794	306,547,204,171
Other payables	205,347,276,172	140,142,940,790
TOTAL LIABILITIES	6,351,065,676,762	5,503,479,877,612
EQUITY		
Share capital - par value Rp 1,000 per share		
Share capital		
Authorized, issued and fully paid - 100,000,000 shares	100,000,000,000	100,000,000,000
Additional paid-in capital	9,443,817,680	9,443,817,680
Retained earnings		
Appropriated	22,000,000,000	22,000,000,000
Unappropriated	2,697,248,127,638	2,401,127,285,293
Other components of equity	2,508,530,306,601	2,706,403,978,418
TOTAL EQUITY	5,337,222,251,919	5,238,975,081,391
TOTAL LIABILITIES AND EQUITY	11,688,287,928,681	10,742,454,959,003

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Underwriting revenues		
Premium income		
Gross premiums	3,422,029,348,778	2,901,505,416,874
Reinsurance premiums	(2,152,088,955,388)	(1,811,602,636,413)
Decrease (increase) in unearned premiums	<u>(155,494,053,103)</u>	<u>1,639,906,254</u>
Net Premium Income	1,114,446,340,287	1,091,542,686,715
Investment income - net	283,714,487,886	221,472,282,615
Other operating income	<u>24,323,802,912</u>	<u>17,793,063,258</u>
Total Revenues	1,422,484,631,085	1,330,808,032,588
Underwriting expenses		
Claims expense		
Gross claims	1,314,760,838,552	959,129,484,809
Reinsurance claims	(806,908,995,182)	(539,218,269,406)
Increase (decrease) in estimated claims	<u>(2,730,798,283)</u>	<u>129,223,259,532</u>
Net claims expenses	505,121,045,087	549,134,474,935
Commission expense - net	(96,300,412,516)	(57,501,245,469)
Other underwriting expense	<u>89,972,219,076</u>	<u>56,959,618,466</u>
Total Underwriting Expenses	498,792,851,647	548,592,847,932
PROFIT FROM OPERATIONS	923,691,779,438	782,215,184,656
Other income	56,812,961,056	16,841,162,862
Operating expenses	<u>(585,171,766,574)</u>	<u>(459,033,042,476)</u>
INCOME BEFORE TAX	395,332,973,920	340,023,305,042
Tax expense	<u>(35,030,131,575)</u>	<u>(30,036,718,827)</u>
NET INCOME FOR THE YEAR	360,302,842,345	309,986,586,215
OTHER COMPREHENSIVE INCOME (LOSS)	(196,963,790,145)	767,812,252,926
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	163,339,052,200	1,077,798,839,141

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	<u>Share Capital</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>		<u>Other Components of Equity</u>	<u>Total Equity</u>
			<u>Appropriated</u>	<u>Unappropriated</u>		
Balance as of January 1, 2021	100,000,000,000	9,443,817,680	22,000,000,000	2,143,720,699,078	1,938,523,347,483	4,213,687,864,241
Net income for the year	-	-	-	309,986,586,215	-	309,986,586,215
Dividends	-	-	-	(52,580,000,000)	-	(52,580,000,000)
Other comprehensive income	-	-	-	-	767,812,252,926	767,812,252,926
Other comprehensive income tabarru' fund	-	-	-	-	68,378,009	68,378,009
Balance as of December 31, 2021	100,000,000,000	9,443,817,680	22,000,000,000	2,401,127,285,293	2,706,403,978,418	5,238,975,081,391
Net income for the year	-	-	-	360,302,842,345	-	360,302,842,345
Dividends	-	-	-	(64,182,000,000)	-	(64,182,000,000)
Other comprehensive income	-	-	-	-	(196,963,790,145)	(196,963,790,145)
Other comprehensive income tabarru' fund	-	-	-	-	(909,881,672)	(909,881,672)
Balance as of December 31, 2022	100,000,000,000	9,443,817,680	22,000,000,000	2,697,248,127,638	2,508,530,306,601	5,337,222,251,919

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022
(Expressed in Rupiah, unless otherwise stated)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	360,302,842,345	309,986,586,215
Adjustments to:		
Increase in insurance contract liabilities	154,254,544,950	126,625,140,597
Depreciation of property and equipment	12,508,873,527	12,577,506,940
Provision for employee benefits	(25,891,785,297)	(52,148,409,056)
Decrease (increase) in market values of marketable securities	(1,504,626,604)	1,247,583,925
Gain on sale of marketable securities - net	(42,317,696,843)	(22,324,576,381)
Deferred tax expense (benefit)	(12,719,690,765)	3,595,281,607
Gain on disposal of property and equipment	(3,337,327,258)	(351,714,434)
	441,295,134,055	379,207,399,413
Changes in working capital		
Premium receivables	(208,789,291,190)	(298,321,041,266)
Reinsurance receivables	(183,894,609,360)	14,154,223,742
Other receivables	79,719,600,932	(76,249,546,168)
Prepaid expenses and advances	35,088,712,222	378,240,737
Due from related parties	(43,502,550)	(43,992,180)
Other assets	(17,091,264,872)	3,994,621,269
Claim payables	22,935,393,352	(4,221,500,295)
Reinsurance payables	155,175,243,070	230,900,524,092
Commission payables	(1,749,040,310)	17,364,936,364
Taxes payable	11,515,345,089	8,363,749,142
Other current financial liabilities	7,537,113,903	18,701,640,732
Premiums received in advance	106,741,441,623	(82,285,471,808)
Other payables	65,204,335,383	16,341,088,028
Net Cash Provided by Operating Activities	513,644,611,347	228,284,871,802
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	12,466,041,324	53,468,509,505
Marketable securities	(160,115,159,555)	(170,229,135,099)
Direct investments	(61,960,028,850)	(405,680,000)
Properties	-	(70,000,000)
Proceeds from disposal of property and equipment	3,695,169,900	375,404,429
Acquisition of property and equipment	(28,726,144,102)	(66,423,274,816)
Net Cash Used in Investing Activities	(234,640,121,283)	(183,284,175,981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(64,182,000,000)	(52,580,000,000)
Net Cash Used in Financing Activities	(64,182,000,000)	(52,580,000,000)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	214,822,490,064	(7,579,304,179)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	459,766,513,439	467,345,817,618
CASH AND CASH EQUIVALENTS AT END OF YEAR	674,589,003,503	459,766,513,439

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)

For the Year Ended December 31, 2022

(Expressed in Rupiah, unless otherwise stated)

	2022	2021
Gross premiums		
Property	1,452,254,990,392	1,126,652,992,029
Engineering	140,010,287,195	235,535,036,193
Marine	312,720,016,654	230,877,750,860
Motor Car	766,205,708,807	713,039,086,327
Casualty	750,838,345,730	595,400,551,465
Total	3,422,029,348,778	2,901,505,416,874
Gross claims		
Property	560,183,590,444	332,586,094,855
Engineering	70,261,303,332	45,389,604,855
Marine	107,483,012,203	84,041,762,365
Motor Car	295,020,453,745	288,671,652,972
Casualty	281,812,478,828	208,440,369,762
Total	1,314,760,838,552	959,129,484,809
Operating expenses		
Personnel	324,929,501,845	278,870,970,522
Administration and general	160,788,247,758	112,918,756,801
Marketing	53,146,971,175	11,610,446,458
Depreciation and amortization	14,445,354,382	15,764,141,109
Transportation	11,527,738,248	8,557,421,173
Computers	20,333,953,166	31,311,306,413
Total	585,171,766,574	459,033,042,476



PT ASURANSI CENTRAL ASIA

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PT ASURANSI CENTRAL ASIA BERIZIN DAN DIAWASI OLEH OJK

