

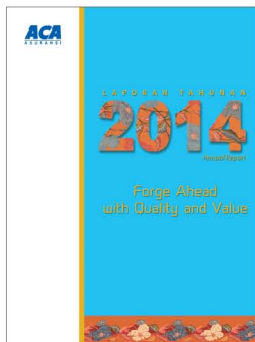
L A P O R A N   T A H U N A N

2014

*Annual Report*

Forge ahead  
with quality and value





## Forge Ahead with Quality and Value

Melalui berbagai inovasi PT Asuransi Central Asia berupaya untuk menjaga nilai-nilai perusahaan melalui sumber daya manusia yang berkualitas sehingga dapat mempertahankan perusahaan untuk menjadi yang terdepan.

Tema Laporan Tahunan kali ini adalah batik yang telah menjadi ikon nasional sebagai warisan budaya yang patut dibanggakan kecemerlangannya. Melalui tema batik ini, kami juga ingin terus eksis sebagaimana batik.

*Through various innovations PT Asuransi Central Asia strives to maintain the company's values through quality human resources so as to maintain the company to become the next pitch.*

*The theme of Annual Report this year is batik which has become a national icon as cultural heritage to be proud of brightness. Through this batik theme, we also want to continue to exist as batik.*

# Daftar Isi

## Contents

<b>2</b>	<b>Sambutan Presiden Direktur</b> <i>President Director's Message</i>
<b>4</b>	<b>Tentang ACA</b> <i>About ACA</i>
4	Profil Perusahaan <i>Company's Profile</i>
6	Strategi di Tahun 2014 <i>Strategies of 2014</i>
7	Visi & Misi <i>Vision &amp; Mission</i>
8	Daftar Pemegang Saham <i>List of The Shareholders</i>
10	Manajemen <i>The Management</i>
13	Reasuransi <i>Reinsurance</i>
14	Jaringan Kerja <i>Networking</i>
16	Sumber Daya Manusia <i>Human Resources</i>
<b>19</b>	<b>Laporan Keuangan</b> <i>Financial Statements</i>
19	Data Keuangan Penting <i>Financial Highlights</i>
20	Ringkasan Operasional Perusahaan <i>Brief Summary of The Company's Operations</i>
21	Kinerja ACA <i>ACA's Performance</i>
24	Asuransi Properti <i>Property Insurance</i>
25	Asuransi Kontruksi <i>Engineering Insurance</i>
26	Asuransi Pengangkutan <i>Marine Cargo Insurance</i>
27	Asuransi Rangka Kapal <i>Marine Hull Insurance</i>
28	Asuransi Kendaraan Bermotor <i>Motor Car Insurance</i>
29	Asuransi Aneka <i>Casualty Insurance</i>
30	Investasi & Cadangan Teknis <i>Investment &amp; Technical Reserve</i>
31	Biaya Operasional dan Laba <i>Operating Expenses &amp; Profit</i>
<b>32</b>	<b>Laporan Tata Kelola Perusahaan</b> <i>Good Corporate Governance Report</i>
<b>35</b>	<b>Kegiatan ACA</b> <i>ACA's Activities</i>
35	Tanggung Jawab Sosial <i>Corporate Social Responsibility</i>
36	Peristiwa Penting <i>Event Highlights</i>
<b>38</b>	<b>Produk Unggulan</b> <i>Featured Products</i>
<b>40</b>	<b>Penghargaan</b> <i>Awards</i>
<b>41</b>	<b>Kantor Cabang dan Perwakilan</b> <i>Branch &amp; Representative Offices</i>



**Teddy Hailamsah**Presiden Direktur *President Director*

Tahun 2014, industri asuransi mengalami perlambatan pertumbuhan (18% dibandingkan dengan 20% pada tahun sebelumnya).

Pertumbuhan yang melambat ini disebabkan oleh dua faktor utama, yang pertama disebabkan adanya transisi ke pemerintahan yang baru yang berdampak atas beberapa proyek yang mengalami perlambatan dan stagnasi. Faktor kedua adalah GDP Indonesia yang mengalami penurunan pertumbuhan dari 5,6% di tahun 2013 menjadi 5% di tahun 2014. Hal ini dipengaruhi oleh fakta bahwa perekonomian global masih dalam tahap pemulihan, dimana pemulihan ekonomi dunia ini tidak merata dan cenderung lambat.

Harga-harga dan permintaan komoditas global yang lebih lemah, serta kebijakan moneter yang lebih ketat telah membebani perekonomian sehingga pertumbuhan investasi hanya naik 4,1% pada 2014 dan ekspor hanya naik 1%. Namun demikian dibandingkan dengan pertumbuhan industri lain pada umumnya, pertumbuhan industri asuransi relatif lebih baik, sebagai dampak peraturan OJK yang menaikkan tarif di asuransi properti pada kuartal II tahun 2014 sehingga nilai premi properti naik sebesar 27% jauh di atas pertumbuhan premi kendaraan bermotor yang naik sebesar 18%. Premi Properti di tahun 2014

*In 2014, the Indonesian insurance industry saw a lower growth (18% compared to 20% in the previous year).*

*The lower rate of growth in the insurance industry was attributed to two major factors, one of which was the transition of the new government; which resulted in a slowdown of growth in new government projects. Another factor was the reduction in the GDP growth from 5.6% in 2013 to 5% in 2014. This was attributed to the effect from the global economy which was still in the recovery stages; where growth tend to be inconsistent and at a more reduced pace.*

*Following from the globally depressed prices and lower demand for commodities, coupled by the tightening of fiscal policies, investment grew by only 4.1% in 2014 whereas exports grew by 1%. However, compared to the other industries, the insurance industry performed relatively better, due primarily from the increase in premium tariffs for the property insurance initiated by the Financial Services Authority (OJK) in the 2nd quarter of 2014. As a result of this, property insurance premium grew by 27%, exceeding the increase in the motor insurance premiums of 18%. On the industry level, the property premiums have overtaken the motor premiums, which traditionally*



juga melampaui premi kendaraan bermotor yang biasanya mendominasi di tahun-tahun sebelumnya.

Pemulihan perekonomian global masih akan terus berlanjut di tahun 2015. Setelah melewati kuartal 1 di tahun 2015, World Bank memangkas forecast pertumbuhan ekonomi Indonesia tahun 2015 menjadi 5,2% saja, atau turun dari angka ekspektasi 5,6% yang diungkapkannya pada tahun 2014.

Tidak hanya di Indonesia, pertumbuhan ekonomi yang konservatif juga diperkirakan akan dialami oleh negara-negara berkembang di kawasan Asia Timur dan Pasifik, diproyeksikan tumbuh 6,7% pada tahun 2015, turun dari proyeksi 6,9% pada 2014. Salah satu faktor utamanya adalah pertumbuhan China yang diekspektasikan akan melambat dari 7,4% pada tahun 2014 menjadi 7,1% saja di tahun 2015. Meski pertumbuhan di kawasan ASEAN diprediksi masih akan mencapai 4,9%, naik dari pencapaian 4,4% pada tahun 2014, tetapi proyeksi secara umum cukup berat. Dengan akan diberlakukannya MEA (Masyarakat Ekonomi Asean) pada akhir tahun 2015 tentunya akan berdampak kepada ketatnya persaingan di industri perasuransian, pelaku bisnis asuransi harus dapat mengantisipasi dan dituntut lebih kompetitif.

Selain faktor-faktor seperti di atas, prospek pertumbuhan di industri perasuransian Indonesia ditahun 2015 juga sangat dipengaruhi oleh faktor-faktor yang ada di dalam industri asuransi sendiri. Peluang pertumbuhan asuransi akan terbuka di sektor yang menjadi prioritas pemerintah seperti kemaritiman/kelautan, perhubungan dan pertanian. Sedangkan untuk asuransi kesehatan akan mengalami perlambatan sebagai dampak atas pengenalan program BPJS ke perusahaan-perusahaan oleh pemerintah. Masih besarnya potensi pertumbuhan di industri asuransi disertai gencarnya program untuk meningkatkan kesadaran masyarakat untuk berasuransi yang diprakarsai oleh OJK dan disambut oleh perusahaan-perusahaan asuransi tentunya akan memberikan peluang meningkatnya pertumbuhan asuransi di tahun 2015 dan tahun-tahun mendatang.

Dukungan serta peraturan pemerintah (OJK) yang semakin berkembang dan ketat akan meningkatkan kesehatan perusahaan asuransi. Selanjutnya dengan terus meningkatnya populasi di kelas menengah akan memperbesar peluang bisnis asuransi dimana kelas ini memiliki potensi serta tingkat kesadaran membeli polis asuransi yang tinggi. Diharapkan pertumbuhan asuransi tahun 2015 tetap stabil.

*dominated the insurance industry in previous years.*

*The global economy is expected to continue its recovery into 2015. After the 1st Quarter of 2015, the World Bank forecasted that the Indonesian economy would grow by 5.2% in 2015, compared to the projection in 2014 of 5.6%.*

*Apart from Indonesia, the other developing countries in East Asia and Asia Pacific are also expected to experience conservative growth in 2015 of 6.7% as compared to 6.9% in 2014. One of the contributing factor is the slowdown in the economy in China, which is projected to be 7.1% in 2015 as compared to 7.4% in 2014. Although the growth of the other countries in ASEAN is projected to increase from 4.4% in 2014 to 4.9% in 2015, the outlook still remains depressed. The impending formation of ASEAN Economic Community at the end of 2015 would no doubt increase the competition within the insurance industry and it is expected that this would further drive competition within the insurance industry in the region.*

*Not with standing the above, the prospects of growth in the Indonesian insurance industry in 2015 will be very much dependent on the internal factors within the industry itself. Opportunities for growth would be available in the government driven areas of development in marine, transportation and agriculture. Health insurance is expected to see a drop in premium income due to the introduction of the compulsory healthcare program by the government. Despite this, we are optimistic that the growth potential in the insurance industry would be boosted by the increased public awareness created from the introduction of the government healthcare scheme and also the effort by the Financial Services Authority (OJK) to educate the public on the need for financial protection. The effort of the OJK is welcomed by the industry as it would drive the growth for 2015 and for the years to come.*

*We are also encouraged by the efforts from OJK to improve the financial strength and stability of the players in the Indonesian insurance industry. Going forward, we expect that the growth of the Indonesian insurance industry will be driven by the rapid growth of the middle class. The growing middle class have strong purchasing power and greater awareness for the need of insurance protection, which would be one of the major factors for us to be optimistic that the Indonesian insurance industry would show relatively stable growth going into 2015.*

## Profil Perusahaan

### Company's Profile

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

Kini ACA sudah 58 tahun beroperasi di Indonesia dan sudah memiliki 42 kantor cabang dan 23 perwakilan yang tersebar di seluruh Indonesia. Dalam menjalankan perusahaan, ACA selalu di dukung oleh Sumber Daya Manusia (SDM) berkualitas yang saat ini mencapai 1.580 karyawan. ACA adalah salah satu perusahaan asuransi nasional dengan jumlah aset terbesar, dimana saat ini mencapai Rp 8,865 triliun. Per Desember 2014 permodalan yang dimiliki ACA mencapai Rp 4.197 miliar dan nilai RBC (*Risk Based Capital*) per Desember 2014 adalah sebesar 182,45%, jauh melebihi batas minimal ketentuan pemerintah 120%.

Produk asuransi andalan ACA adalah ASRI (asuransi properti), OTOMATE (asuransi kendaraan bermotor), dan produk asuransi mikro seperti asuransi demam berdarah. Adapun produk lain yang ACA miliki antara lain asuransi properti, konstruksi, pengangkutan, rangka kapal, New Travel Safe (asuransi perjalanan), Medi+ (asuransi kesehatan), Wellwoman (asuransi kanker wanita), asuransi kecelakaan diri, asuransi tanaman, dsb.

*PT Asuransi Central Asia (ACA) is a company incorporated to carry out general insurance business in Indonesia. Established on August 29, 1956, as Oriental Insurance NV, on August 5, 1958 the company changed its name to PT Asuransi Central Asia. At its inception, ACA's office was situated at Jalan Asemka No.28. Through the years and after several moves, ACA finally established its head office at Wisma Asia in 1998.*

*Being more than half a century old, ACA has 42 branches and 23 representative offices throughout Indonesia. ACA's operations are supported by a staff force of 1,580 employees. ACA is one of the domestic insurance company with the largest asset in Indonesia, which currently stands at IDR 8.865 trillion. As of December 2014 ACA's total equity was IDR 4,197 billion and the RBC (*Risk Based Capital*) as at December 2014 amounted to 182.45%, exceeding the minimum government requirement of 120 %.*

*ACA's flagship products are ASRI (property insurance), OTOMATE (motor insurance), and micro-insurance products such as dengue fever insurance. Other products marketed by ACA includes property insurance, engineering, marine cargo, marine hull, New Travel Safe (travel insurance), Medi + (health insurance), Wellwoman (woman cancer insurance), personal accident insurance and crop insurance.*







# Strategi di Tahun 2014

## Strategies of 2014

Untuk tahun 2014, arah bisnis ACA akan fokus kepada tiga area utama: pertumbuhan kualitas, kegiatan operasional yang efektif dan pelayanan pelanggan yang unggul. Bisnis strategi 2014 dapat diringkas sebagai berikut:

- Fokus pada lini bisnis dan saluran distribusi yang menguntungkan
- Perluasan wilayah Indonesia bagian timur dan pemanfaatan teknologi informasi pada saluran distribusi
- Meningkatkan *Customer Service Level* dalam hal kecepatan, akurasi dan akuntabilitas
- Meningkatkan efisiensi biaya operasional

*The business direction of ACA for 2014 will be centered on three major areas of quality growth, operational effectiveness and superior customer service delivery. The strategic business direction for 2014 can be summarized as follows:*

- *Premium growth on profitable lines of business and distribution channels*
- *Territorial expansion in east Indonesia and utilization of information technology in distribution channels*
- *Improvement in Customer Service Level to achieve delivery speed, accuracy and accountability*
- *Efficiency in operational expenses*



## Visi

## Vision

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

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

## Misi

## Mission

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

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

# Daftar Pemegang Saham

## List of The Shareholders



**Anthony Salim**  
**Komisaris Utama** *Chairman*



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

# Manajemen

## The Management



*Kiri ke kanan / from left to right*

*Yulianto Piettojo, Zaafril Razief Amir, Muljadi Kusuma, Juliati Boddhiya, Teddy Hailamsah, Arry Dharma, Debie Wijaya, A. Anton Lie*

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



Kepala Departemen  
*Head of Departements*

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

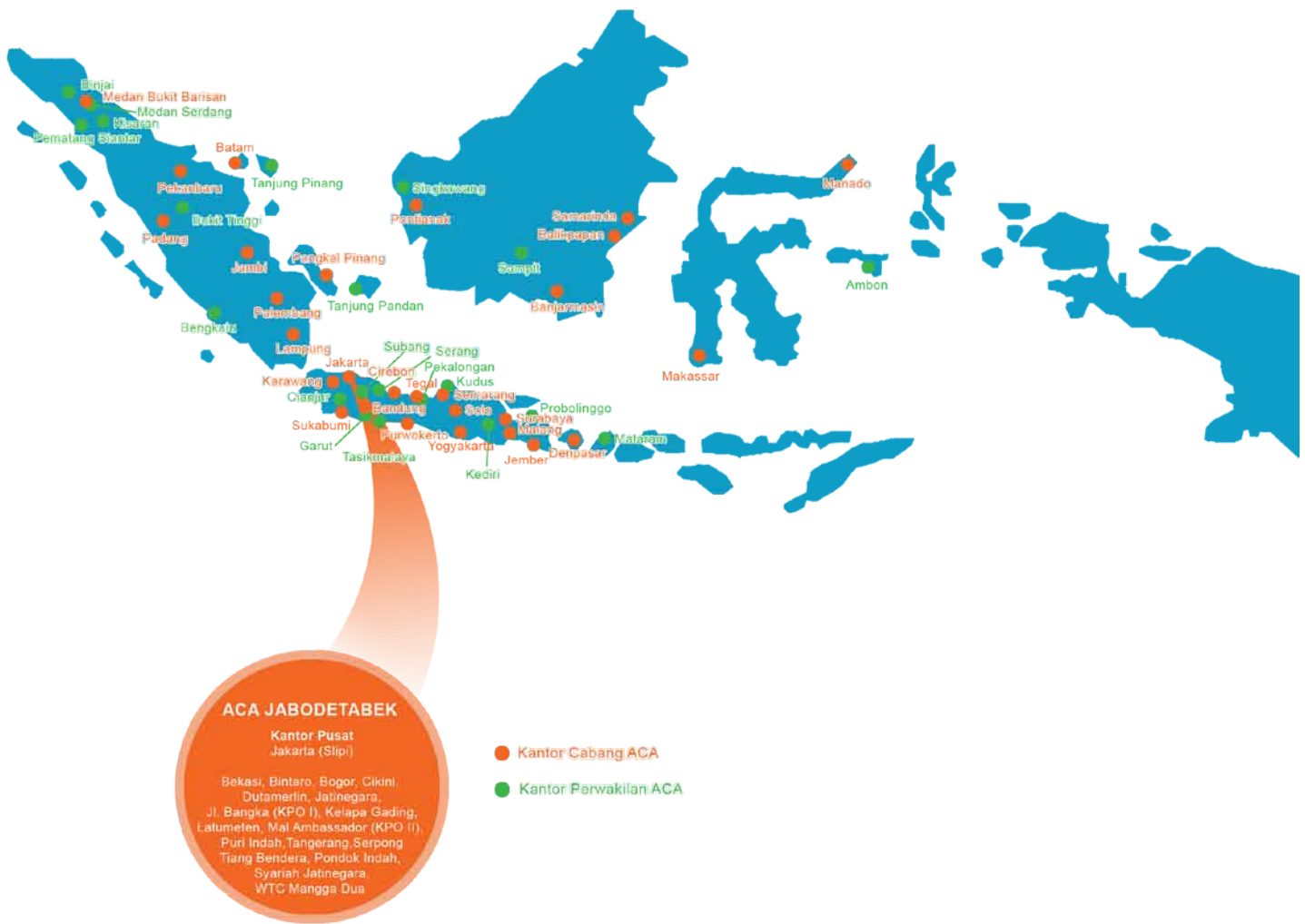
- Accounting
- Finance
- Collection
- Finance Reinsurance
- Treasury
- Mainframe Data Base & Management Support
- Micro Insurance
- R & D - Marketing Communications
- Technical Administration
- Reinsurance Treaty
- Reinsurance Facultative
- Bonding & Credit
- Liability
- Marine Cargo
- Property
- Accident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

Dalam Negeri <i>Domestic</i>
PT. MASKAPAI REASURANSI INDONESIA, TBK.
PT. REASURANSI NASIONAL INDONESIA
PT. REASURANSI INTERNASIONAL INDONESIA
PT. TUGU REASURANSI INDONESIA
Luar Negeri <i>Overseas</i>
AIOI NISSAY DOWA INSURANCE
ASIAN REINSURANCE CORPORATION
BERKLEY INSURANCE COMPANY
CENTRAL REINSURANCE CORPORATION
CHINA REINSURANCE (GROUP) CORPORATION
GENERAL INSURANCE CORPORATION OF INDIA
PEAK REINSURANCE COMPANY LIMITED
TAIPING REINSURANCE CO., LTD.
THE TOA REINSURANCE COMPANY LIMITED
TOKIO MARINE GLOBAL REINSURANCE LTD.



# Jaringan Kerja Wilayah Indonesia

## Networking in Indonesia





# Jaringan Kerja Wilayah Asia Tenggara

## Networking in South East Asia



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

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

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

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

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

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

# Sumber Daya Manusia

## Human Resources



Kegiatan ISQP & SQT di Ciloto      *ISQP & SQT Activities in Ciloto*

Tahun 2014 merupakan pintu gerbang pemberlakuan Masyarakat Ekonomi ASEAN yang sedianya akan diberlakukan pada tahun 2015. Hal ini memberikan indikasi semakin besar peran sumber daya manusia sebagai capital dalam menjaga kelangsungan hidup dan tercapainya laba perusahaan. Oleh karena itu, setiap perusahaan semakin menyadari peningkatan kompetensi karyawan melalui berbagai program-program pengembangan yang dirancang, baik secara internal maupun eksternal.

Menyadari hal ini, PT. Asuransi Central Asia terus berupaya merealisasikan potensi karyawan, sehingga setiap warga perusahaan (*organizational citizen*) mampu berkontribusi bagi perusahaan dan masyarakat. Realisasi potensi ini bukan saja dari segi kuantitas sumber daya manusia, namun juga menjadikan kualitas manusia sebagai faktor prioritas. Dengan jumlah karyawan pada Desember 2014 sebanyak 1.580 orang, ACA tetap meningkatkan jumlah *talent* yang ada, disamping mengembangkan *talent* yang sudah dimiliki.

*2014 represents the start of the initial implementation of the ASEAN Economic Community that will be fully implemented by 2015. This milestone provides an indication of human resources being seen as a capital in maintaining the viability and sustainability of the corporate profitability. In view of this, companies are increasing aware of the need for improvement in employee's competence through various development programs, both internally and externally.*

*Recognizing this, PT. Asuransi Central Asia endeavour to realize its employee's potential so that, every citizen of the company (organizational citizen) would be able to contribute to the company and society. Realization of this potential would not be only in terms of quantity, but in developing the quality of human resources as a priority. With the number of employees in December 2014 of 1,580 people, ACA continues to increase the number of existing talent, while developing new talent.*





*Program magang beasiswa ACA      ACA scholarship internship program*

Sebagai bukti langkah nyata ACA tersebut, selama tahun 2014 ACA tetap melakukan rekrutmen melalui kerja sama dengan berbagai institusi rekrutmen dan konsultan yang terpercaya, disamping dilakukan secara internal dengan didukung oleh peningkatan teknologi. Program-program pengumpulan bakat (*talent pool*), promosi dari dalam perusahaan, pembinaan (*coaching*) terhadap kader-kader muda, dan pelatihan-pelatihan reguler tetap dilanjutkan untuk mempertahankan dan meningkatkan kompetensi serta mewujudkan potensi karyawan.

Program magang beasiswa ACA masih merupakan program primadona sebagai program kaderisasi selama lebih dari 21 tahun. Para lulusan Diploma 3 ini tidak jarang yang melanjutkan ke jenjang pendidikan sarjana, bahkan mereka kerap kali terus menimba ilmu untuk meraih gelar profesi A3IK atau A2IK yang disyaratkan oleh regulasi untuk mendukung perusahaan. Para alumni magang beasiswa ini telah menunjukkan dedikasi dan kontribusinya terhadap perusahaan, tidak terkecuali terhadap industri asuransi umum di Indonesia, dengan menduduki posisi-posisi kunci. Sedangkan PIP (*Profesional Insurance Program*) merupakan program terbaru yang

*As the evidence of ours efforts towards this direction, ACA continues to carry out recruitment exercises through cooperation with various recruitment institutions and reliable consultants, in addition to internal recruitment activities supported by technology initiatives. The talent management programs (talent pool), internal promotion, coaching for young cadres and regular training supports the effort to improve the competencies and realize our employee's true potential.*

*ACA internship program is an excellent example of a talent regeneration program for more than 21 years. It is not rare to see graduates from this Diploma who would continue to pursue undergraduate education, and even proceed to obtain professional titles i.e. A3IK or A2IK required by regulations to support the company. The apprentice program alumni has exhibited their dedication and contribution to the industry and company by taking up various key positions within the company. PIP (Professional Insurance Program) is a new program launched by ACA in 2014, with emphasis on the development of professional skills in the field of general insurance through classroom learning methods (tutorials),*





*Kegiatan ISQP & SQT di Ciloto    ISQP & SQT Activities in Ciloto*

diluncurkan oleh ACA di 2014, dengan titik berat pada penguasaan keterampilan profesi di bidang asuransi umum melalui metode pembelajaran di kelas (tutorial), praktek kerja (*on the job training*), dan presentasi individu. Secara akademik, mereka adalah lulusan Diploma 3 dan sarjana (S1) yang dididik untuk menjadi kader-kader masa depan terutama di bagian marketing, underwriting dan klaim. Sebanyak 28 orang lulusan PIP ACA Batch 1 dan Batch 2 telah diwisuda dan diangkat sebagai karyawan tetap.

Sampai dengan akhir Desember 2014, ACA sudah menyelenggarakan sebanyak 75 kelas pelatihan reguler dengan pengkhususan pada program peningkatan kompetensi di bidang Marketing, Managerial, Interpersonal, dan yang terutama adalah Teknik Asuransi. Jumlah keseluruhan peserta yang dilatih sebanyak 1.784 orang dengan melibatkan 36 internal trainer dan 11 eksternal trainer. Sebagian besar pelatihan tersebut diselenggarakan di Pusat Pendidikan dan Pelatihan ACA di Puncak, Jawa Barat, selain kelas pelatihan di Kantor Pusat Slipi, dan Duta Merlin Jakarta.

Di samping itu, ACA memberikan kesempatan yang setara kepada semua karyawan dalam mengembangkan karir dan melaksanakan tugasnya secara profesional. Sebagai wujud nyata pemberdayaan melalui internal perusahaan, selama tahun 2014, ACA sudah mempromosikan (memberikan kenaikan pangkat) kepada 119 orang karyawan termasuk 5 jenjang manajemen tanpa membedakan suku, agama, ras, golongan, gender, dan kondisi fisik.



*practical sessions (on the job training) and individual presentations. Participants of this program are degree and diploma holders who would be developed to form future leaders, especially in the marketing, underwriting and claims. The 28 graduates from the PIP Batch 1 and Batch 2 have already taken up permanent employment within our organisation.*

*As of December 2014, ACA has held 75 regular training classes for competence enhancement programs in the areas of Marketing, Managerial, Interpersonal, and Engineering Insurance. A total of 1,784 participants were involved in these training supported by 36 internal trainers and 11 external trainers. Most of the training were held at The Centre for Education and Training ACA in Puncak, West Java, besides classroom training at the Head Office in Slipi, Jakarta and Duta Merlin.*

*ACA presents equal opportunity to all employees to develop their career and perform their job professionally. As a manifestation of this empowerment effort, ACA has promoted as many as 119 employees in 2014, including five senior management positions without distinction of race, religion, race, class, gender, and physical condition.*

# Data Keuangan Penting

## Financial Highlights

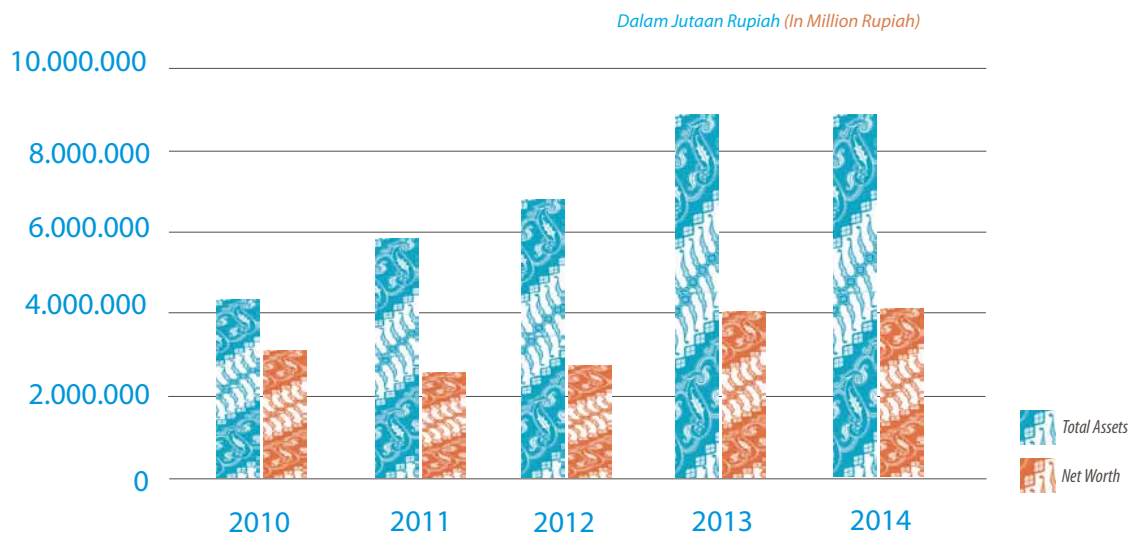
Dalam Jutaan Rupiah (In Million Rupiah)

	2010	2011	2012	2013	2014
Premi Bruto <i>Gross Premium</i>	1,482,743	1,796,295	2,040,142	2,336,358	2,720,639
Premi Netto <i>Net Premium</i>	680,558	779,296	901,925	1,127,918	1,353,559
Klaim Bruto <i>Gross Claim</i>	881,684	927,924	1,137,415	1,369,625	1,558,598
Klaim Netto dibayar <i>Net Claim Paid</i>	431,371	525,858	612,764	812,163	846,432
Surplus Underwriting <i>Underwriting Surplus</i>	226,779	150,187	254,667	221,292	374,049
Hasil Investasi <i>Investment Income</i>	190,703	268,788	201,995	202,203	213,581
Biaya Operasional <i>Operational Expenses</i>	200,024	236,751	265,234	292,729	372,858
Laba Setelah Pajak <i>Net Income After Tax</i>	215,499	194,497	219,439	221,522	232,399
Investasi <i>Investment</i>	3,521,441	3,249,653	3,803,818	4,780,215	4,914,575
Cadangan Teknis <i>Technical Reserve</i>	451,193	2,314,385	2,889,774	3,338,933	3,321,570
Jumlah Aset <i>Total Assets</i>	4,537,288	5,981,412	7,252,224	8,759,622	8,865,513
Modal Sendiri <i>Total Net Worth</i>	3,289,327	2,674,978	3,180,407	4,128,294	4,197,577

# Ringkasan Operasional Perusahaan

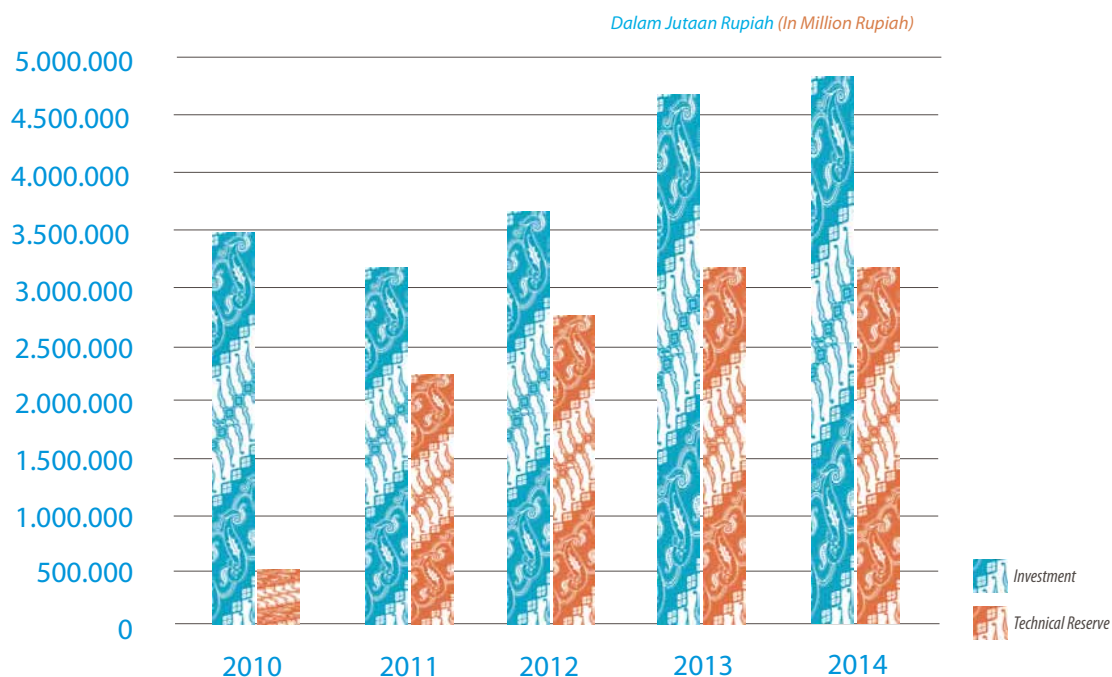
## Brief Summary of The Company's Operations

### Pertumbuhan Perusahaan Company's Growth



### Perbandingan Investasi Pada Cadangan Teknis

#### Investment to Technical Reserve





# Kinerja ACA

## ACA's Performance

Dalam Jutaan Rupiah (In Million Rupiah)

	2010	2011	2011 as restated*)	2012	2013	2014
Aset Lancar <i>Current Assets</i>	951,458	1,005,574	1,043,805	1,270,832	1,593,545	1,734,217
Aset Reasuransi <i>Reinsurance Assets</i>	-	-	1,625,361	2,112,156	2,320,734	2,151,014
Investasi <i>Investment</i>	3,521,441	3,249,653	3,249,653	3,803,818	4,780,215	4,914,575
Aset Tetap <i>Fixed Assets</i>	64,389	62,593	62,593	65,418	65,128	65,707
<b>Jumlah Aktiva <i>Total Assets</i></b>	<b>4,537,288</b>	<b>4,317,820</b>	<b>5,981,412</b>	<b>7,252,224</b>	<b>8,759,622</b>	<b>8,865,513</b>
Kewajiban Lancar <i>Current Liabilities</i>	796,768	992,049	992,049	1,182,043	1,292,395	1,346,366
Cadangan teknis <i>Technical Reserve</i>	451,193	536,101	2,314,385	2,889,774	3,338,933	3,321,570
Modal Sendiri <i>Net Worth</i>	3,289,327	2,789,670	2,674,978	3,180,407	4,128,294	4,197,577
<b>Jumlah Kewajiban &amp; Modal Sendiri <i>Total Liabilities &amp; Equity</i></b>	<b>4,537,288</b>	<b>4,317,820</b>	<b>5,981,412</b>	<b>7,252,224</b>	<b>8,759,622</b>	<b>8,865,513</b>

Data statistik menunjukkan tren kenaikan kekayaan perusahaan setiap tahunnya. Tahun 2014 kekayaan perusahaan atau total aset mencapai Rp 8,8 triliun, naik 1,2% dari tahun sebelumnya Rp 8,7 triliun. Laba setelah pajak 2014 tercatat tumbuh 5% dari Rp 221,522 miliar pada 2013 menjadi Rp 232,399 miliar. Underwriting surplus mencatatkan kenaikan yang signifikan selama 5 tahun terakhir, dari Rp 221,292 miliar di 2013 menjadi Rp 374,049 miliar di 2014.

Total pendapatan premi bruto ACA sepanjang 2014 mencapai Rp 2,7 triliun, naik 16,4% dibandingkan tahun 2013 yang hanya Rp 2,3 triliun. Selama 5 tahun terakhir penyumbang premi terbanyak didominasi oleh asuransi kendaraan bermotor, namun di 2014 ini perolehan premi terbanyak berasal dari asuransi properti yang mencapai Rp 949,094 miliar, di tempat kedua asuransi kendaraan bermotor sebesar Rp 947,036 miliar, sedangkan di urutan ketiga asuransi aneka dengan pendapatan premi Rp 535,322 miliar.

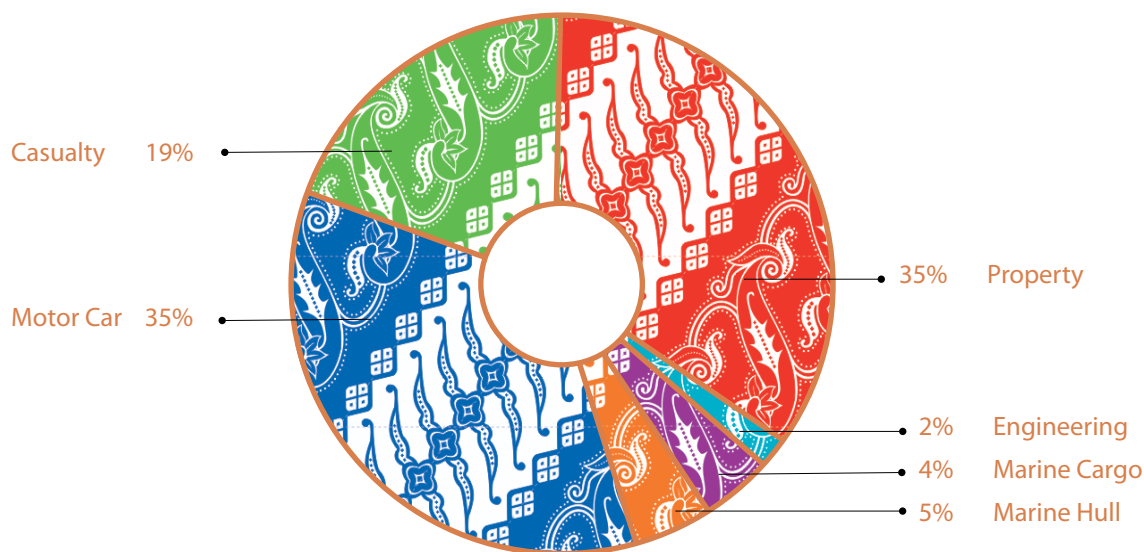
Statistical data showed the trend in the continuous growth of the company's assets. In 2014, the total assets was IDR 8.8 trillion, an increase of 1.2% from the previous year of IDR 8.7 trillion. Profit after taxes recorded a growth of 5% in 2014; from IDR 221.522 billion in 2013 to IDR 232.399 billion in 2014. Underwriting surplus produced a significant increase over the last 5 years; and for this financial year the increase was from IDR 221.292 billion in 2013 to IDR 374.049 billion in 2014.

ACA's total gross premium income in 2014 was IDR 2.7 trillion, an increase of 16.4% compared to 2013 of IDR 2.3 trillion. During the last 5 years, the biggest premium contributor was dominated by motor insurance, but in 2014 the highest premium income contributor was from property insurance sector which recorded a premium of IDR 949.094 billion, followed by motor insurance with IDR 947.036 billion and casualty insurance of IDR 535.322 billion.

## Pendapatan Premi Bruto Gross Premium Income

Dalam Jutaan Rupiah (In Million Rupiah)

	2010	2011	2012	2013	2014
Properti <i>Property</i>	557,736	634,393	653,866	652,784	949,094
Konstruksi <i>Engineering</i>	29,769	35,820	37,586	51,985	50,447
Pengangkutan <i>Marine Cargo</i>	65,822	87,943	96,183	125,735	110,455
Rangka Kapal <i>Marine Hull</i>	41,263	66,369	101,343	134,718	128,285
Kendaraan Bermotor <i>Motor Car</i>	636,595	712,457	775,542	837,877	947,036
Aneka <i>Casualty</i>	151,558	259,313	375,622	533,259	535,322
<b>Jumlah Total</b>	<b>1,482,743</b>	<b>1,796,295</b>	<b>2,040,142</b>	<b>2,336,358</b>	<b>2,720,639</b>



Seiring dengan pertumbuhan bisnis, klaim bruto 2014 naik menjadi Rp 1,5 triliun dari sebelumnya Rp 1,3 triliun pada 2013. Klaim terbesar dari asuransi kendaraan bermotor sebesar Rp 561,042 miliar, kemudian asuransi properti sebesar Rp 538,304 miliar, disusul asuransi aneka dengan Rp 248,730 miliar. Hampir semua lini usaha mengalami kenaikan perolehan premi kecuali asuransi konstruksi, pengangkutan, dan rangka kapal. Kenaikan perolehan premi tertinggi pada 2014 ini adalah asuransi properti, dengan kenaikan sebesar Rp 296,310 miliar atau 45,4%. Bisa disimpulkan rasio klaim mengalami penurunan, yaitu sebesar 57,28% pada 2014 dibandingkan 2013 yaitu 58,62%.

Growing in tandem with premium income, gross claims in 2014 increased to IDR 1.5 trillion from IDR 1.3 trillion in 2013. Motor insurance incurred the highest claims of IDR 561.042 billion, followed by property insurance claims of IDR 538.304 billion and miscellaneous insurance of IDR 248.730 billion. All line of business showed an growth in premium income except engineering, marine cargo, and marine hull insurance. The highest growth was from property insurance at IDR 296.310 billion or 45.4%. Overall, ACA's Claim ratio has decreased to 57.28% in 2014 compared to 2013 of 58.62%.

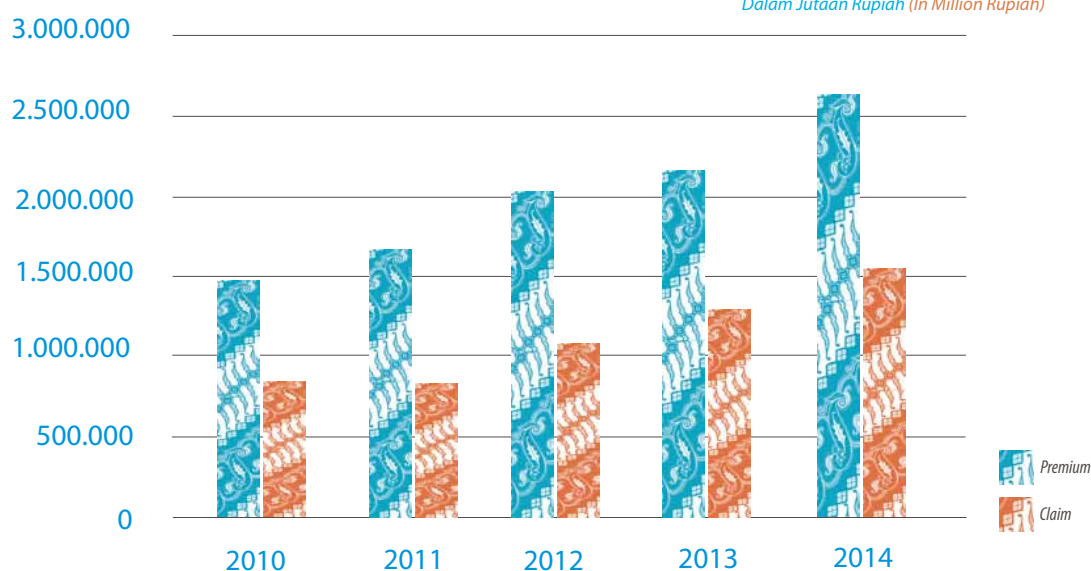
## Klaim Bruto Tahun 2014 Gross Claims 2014

Dalam Jutaan Rupiah (In Million Rupiah)

	2010	2011	2012	2013	2014
Properti <i>Property</i>	406,168	382,246	418,189	532,290	538,304
Konstruksi <i>Engineering</i>	8,216	11,516	22,249	22,437	52,650
Pengangkutan <i>Marine Cargo</i>	26,995	43,890	67,995	46,515	76,038
Rangka Kapal <i>Marine Hull</i>	12,120	16,191	25,954	61,230	81,834
Kendaraan Bermotor <i>Motor Car</i>	378,266	436,556	480,773	520,410	561,042
Aneka <i>Casualty</i>	49,919	37,525	122,255	186,743	248,730
<b>Jumlah Total</b>	<b>881,684</b>	<b>927,924</b>	<b>1,137,415</b>	<b>1,369,625</b>	<b>1,558,598</b>

## Premi vs Klaim Bruto Tahun 2014 Premium vs Gross Claims 2014

Dalam Jutaan Rupiah (In Million Rupiah)



Secara keseluruhan, neraca keuangan ACA 2014 bisa dikatakan sehat. Hingga Desember 2014 permodalan yang dimiliki ACA mencapai Rp 4,2 triliun dan nilai Risk Based Capital (RBC) sebesar 182,45%. Ini berarti jika seluruh nasabah ACA mengajukan klaim secara bersamaan, perusahaan dapat memenuhinya dan masih memiliki cadangan sebesar 82,45% untuk melanjutkan bisnisnya. RBC tersebut juga jauh di atas ketentuan pemerintah yang hanya 120%.

*In general, the balance sheet for 2014 could be viewed as healthy. At the closing of December 2014, ACA's capital was IDR 4.2 trillion with Risk Based Capital (RBC) of 182.45%. In essence, should all of our customers simultaneously file for claims, the company would still be able to fulfill all its claims obligation and have a surplus of 82.45% to continue its business. In addition ACA's RBC significantly exceeds the minimum required ratio of 120%.*

# Asuransi Properti

## Property Insurance

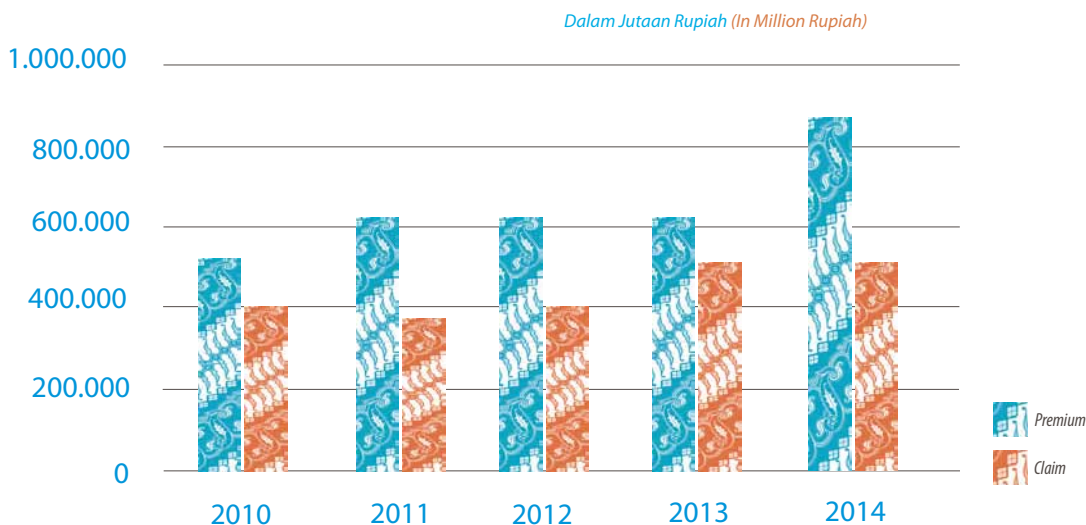
Asuransi properti adalah salah satu penyumbang premi terbesar ACA setiap tahunnya. Jika pada laporan tahun 2013 perolehan premi asuransi properti mengalami penurunan, di 2014 ini mengalami kenaikan yang sangat menggembirakan, dimana tahun ini membukukan premi sebesar Rp 949,094 miliar sekaligus merupakan perolehan premi terbesar tahun 2014. Dibandingkan dengan tahun lalu yang hanya Rp 652,784 miliar, yang berarti meningkat 45,4%. Pertumbuhan premi yang signifikan dikarenakan terdapat kenaikan suku premi akibat ketentuan tarif dari OJK.

Jumlah klaim bruto asuransi properti mencapai Rp 538,304 miliar atau mengalami peningkatan tipis 1,1% dibandingkan dengan tahun 2013 sebesar Rp 532,290 miliar. Sehingga rasio klaim mencapai 56,7% turun signifikan dibandingkan tahun 2013 sebesar 81,5%.

*Property insurance is one of the biggest contributor in our book of business each year. Although in 2013 property insurance premium income showed a reduced growth, in 2014 an increase in growth was recorded where premium income was IDR 949.094 billion, the largest amongst all lines of business. Compared to last year of IDR 652.784 billion, this line of business grew by 45.4%. This significant premium growth was due to the increase in premium rates following the introduction of compulsory tariff by the OJK.*

*Incurred claims of IDR 538.304 billion, represents an increase of 1.1% compared to 2013 of IDR 532.290 billion. Claims ratio of 56.7% in 2014, represented a significant decrease of 81.5% compared the previous year.*

## Asuransi Properti Property Insurance





# Asuransi Konstruksi

## Engineering Insurance

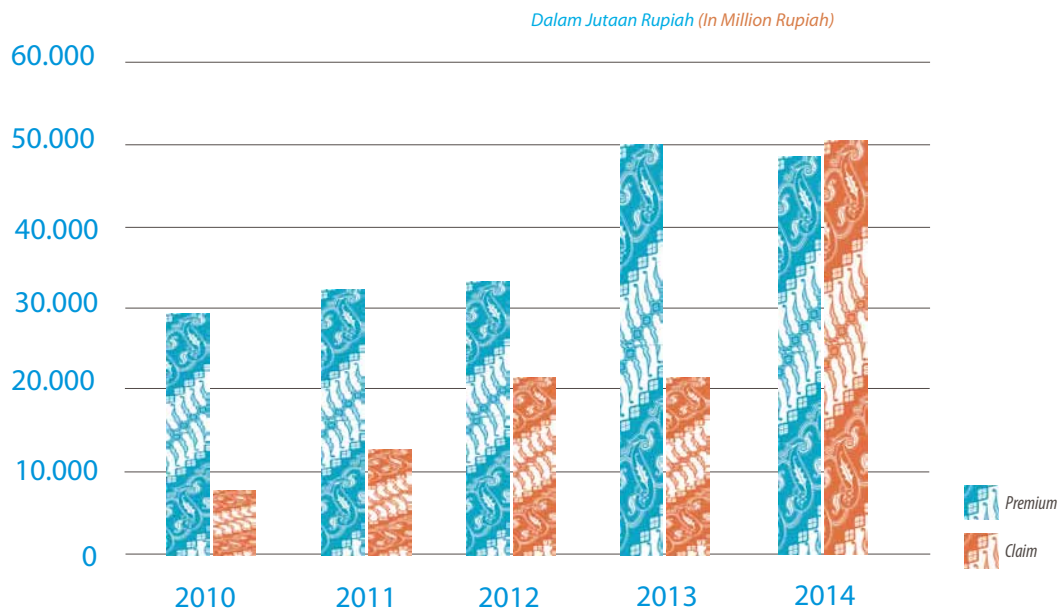
Setelah tahun lalu mengalami kenaikan yang cukup signifikan, di 2014 perolehan premi asuransi konstruksi mengalami penurunan tipis. Penerimaan premi bruto asuransi konstruksi 2014 sebesar Rp 50,447 miliar, turun 3% dari penerimaan tahun 2013 sebesar Rp 51,985 miliar. Penurunan perolehan premi karena tahun ini perusahaan lebih selektif dalam memilih risiko.

Tahun 2014 adalah tahun yang berat untuk lini bisnis ini, selain penurunan penerimaan premi bruto, pembayaran klaim bruto di 2014 naik 134,6%. Dari Rp 22,437 miliar di 2013 menjadi Rp 52,650 miliar di 2014. Sehingga tahun ini pertumbuhan asuransi konstruksi mengalami minus dengan rasio klaim sebesar 104%. Klaim yang tinggi disebabkan pencatatan penyelesaian klaim di tahun ini adalah untuk polis-polis yang diterbitkan pada tahun-tahun sebelumnya.

*Following the significant increase in 2013, in 2014 engineering insurance premium income experienced a lower growth. Gross premium income in 2014 amounted to IDR 50.447 billion, a 3% decrease compared to 2013 of IDR 51.985 billion. The decrease was due to stringent risk selection.*

*2014 was a challenging year for engineering insurance business, where other than a drop in the premium income, gross claims incurred increased by 134.6% i.e. from IDR 22.437 billion in 2013 to IDR 52.650 billion in 2014. Higher claims ratio of 104% was due to the settlement of claims in 2014 for claims initiated in previous years.*

## Asuransi Konstruksi Engineering Insurance



# Asuransi Pengangkutan

## Marine Cargo Insurance

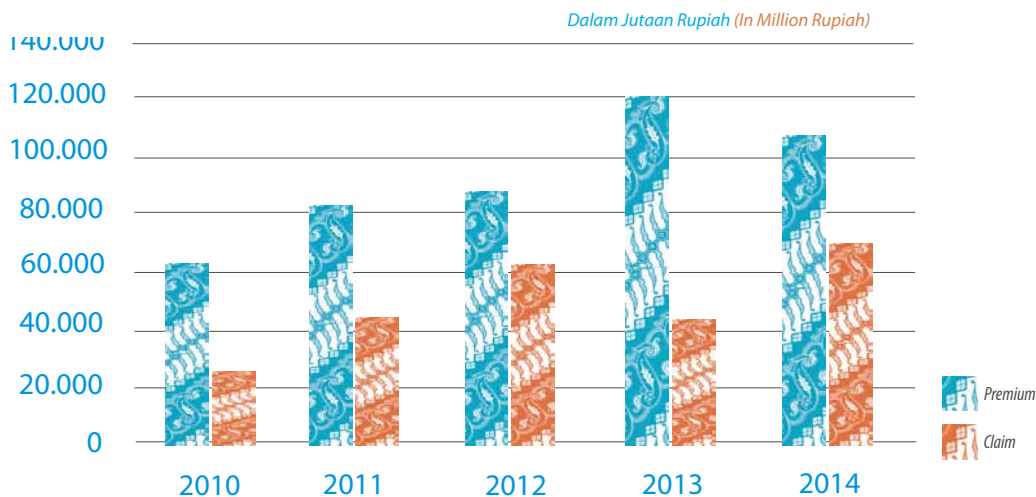
Pertumbuhan sektor asuransi pengangkutan di tahun 2014 mengalami sedikit perlambatan. Hal ini dapat dilihat dari penurunan jumlah penerimaan premi bruto 2014 sebesar 12,2% dari tahun sebelumnya. Jika pada tahun 2013 asuransi pengangkutan menerima pembayaran premi sebesar Rp 125,735 miliar, tahun ini hanya Rp 110,455 miliar. Penurunan perolehan premi karena tahun ini perusahaan lebih selektif dalam memilih risiko.

Pembayaran klaim bruto asuransi pengangkutan ACA mengalami peningkatan, dimana pada 2013 sebesar Rp 46,515 miliar menjadi Rp 76,038 miliar atau naik 63,4%, sehingga rasio klaim sektor ini pada 2014 adalah sebesar 68,8%.

*Marine cargo insurance experienced a slight slowdown in growth in 2014, where growth in 2014 fell by 12.2% from the previous year. In 2013 marine cargo insurance premium was IDR 125.735 billion, whereas in 2014 the premium income grew to only IDR 110.455 billion. The reduction in growth rate was due to more stringent risk selection.*

*Gross claims increased by 63.4% from IDR 46.515 billion in 2013 to IDR 76.038 billion in 2014, where the loss ratio for this class of business was recorded at 68.8%.*

## Asuransi Pengangkutan Marine Cargo Insurance



# Asuransi Rangka Kapal

## Marine Hull Insurance

Pertumbuhan di lini usaha asuransi rangka kapal juga mengalami sedikit perlambatan dengan penurunan perolehan premi bruto di 2014 sebesar 4,7%. Pada 2014 sektor ini memperoleh premi sebesar Rp 128,285 miliar, dibandingkan dengan 2013 sebesar Rp 134,718 miliar.

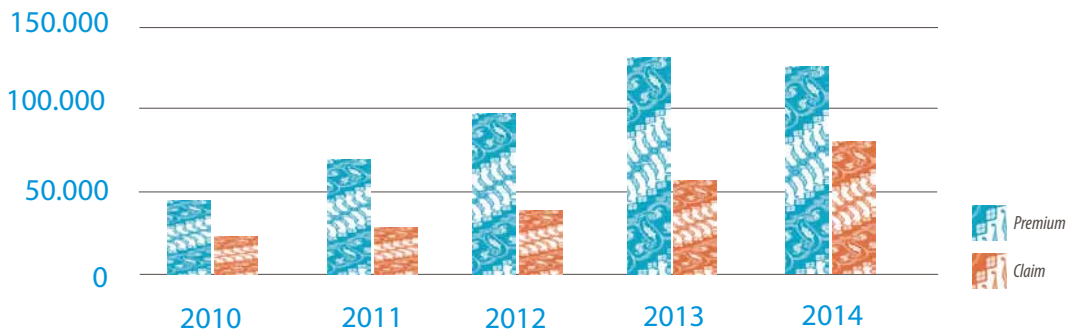
Pembayaran klaim bruto asuransi rangka kapal kembali mengalami kenaikan, dimana pada 2013 klaim sektor ini sebesar Rp 61,230 miliar dan pada 2014 naik menjadi Rp 81,834 miliar atau meningkat 33,6%. Sehingga disimpulkan rasio klaim untuk tahun 2014 adalah 63,8%.

*Marine hull insurance also showed a slight slowdown in growth of 4.7% from the growth rate in the previous year. Premium income in 2014 was IDR 128.285 billion, compared to IDR 134.718 billion in 2013.*

*Gross claims incurred grew by 33.6% i.e. from IDR 61.230 billion in 2013 to IDR 81.834 billion in 2014 with a loss ratio of 63.8%.*

## Asuransi Rangka Kapal Marine Hull Insurance

*Dalam Jutaan Rupiah (In Million Rupiah)*



# Asuransi Kendaraan Bermotor

## Motor Car Insurance

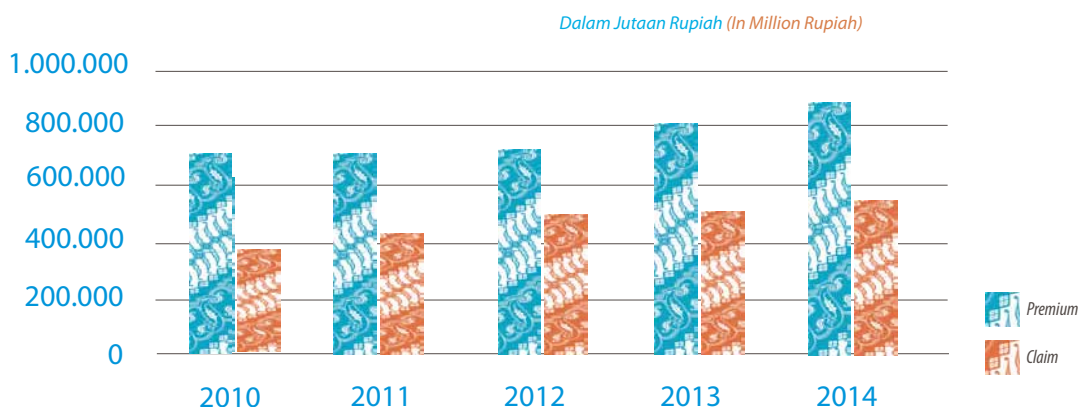
Lini usaha asuransi kendaraan bermotor adalah salah satu sektor unggulan ACA. Selama lima tahun terakhir sektor ini selalu menjadi penyumbang premi terbesar bagi perusahaan, dan selalu meningkat dari tahun ke tahun. Di industri asuransi nasional, ACA termasuk pemain utama di sektor ini. Dengan program unggulan "mobil pengganti" dan mengedepankan pelayanan prima, di tahun 2014 asuransi kendaraan bermotor ACA berhasil membukukan premi sebesar Rp 947,036 miliar, walaupun di tahun ini bukan yang terbesar, angka ini termasuk kedua terbesar setelah asuransi properti. Jika dibandingkan dengan 2013 yaitu Rp 837,877 miliar, perolehan premi naik 13%.

Pergerakan pertumbuhan sektor asuransi kendaraan bermotor di tahun 2014 ini dipengaruhi oleh peraturan OJK mengenai penetapan tarif premi asuransi kendaraan. Rasio klaim asuransi berkisar 59,2% di tahun 2014 dibandingkan 62,1% di tahun 2013. Tahun ini ACA membayar klaim sebesar Rp 561,042 miliar, hanya naik 7,8% dari tahun 2013 sejumlah Rp 520,410 miliar.

*Motor car insurance business is one of the major line of business for the company. Each year, this sector has been the main contributor to the company's premium income, and is growing annually. In the Indonesian insurance industry, ACA is one of the major players in this sector. With the flagship "replacement car" program and excellent service, motor car insurance ACA recorded a premium of IDR 947.036 billion. When compared to 2013 of IDR 837.877 billion, premium grew by 13%.*

*The growth of the motor car insurance sector in 2014 was attributed to introduction of premium tariffs by the OJK. Claims ratio was 59.2% in 2014 compared to 62.1 % in 2013. ACA's claims in 2014 amounted to IDR 561.042 billion, an increase of 7.8% from 2013 of IDR 520.410 billion.*

## Asuransi Kendaraan Bermotor Motor Car Insurance





# Asuransi Aneka

## Casualty Insurance

Asuransi aneka merupakan penyumbang premi terbesar ketiga setelah asuransi properti dan kendaraan bermotor bagi perusahaan. Lini ini mengalami sedikit kenaikan perolehan premi yang semula Rp 533,259 miliar menjadi Rp 535,322 miliar pada tahun 2014.

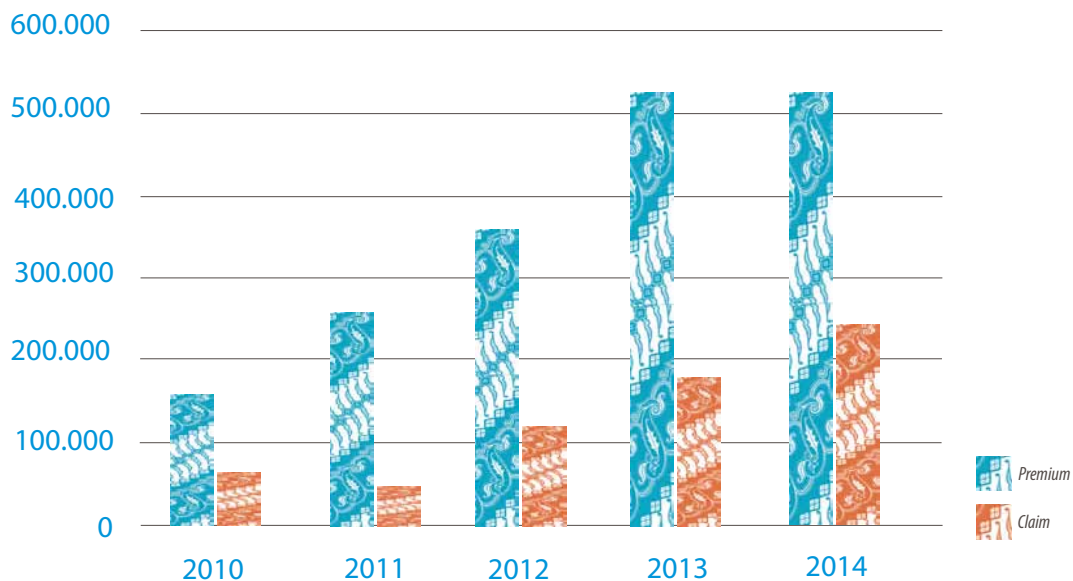
Sementara itu klaim bruto yang dibayarkan pada 2014 sebesar Rp 248,730 miliar, dan jika dibandingkan dengan tahun 2013 yaitu sebesar Rp 186,743 miliar, klaim bruto tahun ini naik 33,2% dengan rasio klaim 46,4%.

*Casualty insurance is the third largest premium contributor after the property and motor car line of business for the company. It showed a slight increase in premium income from IDR 533.259 billion in 2013 to IDR 535.322 billion in 2014.*

*Meanwhile the gross claims paid in 2014 was IDR 248.730 billion, compared to 2013 gross claims of IDR 186.743 billion, an increase of 33.2% with claims ratio of 46.4%.*

## Asuransi Aneka Casualty Insurance

*Dalam Jutaan Rupiah (In Million Rupiah)*



# Investasi dan Cadangan Teknis

## Investment and Technical Reserve

Dalam Jutaan Rupiah (In Million Rupiah)

	2010	2011	2011 as restated*)	2012	2013	2014
Investasi <i>Investment</i>	3,521,441	3,249,653	3,249,653	3,803,818	4,780,215	4,914,575
Cadangan Teknis <i>Technical Reserve</i>	451,193	536,101	2,314,385	2,889,774	3,338,933	3,321,570
Rasio Investasi <i>Investment Ratio</i>	780%	606%	140%	132%	143%	148%

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

Pada tahun 2014, jumlah investasi ACA mencapai Rp 4,9 triliun, mengalami sedikit peningkatan dari tahun sebelumnya sebesar 3% atau sekitar Rp 134 miliar dibandingkan tahun 2013 yang hanya Rp 4,7 triliun. Portofolio investasi terdiri dari Penyertaan Langsung, Saham, Deposito Berjangka, Unit Penyertaan Reksadana, Tanah dengan Bangunan untuk investasi, Obligasi dan MTN, surat berharga yang dijamin oleh Pemerintah, dan Pembiayaan Murabahah. Sementara itu, cadangan teknis pada tahun 2014 mencapai Rp 3,3 triliun dengan rasio investasi terhadap cadangan teknis sebesar 148%.

*As in previous years, investment activities remains an important instrument to maintain financial stability and liquidity. ACA's investment activities are guided by government regulations contained in PMK 53 years 2012 with regards to the types of investments, restrictions on the amount of investment, valuation and investment restrictions.*

*In 2014, total investment was IDR 4.9 trillion, a slight increase from the previous year of 3%, or an increase of IDR 134 billion compared the investments in the previous year of IDR 4.7 trillion. The investment portfolio consists of Direct Investments, Stocks, Time Deposits, Mutual Funds, Land with Building for investment, Bonds and MTN, Marketable securities guaranteed by the Government, and Murabahah. Meanwhile, the technical reserves in 2014 was IDR 3.3 trillion, with a ratio of investment to technical reserves amounted of 148%.*

# Biaya Operasional dan Laba Perusahaan

## Operating Expenses & Profit

Tingkat inflasi yang tinggi yaitu 8,36% (BPS 2014) pada tahun 2014 berdampak pada peningkatan beban usaha perusahaan yang meningkat hingga 27,3% menjadi Rp 372,858 miliar. Seperti tahun-tahun sebelumnya komponen biaya operasional terbesar masih didominasi biaya belanja pegawai seperti gaji dan kesejahteraan karyawan yang mencapai Rp 211,234 miliar, dimana tahun ini naik 16,6%.

Tahun 2014 perusahaan berhasil membukukan laba usaha sebesar Rp 232,399 miliar naik 5% dibanding tahun sebelumnya. Marjin laba usaha perusahaan terhadap pendapatan premi di tahun 2014 adalah 8,5% dibandingkan tahun 2013 sebesar 9%.

*The high inflation rate of 8.36% (BPS 2014) resulted in an increase of the operating expenses by 27.3%, to become IDR 372.858 billion in 2014. As in previous years the largest component of operating costs comes from the personnel expenses such as salaries and employee benefits of IDR 211.234 billion, which increased by 16.6%.*

*The company managed to book an operating profit of IDR 232.399 billion in 2014, an increase of 5% over the previous year. Operating margin of the company's is 8.5% in 2014 compared to 9% in 2013*

*Dalam Jutaan Rupiah (In Million Rupiah)*

	2010	2011	2012	2013	2014
Biaya Pegawai <i>Personnel Expense</i>	130,053	147,078	163,431	181,100	211,234
Biaya Kantor <i>Office Expense</i>	28,273	43,096	53,701	55,137	63,455
Biaya Pemasaran <i>Marketing Expense</i>	15,525	18,400	18,713	24,842	64,620
Biaya Kendaraan <i>Motor Vehicle Expense</i>	8,045	8,659	8,469	9,476	10,709
Biaya Komputer <i>Computer Expense</i>	7,889	8,974	8,225	8,321	8,916
Biaya Penyusutan <i>Depreciation Expense</i>	10,239	10,544	12,695	13,853	13,924
<b>Jumlah Total</b>	<b>200,024</b>	<b>236,751</b>	<b>265,234</b>	<b>292,729</b>	<b>372,858</b>



# Laporan Tata Kelola Perusahaan

## Good Corporate Governance Report

Usaha perasuransian merupakan usaha yang menjanjikan perlindungan kepada pihak tertanggung dan atau pemegang polis dan sekaligus menghimpun dana masyarakat. Dengan kedua peranan tersebut yang perkembangannya semakin kompleks, makin terasa kebutuhan akan hadirnya perasuransian yang kuat dan dapat diandalkan. Tata kelola perusahaan pada perusahaan perasuransian menjadi lebih penting untuk saat ini dan masa masa yang akan datang, mengingat risiko dan tantangan yang dihadapi oleh industri perasuransian akan semakin meningkat.

Dalam rangka meningkatkan kinerja perusahaan, melindungi kepentingan stakeholders dan meningkatkan kepatuhan terhadap peraturan perundang-undangan serta nilai-nilai etika yang berlaku secara umum pada industri perasuransian, PT Asuransi Central Asia (ACA) berkomitmen untuk melaksanakan kegiatan usahanya dengan berpedoman pada prinsip-prinsip Tata Kelola Perusahaan sebagaimana diatur oleh Peraturan Otoritas Jasa Keuangan Nomor: 2/POJK.05/2014 tentang Tata Kelola Perusahaan Yang Baik bagi Perusahaan Perasuransian

### A. Dewan Komisaris

Pada tahun 2014, susunan Dewan Komisaris ACA dijabat oleh 4 (empat) orang yang terdiri dari Komisaris Utama, 2 (dua) orang Komisaris dan 1 (satu) orang Komisaris Independen.

Pertemuan formal Dewan Komisaris telah diselenggarakan sebanyak 2 (dua) kali dan pertemuan bersama dengan Direksi sebanyak 4 (empat) kali.

#### 1. Rapat Dewan Komisaris *Board of Commissioners Meeting*

Nama Name	Jabatan Position	Jumlah Kehadiran Attendances
Anthoni Salim	Komisaris Utama President Commissioner	2 kali Twice
Phiong Phillipus Darma	Komisaris Commissioner	2 kali Twice
Indomen Saragih	Komisaris Commissioner	2 kali Twice
B. Munir Syamsoeddin	Komisaris Independen Independent Commissioner	1 kali Once

*Insurance is a business that promises protection to the insured or the policy holder and simultaneously raises public funds. With both these roles whose development is increasingly complex, presence of a strong and reliable insurance is strongly needed. Good Corporate Governance at insurance companies is becoming more important for current and future period, considering the risks and challenges faced by the insurance industries will increase.*

*In order to improve the company's performance, protect the interests of stakeholders and improve obedience to the legislation and ethical values that applied in the insurance industry, PT Asuransi Central Asia (ACA) is committed to conducting its business based on the principles of Good Corporate Governance as regulated by the Financial Services Authority (OJK) Regulation No. 2 / POJK.05 / 2014 concerning Good Corporate Governance for Insurance Companies.*

### A. Board of Commissioner

*In 2014, ACA's Board of Commissioners consists of four (4) members including the President Commissioner, two (2) Commissioners and one (1) Independent Commissioner.*

*Formal meetings of the Board of Commissioners has been held for twice and a joint meeting with the Board of Directors of 4 (four) times.*

## 2. Rapat Dewan Komisaris dengan Direksi

## Board of Commissioners and Board of Directors Meetings

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

Dalam menjalankan fungsi pengawasan dan pemberian nasihat, Dewan Komisaris telah membentuk Komite pemantau risiko yang diketuai oleh Komisaris Independen.

*In carrying out the function of monitoring and providing advices, the Board of Commissioners has established a Risk Monitoring Committee chaired by an Independent Commissioner.*

### B. Direksi

Susunan Direksi ACA tahun 2014 tidak mengalami perubahan, yaitu terdiri dari Presiden Direktur, dan 3 (tiga) orang Direktur.

### B. Board of Directors

*The formation of the Board of Directors in 2014 has not changed, which is composed of the President Director, and three (3) Directors.*

Dalam menjalankan fungsi pengurusan perusahaan, Direksi melakukan pertemuan koordinasi sebulan sekali.

*In carrying out the function of corporate management, the Board of Directors conducts coordination meetings once a month*

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

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

#### Uraian fungsi Direksi

##### 1. Presiden Direktur:

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

##### 2. Direktur Marketing:

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

##### 3. Direktur Keuangan:

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

##### 4. Direktur Teknik:

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

Selain untuk memenuhi ketentuan dari Otoritas Jasa Keuangan, pelaksanaan tata kelola perusahaan bagi ACA juga berguna untuk memastikan bahwa operasional perusahaan berada di jalur yang benar untuk mencapai visi, misi dan nilai-nilai perusahaan.

*The Board of Directors is fully responsible in carrying out its duties and functions for the benefit of the company in achieving its vision, mission and company values. In performing its functions, the Board of Directors assisted by the Committee and established working unit to support the company activities.*

#### Board of Directors Purpose Description

##### 1. President Director:

- Lead corporate management in achieving its vision, mission and company values,
- Coordinating the activities of other Board of Directors in performing its duties and authority.

##### 2. Marketing Director:

- Formulate and consolidate the work scheme under the scope of the Marketing Directorate,
- Monitoring and evaluation of the whole range of appliances underneath.

##### 3. Finance Director:

- Formulate and consolidate the scheme plan under the scope of the Directorate of Corporate Finance,
- Monitoring and evaluation of the whole range of appliances underneath.

##### 4. Technical Director:

- Formulate and consolidate the scheme plan under the scope of the Technical Directorate,
- Monitoring and evaluation of the whole range of appliances underneath.

*In addition to comply the provisions of the Financial Services Authority (OJK), the implementation of corporate governance is also useful to ensure that its operations are on track to achieve the vision, mission and company values.*



# Tanggung Jawab Sosial Perusahaan

## Corporate Social Responsibility



Foto Bersama Manajemen ACA dengan PaLingSah

Picture of ACA Management together with PaLingSah

Dalam rangka meningkatkan kepedulian terhadap masyarakat luas, PT Asuransi Central Asia (ACA) bekerja sama dengan Yayasan Paguyuban Lingkaran Sahabat (PaLingSah) di Keuskupan Agung Jakarta meluncurkan program BerKhat Santo Yusup (BKSU).

*In our effort to promote social welfare, PT Asuransi Central Asia (ACA) in collaboration with the Circle of Friends Foundation (PaLingSah) in the Archdiocese of Jakarta launched the BerKhat Santo Yusup (BKSU) program.*

Program ini menawarkan produk Asuransi Mikro Dana Pemakaman yang memberikan santunan rawat inap harian bagi peserta yang sakit dan santunan kematian bagi ahli waris peserta.

*This new program offers Micro Insurance Funeral insurance which provides daily hospitalization benefit for participants who are sick and death benefits to the participants.*

Program BerKhat Santo Yusup yang juga didukung oleh PT Asuransi Jiwa Central Asia Raya (CAR) ini adalah program khusus yang diberikan ACA ke PaLingSah. Adapun manfaat Asuransi Mikro Dana Pemakaman tersebut meliputi:

*BerKhat Santo Yusup program which is also supported by PT Asuransi Jiwa Central Asia Raya, is a special program tailor-made for PaLingSah. The benefits of Micro Insurance Funeral Fund include:*

1. Santunan meninggal dunia akibat kecelakaan atau sakit sebesar Rp 10.000.000
2. Santunan biaya rawat inap sebesar Rp 100.000 per hari, maksimum 90 hari

1. Death benefit due to accident or illness up to Rp 10,000,000
2. Hospitalization benefits of Rp 100,000 per day, maximum 90 days

Kerjasama ini dimulai sejak 30 November 2013, dimana perjanjian kerjasama ini dilakukan di Gereja Katedral, dan ditandatangani langsung oleh Presiden Direktur ACA, Teddy Hailamsah, disaksikan oleh jajaran direksi dari ACA serta Uskup Agung Jakarta Mgr. Ign. Suharyo dan seluruh pengurus PaLingSah. Untuk tahap pertama, kerjasama meliputi wilayah Jabodetabek dengan jumlah 63 Paroki, selanjutnya akan mencakup seluruh umat Katolik di Indonesia.

*The program was launched on November 30, 2013, where the agreement was executed at the Cathedral Church, signed by the President Director of ACA, Teddy Hailamsah and witnessed by the board of directors of ACA, the Archbishop of Jakarta Mgr. Ign. Suharyo and the entire board of PaLingSah. For the first phase of the program, the cover will be launched for the Greater Jakarta area comprising of 63 parishes and subsequently will be available to be obtained by all Catholics in Indonesia.*

Kerjasama Asuransi Mikro Dana Pemakaman ini diharapkan mampu menumbuhkan sikap berbelarasa antar umat dan mengurangi beban material yang mungkin dialami keluarga yang ditinggalkan.

*It is our hope that this Funeral Fund Insurance cooperation would cultivate a sense of compassion and reduce the financial burden for a family in the event of the passing of a loved one.*

# Peristiwa Penting

## Event Highlights



### Pengangkatan Peserta Magang Beasiswa ACA

Pada 13 Maret 2014 bertempat di Wisma Asia, Jakarta, ACA telah melangsungkan Acara Pengangkatan Peserta Magang Beasiswa Angkatan 19. Acara ini sendiri dihadiri oleh seluruh jajaran direksi ACA, dan secara resmi dibuka oleh Presiden Direktur ACA, Teddy Hailamsah. Kesuksesan Program Magang Beasiswa ini sendiri sebagai bentuk *Corporate Social Responsibility* telah memasuki tahun ke 22. Diharapkan program ini dapat terus menciptakan para profesional muda terutama di bidang perasuransian yang mampu mempertahankan citra dari PT Asuransi Central Asia.

### The Appointment of ACA Scholarship Apprentice Participant

On March 13th, 2014 at Wisma Asia, Jakarta, ACA held the Graduation and Appointment event of the 19th Apprentice Scholarships. The event was attended by the entire board of ACA directors and was officially opened by the President of ACA, Teddy Hailamsah. The Internship Program itself running into its 22nd year, was a form of the company's *Corporate Social Responsibility*. We envision that this program will continue to develop young professionals to continue to forge forward in the future the value and vision of PT Asuransi Central Asia.



### Medi+ Provider Gathering 2014

Pada 2 April 2014, untuk kedua kalinya ACA mengadakan pertemuan para provider rumah sakit rekanan khususnya program Asuransi Kesehatan Medi+. Dilaksanakan di Ballroom Hotel Menara Peninsula, Jakarta dan dihadiri oleh sekitar 200 tamu undangan dari 93 rumah sakit wilayah Jabodetabek dan PT Administrasi Medika (AdMedika), sebagai perusahaan operator administrasi klaim

yang ditunjuk oleh ACA. Medi+ Provider Gathering 2014 ini adalah silaturahmi dan pendekatan para personil ACA dengan para provider rumah sakit. Diharapkan melalui pertemuan semacam ini jalinan kerjasama yang terjalin akan semakin baik lagi hingga akan melahirkan layanan prima kepada para nasabah.

### Medi+ Provider Gathering 2014

On April 2nd, 2014, for the second time we held a meeting of the hospital provider partners of our special ACA Medi + Health Insurance program. The event was held at the Ballroom of Hotel Menara Peninsula, Jakarta and attended by about 200 invited guests from 93 hospitals in Jabodetabek region and PT Administration Medika (AdMedika) who is ACA's appointed claims administrator. The Medi + Provider Gathering 2014 is a networking and social event between ACA personnel with hospital providers. Through this event, we hope to foster a closer working relationship with our business partners, which in turn would benefit our customer in terms of superior service levels.



### ACA Syariah Bukittinggi Diresmikan

Pada bulan Juni 2014, ACA meresmikan beroperasinya ACA Syariah Bukittinggi yang merupakan salah satu kantor perwakilan ACA di wilayah Sumatra Barat di bawah koordinasi ACA Kantor Cabang Padang. Dalam acara ini hadir beberapa undangan antara lain dari Dewan Pengawas ACA Syariah, Dr. KH. M. Syaerozi Dimiyathi, para pemuka agama maupun pemuka masyarakat setempat serta beberapa kepala kantor cabang bank syariah rekanan dan tamu lainnya. ACA Syariah adalah salah satu perusahaan asuransi berbasis syariah terbesar di tanah air dengan aset Rp 160,82 milyar. Pada kesempatan itu pula, ACA Syariah Bukittinggi menyerahkan santunan sebesar Rp 10.000.000 (sepuluh juta Rupiah) kepada Panti Asuhan Nurul Haq Agam, Bukittinggi.

### The Launching of ACA Sharia Bukittinggi

In June 2014, we launched the ACA Sharia Bukittinggi operations, which is one of the ACA representative office in West Sumatra region under the coordination of our Padang Branch Office. The event was attended by our Sharia Supervisory Board, Dr. KH. M. Syaerozi Dimiyathi,

religious leaders, local community leaders and division heads of some of the Islamic banks. ACA Sharia is one of the largest sharia-based insurance companies in this country by assets of Rp 160.82 billion. On that occasion also, ACA Sharia Bukittinggi presented a donation of Rp 10,000,000 (ten million Rupiah) to the Nurul Haq Agam Orphanage in Bukittinggi.



### ACA, Perusahaan Asuransi Umum dengan Premi Asuransi Mikro Terbesar

Majalah INVESTOR memberikan gelar Perusahaan Asuransi Umum dengan Premi Asuransi Mikro Terbesar. Penghargaan khusus ini diberikan sebagai dukungan terhadap program literasi keuangan yang menjadi tema pengembangan industri keuangan oleh Otoritas Jasa Keuangan (OJK). Acara tahunan ini berlangsung di Hotel Four Seasons Jakarta, 3 Juli 2014.

### ACA, General Insurance Company with the Largest Micro Insurance Premiums.

INVESTOR magazine awarded the General Insurance Company with the Largest Micro Insurance Premium to ACA. This special award was given in recognition of ACA's support for financial literacy program organized by the Financial Services Authority (OJK). This annual event took place at the Four Seasons Hotel Jakarta, July 3rd, 2014.



### Peringati Hari Pelanggan Nasional, Direksi ACA Terjun Langsung Layani Pelanggan

Para pimpinan ACA memberikan kejutan dengan turun tangan langsung melayani pelanggan pada Hari Pelanggan Nasional (National Customer's Day), yang dilakukan di kantor pusat ACA, Jakarta pada tanggal



4 September 2014. Bahkan, para Direksi sudah sejak pagi melayani pelanggan yang mengklaim kerusakan mobil. Selain kegiatan di kantor ACA, Hari Pelanggan Nasional diperingati secara serentak pada hari Minggu 7 September 2014. Karyawan dan jajaran manajemen dari 90 perusahaan dan industri, termasuk ACA akan berpartisipasi dalam parade aksi simpatik.

**To commemorate the National Customer Day, ACA's Board of Directors went down personally to serve customers**

The management team of ACA gave a pleasant surprise to its customer by personally serving them during the National Customer Day at ACA head office on September 4th, 2014. Since early that morning, the Board of Directors have been personally attending customers with their motor insurance claims. In addition to this activity at the ACA office, the National Customer Day was celebrated on Sunday, September 7th, 2014 where the employees and the management of 90 companies and industries, including ACA participated in a parade to commemorate this event.



**ACA Luncurkan Asuransi Kanker, Wellwoman**

Pada 1 Oktober 2014 PT Asuransi Central Asia (ACA) meluncurkan asuransi kanker Wellwoman yang diselenggarakan di Hotel Menara Peninsula, Jakarta. Wellwoman adalah produk asuransi kesehatan khusus wanita terdiagnosa kanker yang spesifik termasuk tahap awal kanker payudara. Wellwoman akan menyediakan bantuan keuangan (santunan) bagi tertanggung (peserta asuransi) dengan harapan dapat membantu mengurangi kekhawatiran terhadap masalah keuangan, sehingga tertanggung tetap fokus pada proses penyembuhan.

**ACA Launched Cancer Insurance, Wellwoman.**

On October 1st, 2014 PT Asuransi Central Asia (ACA) launched the Wellwoman cancer insurance at Menara Peninsula, Jakarta. Wellwoman is a health insurance product providing for coverage for certain women-specific cancer, including early stage breast cancer. Wellwoman will provide financial assistance to the insured diagnosed with

*specific cancer with the hope that it would alleviate financial hardship so that the insured can focus on the healing process.*



**ACA Dukung Gerakan Nasional Literasi Keuangan Indonesia 2014**

Mendukung dan menyukseskan rangkaian kegiatan Gerakan Nasional Literasi Keuangan Indonesia 2014 dari pemerintah, pada tanggal 16 Oktober 2014 ACA menggelar acara Financial EduEXPO di Rumah Adat Melayu, Pontianak, Kalimantan Barat. Acara ini merupakan puncak dari rangkaian kegiatan edukasi literasi keuangan yang telah ACA lakukan sejak kampanye ini dicanangkan oleh OJK. Tujuan utamanya adalah untuk meningkatkan literasi jasa keuangan masyarakat Indonesia khususnya pada wilayah-wilayah yang belum memiliki infrastruktur yang memadai.

**ACA Supported the Indonesian National Financial Literacy Movement 2014**

Supporting the activities of the Financial Literacy National Movement Indonesia 2014 by the Government, on October 16th, 2014 ACA held the Financial EduEXPO in Malay Traditional House, Pontianak, West Kalimantan. This event is the culmination of a series of financial literacy education activities by ACA since the campaign was launched by the OJK. Its main objective is to increase the level of financial literacy in Indonesia, especially in areas that do not have adequate infrastructure.



**ACA Resmikan ULAS Pontianak**

Pada tanggal 28 Oktober 2014 ACA meresmikan beroperasinya kantor baru Unit Layanan Asuransi Syariah (ULAS) ACA

Pontianak di Jalan Purnama 2 yang tadinya berkantor bersama-sama asuransi ACA konvensional sejak 2005. Pemisahan kantor ULAS ACA Pontianak ini dilatarbelakangi oleh perkembangan ACA Syariah Pontianak yang selalu positif dari tahun ke tahun.

**ACA Inaugurated ULAS Pontianak**

On Oktober, 28th 2014 ACA inaugurated its new Sharia Insurance Services Unit (ULAS) office at in Purnama 2 Street, This office was previously at the ACA Pontianak Branch since 2005. The Pontianak ACA ULAS office was established at its own location following the rapid growth of the syariah business through the years justifying its separate office.



**Pesta Superhero di MITRACA AWARDS 2014**

Pada 3 Desember 2014 lalu Agency Department menggelar pesta MITRACA Awards ke-6 sejak diluncurkan tanggal 14 November 2009. Dengan mengusung tema Superhero, MITRACA Awards. Acara yang digelar di Hotel The Sultan, Jakarta ini berhasil menarik minat para tamu undangan, baik agen maupun tamu undangan lainnya. Tercatat 700 orang lebih hadir memeriahkan acara ini. MITRACA Awards tahun ini kembali mengumumkan sederet pemenang dari kategori Top Producer based on Premium, Top Producer based on Volume, Best Recruiter, dan pemenang kategori baru Best Mobile Marketing User.

**Superhero Party in MITRACA AWARDS 2014**

On December 3rd, 2014 the Agency Department held its sixth MITRACA Agency Awards celebration since the program was launched in November 14th, 2009. With the theme of Superheroes, MITRACA AWARDS, the event was held at The Sultan Hotel, Jakarta attended by more than 700 agents and other invited guests. During this year's MITRACA Awards winners were announced for categories of Top Premium Producer, Top Producer based on volume, Best Recruiter and a new category of Best Mobile Marketing User.



## 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 floods and earthquakes.*



### Asuransi Mobil Otomate

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

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



### Asuransi Perjalanan New Travel Safe

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

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



### Asuransiku

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

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



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



### Asuransi Kecelakaan Diri

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

*This insurance product provides benefits to the insured in an accident, for death or permanent disability, including mental illness and medical expenses. This insurance provides a cover for any individual from 16 years to 59 years old.*



### Rumahku

Rumahku merupakan asuransi kebakaran rumah dalam skala mikro yang dijual dalam bentuk voucher dengan premi Rp 30.000. Jika terjadi kebakaran Rumahku memberikan santunan Rp. 5.000.000 bagi pemilik bangunan dan Rp 500.000 untuk penyewa bangunan. Sedangkan untuk korban meninggal akibat kebakaran diberikan santunan sebesar Rp 5.000.000.

*RumahKu is a micro householder insurance distributed in the form of vouchers with a premium of Rp 30,000. In case of fire RumahKu insurance will compensate policy holders up to Rp. 5,000,000 and Rp 500,000 for the tenants of the house. In addition there is a death benefit of Rp 5,000,000 in the event of any casualties in the fire.*



### Stop Usaha

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

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



### Wellwoman

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

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



### Asuransi Demam Berdarah

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

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



# AWARDS



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

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



## Head Office (Management) Kantor Pusat (Manajemen)

### Wisma Asia Lantai 10, 12 -15

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

Tel. : (62-21) 569 98288, 569 98222

Fax : (62-21) 563 8029

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

Homepage : www.aca.co.id

## Head Office (Operational) Kantor Pusat (Operasional)

### Duta Merlin

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

Jakarta 10130

Tel. : (021) 633 3073

Fax : (021) 633 8526, 633 8536

E-mail : acapus@aca.co.id

## Branch Office - Jabotabek Kantor Cabang Wilayah Jabotabek



Fehrat Anwar

### Bekasi

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

Tel. : (021) 883 45178-79

Fax : (021) 883 45177

E-mail : acabks@acains.com



Lulu Uluwiyah

### Syariah

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

Tel. : (021) 8191029

Fax : (021) 8191006

E-mail : kacab\_syariah@acains.com



Johandi Martono

### Bintaro

Bintaro Jaya Sektor IX Blok D1- D3  
Tangerang 15229

Tel. : (021) 745 1923-24

Fax : (021) 745 1925

E-mail : acabtr@aca.co.id



Ronny Syahroni

### Jatinegara

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

Tel. : (021) 859 12175

Fax : (021) 819 3833

E-mail : acajt@acains.com



Oki Julandri

### Bogor

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

Tel. : (0251) 832 6248, 831 2317

Fax : (0251) 831 4097

E-mail : acabgr02@gmail.com



Monty Hendarto

### Kelapa Gading

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

Tel. : (021) 453 5859

Fax : (021) 453 5860

E-mail : acautr@aca.co.id



Yan Admiral

### Cikini

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

Tel. : (021) 316 3000

Fax : (021) 314 9006-07

E-mail : acackn@acains.com



Eka Surya Halim

### KPO I / Jl. Bangka

Jl. Bangka Raya No. 10 Mampang  
Jakarta 12720

Tel. : (021) 719 8380, 717 90779

Fax : (021) 719 8360, 719 8370

E-mail : acackk@aca.co.id



Andi Robi

### Duta Merlin

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

Tel. : (021) 633 3073

Fax : (021) 633 8526, 633 8536

E-mail : acapus@aca.co.id



Rustiati Andriyas

### KPO II / Mal Ambassador

Mal Ambassador, No. 2 & 3

Jl. Prof. Dr. Satrio, Jakarta 12940

Tel. : (021) 576 0608 ( hunting )

Fax : (021) 576 0605, 576 0607

E-mail : personal.lines@acains.com



Andy Anwar

#### **Latumenten**

Jl. Prof. Dr. Latumenten No. 28 A-C  
Jakarta 11330  
Tel. : (021) 632 5058-59  
Fax : (021) 632 5055, 632 9355  
E-mail : acabrt@aca.co.id



Elly Susilowati

#### **Tangerang**

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



May Dedy

#### **Pondok Indah**

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



Mona Kartika Dewi

#### **Tiang Bendera**

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



Cyrenia Novin Dwi Hapsari

#### **Puri Indah**

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

## Branch Office - Non Jabotabek Kantor Cabang Wilayah Luar Jabotabek



Diaz Samodro

#### **Balikpapan**

Kompleks Balikpapan Baru Blok AB-1 No. 22  
Balikpapan 76114  
Tel. : (0542) 702 9956  
Fax : (0542) 887 9505



Zulkifli Husein

#### **Batam**

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



Iwan Setiawan

#### **Bandar Lampung**

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



Mari Djoni

#### **Cirebon**

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



Budi Harto

#### **Bandung**

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



Dedi Jamhuri

#### **Denpasar**

Gedung CAR, Lantai 1  
Jl. P.B Sudirman No. 10, Denpasar  
Tel. : (0361) 248 738, 234 467  
ext. 113,114  
Fax : (0361) 237 807  
E-mail : acadpsr@acains.com



Susanto Phang

#### **Banjarmasin**

Jl. Pangeran Antasari No. 147 B  
Banjarmasin 70233  
Tel. : (0511) 325 2347, 326 3433, 326 4678  
Fax : (0511) 325 5712  
E-mail : acabjm@aca.co.id



Dedy Suprayogi

#### **Jambi**

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

**Jember**

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

**Karawang**

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

**Makassar**

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

**Malang**

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

**Manado**

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

**Medan**

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

**Padang**

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

**Palembang**

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

**Pangkal Pinang**

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

**Pekanbaru**

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

**Pontianak**

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

**Purwokerto**

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

**Samarinda**

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

**Semarang**

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

**Solo**

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

**Sukabumi**

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

**Surabaya**

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

**Tegal**

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

**Yogyakarta**

Ruko Gajah Mada  
Jl. Gajah Mada No. 21-23, Pakualaman,  
Yogyakarta  
Tel. : (0274) 580 751, 548 316  
Fax : (0274) 580 750  
E-mail : acajogya@acains.com



# Kantor Perwakilan

## Representative Office

### AMBON

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

### BINJAI

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

### BENGKULU

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

### BUKITTINGGI

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

### CIANJUR

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

### GARUT

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

### KEDIRI

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

### KISARAN

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

### KUDUS

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

### MATARAM

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

### MEDAN SERDANG

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

### PEKALONGAN

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

### PEMATANG SIANTAR

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

### PROBOLINGGO

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

### SAMPIT

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

### SERANG

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

### SERPONG

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

### SINGKAWANG

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

### SUBANG

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

### TANJUNG PANDAN

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

### TANJUNG PINANG

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

### TASIKMALAYA

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

### World Trade Centre Mangga Dua

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

PT Asuransi Central Asia and Subsidiaries  
Independent Auditors' Report  
and  
Consolidated Financial Statements  
for The Years Ended December 31, 2014 and 2013

This page is intentionally left blank  
Halaman ini sengaja dikosongkan

**PT ASURANSI CENTRAL ASIA  
AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**

As of and for the year ended December 31, 2014

With  
Independent Auditors' Report



# **PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**

## **Table of Contents**

	Page
<b>INDEPENDENT AUDITORS' REPORT</b>	
<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	
<b>AS OF DECEMBER 31, 2013 AND FOR THE YEAR THEN ENDED</b>	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1-2
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3-4
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONSOLIDATED STATEMENT OF CASH FLOWS	6-7
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	8-32
SUPPLEMENTARY INFORMATION	
Statement of Financial Position - Parent Entity Only	33-34
Statement of Comprehensive Income - Parent Entity Only	35
Statement of Changes in Equity - Parent Entity Only	36
Statement of Cash Flows - Parent Entity Only	37

## **INDEPENDENT AUDITORS' REPORT**

Report No: 218/01/DPL/I/ACA-1/15

Stockholders, Boards of Commissioners and Directors  
**PT ASURANSI CENTRAL ASIA**

We have audited the accompanying consolidated financial statements of PT Asuransi Central Asia and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2014 and the consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

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

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

### **Opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Asuransi Central Asia and its subsidiaries as of December 31, 2014, and their consolidated financial performance and cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

## Other Matters

Our audit of the accompanying consolidated financial statements of PT Asuransi Central Asia and its subsidiaries as of December 31, 2014 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 PT Asuransi Central Asia (parent entity), which comprises the statements of financial position as of December 31, 2014, and the statement of 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 statements taken as a whole.

**HENDRAWINATA EDDY SIDDHARTA & TANZIL**



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

April 27, 2015



**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

	Notes	2014	2013
<b>ASSETS</b>			
Cash and cash equivalents	3g,3i,3y,5,43	254,888,546,519	225,433,195,128
Premium receivables	3g,3y,6,43	1,012,155,160,282	950,882,575,514
Reinsurance receivables	3g,3r,3y,7,43	591,237,003,729	490,258,002,488
Other receivables	3g,3y,8,43	136,593,873,358	92,317,266,620
Reinsurance assets	3o,3p,3r,9	2,261,191,664,813	2,412,245,432,743
Prepaid expenses and advances	3j,10	68,603,428,352	54,153,179,518
Investments			
Time deposits	3g,3y,11,43	1,133,705,988,017	942,180,292,182
Marketable securities - net	3g,3y,12,43	5,909,362,531,068	6,047,817,401,983
Direct investments	3e,13	210,344,739,420	108,496,370,716
Properties	3k,3m,14	64,030,892,530	63,860,243,130
Mortgage loans	3g,3h,15,43	67,247,844,213	65,254,905,179
Policyholders' loans	3g,3h,3y,16,43	30,778,927,093	32,505,932,405
Murabahah	3h	9,444,654	9,444,654
<b>Total</b>		<b>7,415,480,366,995</b>	<b>7,260,124,590,249</b>
Due from related parties	3f,3g,40,43	4,065,063,574	9,888,884,636
Deferred tax assets - net	3x,21c	50,355,546,924	51,362,312,208
Property and equipment - net	3l,3m,17	140,470,727,401	137,514,519,485
Other assets	3g,3l,18,43	29,223,454,803	30,729,123,881
		<b>224,114,792,702</b>	<b>229,494,840,210</b>
<b>TOTAL ASSETS</b>		<b>11,964,264,836,750</b>	<b>11,714,909,082,470</b>

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, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Claims payable	3g,3y,19,43	207,874,105,534	171,374,229,640
Reinsurance payables	3g,3r,3y,7,43	140,397,514,103	187,512,734,650
Commissions payable	3g,20,43	118,317,067,971	104,755,328,415
Taxes payable	3x,21a	7,461,389,636	11,076,340,283
Other current financial liabilities	3g,3v,22,43	88,185,261,008	67,462,866,532
Insurance liabilities			
Insurance contract liabilities	3o,3p,3s,3y,23	3,655,452,192,989	3,619,175,341,366
Liabilities for future policy benefits	3q,24	2,339,652,177,614	2,317,742,731,809
Policyholders' funds	25	140,117,952,304	132,222,010,952
Employee benefits liabilities	3w,30	71,061,970,484	61,840,433,482
Premiums received in advance	26	654,619,949,559	581,227,713,274
Other payables	3g,27,43	290,150,637,366	288,127,557,187
<b>Total Liabilities</b>		<b><u>7,713,290,218,568</u></b>	<b><u>7,542,517,287,590</u></b>
<b>EQUITY</b>			
Equity attributable to equity holders of the parent			
Share capital - par value			
Rp 1,000 per share			
Share capital			
Authorized, issued and fully paid - 100,000,000 shares	28	100,000,000,000	100,000,000,000
Retained earnings			
Appropriated		22,000,000,000	22,000,000,000
Unappropriated		1,962,973,556,668	1,774,574,153,685
Other components of equity	12	2,112,603,554,384	2,231,719,534,767
<b>Total Equity Attributable to Equity Holders of the Parent</b>		<b><u>4,197,577,111,052</u></b>	<b><u>4,128,293,688,452</u></b>
Non-controlling interests	3c	53,397,507,130	44,098,106,428
<b>Total Equity</b>		<b><u>4,250,974,618,182</u></b>	<b><u>4,172,391,794,880</u></b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b><u>11,964,264,836,750</u></b>	<b><u>11,714,909,082,470</u></b>

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 COMPREHENSIVE INCOME**  
**For The Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

	Notes	2014	2013
<b>REVENUE</b>			
Premium Income			
Gross premiums	3o,31	3,899,638,004,510	3,331,526,103,964
Reinsurance premiums	3r,31	(1,480,002,698,005)	(1,301,159,883,176)
Increase in unearned premiums	3o	(78,776,442,055)	(49,239,050,238)
<b>Total Premium Income</b>		<b>2,340,858,864,450</b>	<b>1,981,127,170,550</b>
Investments income - net	32	436,123,715,629	435,820,606,294
Other operating income	3t,33	68,007,481,484	58,437,596,765
<b>Total Revenue</b>		<b>2,844,990,061,563</b>	<b>2,475,385,373,609</b>
<b>EXPENSES</b>			
Claims expenses			
Gross claims	3p,34	2,449,408,907,630	2,032,307,120,246
Reinsurance claims	3p,3r,34	(858,744,553,053)	(789,257,542,930)
Changes in estimated claims	3p	111,715,663,531	195,401,848,760
Increase in liabilities for future policy benefits, provision for contributions and participants account	3q	35,460,846,216	187,125,953,030
<b>Net claims expenses</b>		<b>1,737,840,864,324</b>	<b>1,625,577,379,106</b>
Commissions - net	35	202,997,853,886	165,501,997,445
Other underwriting expenses	36	20,420,113,426	15,747,726,574
<b>Total Expenses</b>		<b>1,961,258,831,636</b>	<b>1,806,827,103,125</b>
<b>Gross Profit</b>		<b>883,731,229,927</b>	<b>668,558,270,484</b>
Other income	37	29,369,068,627	132,591,757,647
Operating expenses	38	(624,456,684,352)	(510,289,684,586)
Other expenses	39	(21,664,341,745)	(12,918,435,082)
<b>INCOME BEFORE TAX</b>			
<b>EXPENSE</b>		<b>266,979,272,457</b>	<b>277,941,908,463</b>
Tax expense	3x,21b	(25,136,486,891)	(47,061,703,842)
<b>PROFIT FOR THE YEAR</b>		<b>241,842,785,566</b>	<b>230,880,204,621</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>(119,115,980,383)</b>	<b>775,265,696,343</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>122,726,805,183</b>	<b>1,006,145,900,964</b>

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 COMPREHENSIVE INCOME - Continued**  
**For The Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

	<u>Notes</u>	<u>2014</u>	<u>2013</u>
Profit for the year attributable to:			
Equity holders of the parent		232,399,402,983	221,521,427,464
Non-controlling interests		<u>9,443,382,583</u>	<u>9,358,777,157</u>
		<b><u>241,842,785,566</u></b>	<b><u>230,880,204,621</u></b>
Total comprehensive income attributable to:			
Equity holders of the parent		113,283,422,600	996,787,123,807
Non-controlling interests		<u>9,443,382,583</u>	<u>9,358,777,157</u>
		<b><u>122,726,805,183</u></b>	<b><u>1,006,145,900,964</u></b>

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, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

	Notes	Share Capital	Retained Earnings		Other Components of Equity	Total	Non-controlling Interests	Total Equity
			Appropriated	Unappropriated				
<b>Balance as of December 31, 2012</b>		<b>100,000,000,000</b>	<b>22,000,000,000</b>	<b>1,601,952,726,221</b>	<b>1,456,453,838,424</b>	<b>3,180,406,564,645</b>	<b>36,249,926,221</b>	<b>3,216,656,490,866</b>
Dividends	29	-	-	(43,900,000,000)	-	(43,900,000,000)	(1,664,186,452)	(45,564,186,452)
Unrealized decrease in market values		-	-	-	775,265,696,343	775,265,696,343	(184,124,661)	775,081,571,682
Paid up capital of subsidiaries		-	-	-	-	-	600,000,000	600,000,000
Allocation of Tabarru' fund		-	-	(5,000,000,000)	-	(5,000,000,000)	-	(5,000,000,000)
Reclassification of adjustment of gain included in statement of comprehensive income		-	-	-	-	-	(262,285,837)	(262,285,837)
Total comprehensive income for the year		-	-	221,521,427,464	-	221,521,427,464	9,358,777,157	230,880,204,621
<b>Balance as of December 31, 2013</b>		<b>100,000,000,000</b>	<b>22,000,000,000</b>	<b>1,774,574,153,685</b>	<b>2,231,719,534,767</b>	<b>4,128,293,688,452</b>	<b>44,098,106,428</b>	<b>4,172,391,794,880</b>
Dividends	29	-	-	(44,000,000,000)	-	(44,000,000,000)	(429,222,600)	(44,429,222,600)
Unrealized increase (decrease) in market values		-	-	-	(119,115,980,383)	(119,115,980,383)	285,316,884	(118,830,663,499)
Reclassification of adjustment of gain included in statement of comprehensive income		-	-	-	-	-	(76,165)	(76,165)
Total comprehensive income for the year		-	-	232,399,402,983	-	232,399,402,983	9,443,382,583	241,842,785,566
<b>Balance as of December 31, 2014</b>		<b>100,000,000,000</b>	<b>22,000,000,000</b>	<b>1,962,973,556,668</b>	<b>2,112,603,554,384</b>	<b>4,197,577,111,052</b>	<b>53,397,507,130</b>	<b>4,250,974,618,182</b>

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, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	232,399,402,983	221,521,427,464
Adjustments to:		
Increase in liabilities for future policy benefits	21,909,445,805	166,059,832,870
Increase in unearned premiums	187,330,619,553	247,699,191,770
Depreciation	24,229,378,389	22,391,067,010
Increase in net assets value of mutual fund	(70,790,819,877)	(3,597,257,266)
Provision for employee benefits	9,221,537,002	11,950,367,748
Non-controlling interests	9,443,382,583	9,358,777,157
Decrease (increase) in market values of marketable securities	(52,750,239,725)	17,139,038,282
Gain on sale of marketable securities - net	(77,339,386,106)	(87,694,086,134)
Deferred tax income	1,006,765,284	4,283,471,550
Equity in net earnings of associated companies - net	(3,689,368,706)	(2,513,027,540)
Gain on disposal of property and equipment	(1,135,196,931)	(1,497,815,655)
Decrease in market values of non-controlling interests' marketable securities	285,240,719	(446,410,498)
	<b>280,120,760,973</b>	<b>604,654,576,758</b>
<b>Changes in working capital</b>		
Premium receivables	(61,272,584,768)	(131,394,287,934)
Reinsurance receivables	(100,979,001,241)	(192,557,711,308)
Other receivables	(44,276,606,738)	17,706,646,839
Prepaid expenses and advances	(14,450,248,834)	(8,709,236,017)
Due from related parties	5,823,821,062	(5,932,649,486)
Other assets	1,505,669,078	(452,858,920)
Claims payable	36,499,875,894	25,557,019,426
Reinsurance payables	(47,115,220,547)	(13,856,339,042)
Commissions payable	13,561,739,556	9,915,062,423
Taxes payable	(3,614,950,647)	1,485,163,889
Other current financial liabilities	20,722,394,476	18,909,494,606
Policyholders' funds	7,895,941,352	6,981,992,735
Premiums received in advance	73,392,236,285	47,950,281,304
Other payables	2,023,080,179	24,409,187,457
<b>Net Cash Provided by Operating Activities</b>	<b>169,836,906,080</b>	<b>404,666,342,730</b>

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, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease (increase) in investments:		
Time deposits	(191,525,695,835)	(263,273,603,139)
Marketable securities	220,219,336,240	(27,656,344,719)
Direct investments	(98,158,999,998)	(13,898,500,000)
Properties	(170,649,400)	-
Mortgage loans	(1,992,939,034)	6,101,910,718
Policyholders' loans	1,727,005,312	1,583,248,578
Proceeds from disposal of property and equipment	1,637,515,675	2,616,676,158
Acquisition of property and equipment	(27,687,905,049)	(33,606,400,887)
<b>Net Cash Used in Investing Activities</b>	<b>(95,952,332,089)</b>	<b>(328,133,013,291)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Paid up capital of Subsidiaries	-	600,000,000
Payment of dividends	(44,000,000,000)	(43,900,000,000)
Payment of dividends to the minority interest of Subsidiaries	(429,222,600)	(1,664,186,452)
<b>Net Cash Used in Financing Activities</b>	<b>(44,429,222,600)</b>	<b>(44,964,186,452)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>29,455,351,391</b>	<b>31,569,142,987</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>225,433,195,128</b>	<b>193,864,052,141</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>254,888,546,519</b>	<b>225,433,195,128</b>

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, 2014**  
**(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 his Decision Letter No. J.A.5/92/5 dated October 2, 1958 and was published in Supplement No. 123/1959 of State Gazette No. 33 dated April 24, 1959. The Entity’s Articles of Association have been amended several times, and most recently, by Deed No. 30 of Popie Savitri Martosuhardjo Pharmanto, S.H. dated June 13, 2013 about, among others, changes in board of commissioners. These changes were acknowledged and registered in the legal database administration system of Ministry of Law and Human Rights of the Republic of Indonesia No. AHU0070011.AH.01.09. Year 2013 dated July 23, 2013. As stated in Article 3 of the Entity’s Articles of Association, the Entity’s scope of activities are to engage in non-life insurance business including business with sharia principles. The Entity has obtained its Operational License from the Ministry of Finance, most recently based on the Decision Letter No. Kep.2097/MD dated March 31, 1986.

Based on the Ministry of Finance Decision Letter No. KEP-427/KM.6/2003 dated December 9, 2003, the Entity obtained license to open new branch with Sharia Principles. The Entity is domiciled in Jakarta with address at Wisma Asia, Slipi, with 65 and 61 branches and representative offices in several provinces in Indonesia in 2014 and 2013, respectively.

**The Structure of the Entity’s Subsidiaries**

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

Subsidiaries	Principal Activity	Domicile	Start of Operation	Percentage of Ownership		Total Assets	
				2014	2013	2014	2013
						Rp 000,000	Rp 000,000
Direct Ownership							
PT Asuransi Jiwa Central Asia Raya (CAR) and Subsidiary	Life Insurance	Jakarta	1975	99,99%	99,99%	4,742,751	4,738,714
PT Asia Inti Era Makmur (AIEM) and Subsidiaries	General Trading	Jakarta	2001	99,86%	99,86%	117,181	105,208
PT Asuransi Harta Aman Pratama Tbk (AHAP)	Non-life Insurance	Jakarta	1983	61,36%	61,36%	365,644	296,406
PT Central Asia Financial (CAF)	Life Insurance	Jakarta	2013	20,00%	20,00%	129,720	103,634
Indirect Ownership							
PT Mega Bulungan Permai (MBP) owned through AIEM	Investment	Jakarta	-	99,98%	99,98%	5,458	5,458
PT Asia Griya Makmur (AGM) owned through AIEM	Construction Trading Service	Jakarta	2004	99,99%	99,99%	44,761	43,037
PT Asia Sumber Daya Makmur (ASDM) owned through AIEM	Service and Consultancy	Jakarta	2004	99,97%	99,97%	2,417	1,776

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

**1. GENERAL - Continued**

**The structure of the Entity's Subsidiaries - Continued**

Subsidiaries	Principal Activity	Domicile	Start of Operation	Percentage of Ownership		Total Assets	
				2014	2013	2014 Rp 000,000	2013 Rp 000,000
PT Asia Motor Makmur (AMM) owned through AIEM	Workshop and Service	Jakarta	2003	58,00%	58,00%	8,392	7,942
PT Indonesia Oto Service Center (IOSC) owned through AIEM	Workshop and Service	Jakarta	2004	67,24%	67,24%	7,403	7,056
PT Wahana Sejahtera Wicaksana (WSW) owned through AIEM	Workshop and Service	Jakarta	2006	95,00%	95,00%	3,150	2,935
PT Central Asia Financial (CAF) owned through CAR	Life Insurance	Jakarta	2013	80,00%	80,00%	129,720	103,634
PT Mitra Asia Mobilindo (MAM) owned through AIEM	Workshop and Service	Jakarta	2012	40,0%	40,0%	2,415	2,148

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

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

**Boards of Commissioners, Directors and Sharia Supervisory Council**

Based on Notarial Deed No. 30 of Popie Savitri Martosuhardjo Pharmanto, S.H., dated June 13, 2013, the Entity's board of Commissioners and Directors as of December 31, 2014 and 2013 are as follows:

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

The members of the Sharia Supervisory Council on December 31, 2014 and 2013 are as follows:

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

As of December 31, 2014 and 2013, the Entity has a total of 1,580 and 1,445 permanent employees, respectively (unaudited).

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(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”)**

In the current year, the Group has adopted new and revised Financial Accounting Standards (“SAK”) and Interpretation of Financial Accounting Standards (“ISAK”) issued by Financial Accounting Standards Board of the Indonesian Institute of Accountants that are relevant to their operations and affected to the consolidated financial statements effective for accounting period beginning on or after January 1, 2014.

New and revised SAKs and ISAKs effective for accounting period beginning on or after January 1, 2015:

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



**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(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**

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(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**

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

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies have been applied consistently in the preparation of consolidated financial statements except for the adoption of several new and revised SAKs and ISAKs that effective on or after January 1, 2014, as follows:

**a. Statement of Compliance**

The consolidated financial statements have been prepared in accordance with SAK, which comprises the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants, including applicable new and revised standards, effective on or after January 1, 2014 and 2013, and Attachment to the Decision of the Chairman of Financial Institution and Capital Market Supervisory Board (now becoming Financial Services Authority or OJK) No. Kep-347/BL/2012 dated June 25, 2012 that is Regulation No.VIII.G.7 regarding Presentation and Disclosures of the Financial Statements of the Public Company that effective for the financial statements ended on or after December 31, 2012.

**b. Basis of Preparation of Consolidated Financial Statements**

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

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

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

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**b. Basis of Preparation of Consolidated Financial Statements - Continued**

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

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

**c. Principles of Consolidation and Separate Financial Statements**

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

- (i) loss of subsidiaries that result in deficit to non-controlling interests ("NCI");
- (ii) loss of control over the subsidiary;
- (iii) changes in ownership interest in a subsidiary that do not result in loss of control;
- (iv) potential voting rights in determining the existence of control;
- (v) consolidation of a subsidiary which has a long-term restrictions.

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

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Entity obtained control, and continue to be consolidated until the date such control ceases.

Control is presumed to exist if the Entity owns, directly or indirectly through Subsidiaries, more than half of the voting power of an entity. Control also exists when the Entity owns half or less of the voting power of an entity when there is:

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

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**c. Principles of Consolidation and Separate Financial Statements - Continued**

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

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

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

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

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

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

**d. Business Combination**

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

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

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

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

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



**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**e. Investments in Shares and Investments in Associates**

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

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

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

**f. Transactions with Related Parties**

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

The revised PSAK requires disclosures of related parties relationships, transactions and outstanding balances, including commitments, in the consolidated financial statements and separate financial statements of a parent entity and also applies to individual financial statements. This change also introduces exception from general requirements, on the disclosure of related party transactions with government and controlled entities, jointly controlled, or significantly influenced by the Government (government related entities).

Related party represent a person or entity who is related to the reporting entity.

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

The transactions are made based on terms agreed by the parties, whereby such terms may not be the same as those transactions with unrelated parties.

All significant transactions and balances with related parties, whether or not conducted under the normal terms and conditions, as those with third parties, have been disclosed in the notes 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, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Financial Instruments**

The Group has adopted PSAK No. 50 (Revised 2010), “Financial Instrument: Presentation” which superseded PSAK No. 55 (Revised 2011), “Financial Instrument: Recognition and Measurement”, and PSAK No. 60, “Financial Instrument: Disclosure”.

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

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

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

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

**(1) Financial Assets**

**Initial Recognition**

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Financial Instruments - Continued**

**(1) Financial Assets - Continued**

**Subsequent Measurement**

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

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as derivative assets effective hedging instruments.

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

- Held-to-maturity (HTM) investments

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

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

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

- Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, the financial assets are measured at amortized cost using the EIR. Gains and losses are recognized in the consolidated statement of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

- Available-for-Sale (AFS) Financial Assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. This financial assets are classified as non-current assets unless the asset is intended to be released within twelve months from the financial position date.

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Financial Instruments - Continued**

**(1) Financial Asset - Continued**

**Subsequent Measurement - Continued**

- Available-for-Sale (AFS) Financial Assets

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

**(2) Financial Liabilities**

**Initial Recognition**

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

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

**Subsequent Measurement**

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

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

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

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



**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Financial Instruments - Continued**

**(2) Financial Liabilities - Continued**

**Subsequent Measurement - Continued**

- Financial Liabilities Measured at Amortized Cost

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

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

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

**(3) Offsetting of Financial Instruments**

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

**(4) Fair Value of Financial Instruments**

The fair value of financial instruments traded in active market is determined by reference to quoted market bid prices at the end of the reporting period, without any deduction for transaction cost. For financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques.

Such techniques may include the use of fair market transactions between the parties who understand and are willing to (arm's length transactions), referring to the current fair value of similar instruments, discounted cash flow analysis or other relevant valuation models.

**Credit Risk Adjustment**

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

**(5) Impairment of Financial Assets**

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

- Financial Assets are Carried at Amortized Cost.

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Financial Instruments - Continued**

**(5) Impairment of Financial Assets - Continued**

- Financial Assets are Carried at Amortized Cost - Continued

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

If, in a subsequent period, the estimated amount of impairment loss increases or decreases due to an event occurring after the impairment was recognized, the previously recognized impairment loss should be increased or reduced by adjusting the allowance account. If in the future the deletion can be recovered, then the recovery amount is recognized in the consolidated statements of comprehensive income.

- Financial Assets Available for Sale

For AFS financial assets, objective evidence of impairment would include a significant or prolonged decline in the fair value of the investment below its acquisition cost.

**(6) Derecognition of Financial Assets and Liabilities**

**Financial Assets**

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

**Financial Liabilities**

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Financial Instruments - Continued**

**(7) Derivative Instruments**

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

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

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

- **Fair value of hedge**

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

- **Cash flow hedges**

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**g. Financial Instruments - Continued**

**(7) Derivative Instruments - Continued**

- Cash flow hedges - Continued

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

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

**(8) Reclassification of Financial Instruments**

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

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

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

**h. Mortgages and Policyholders' Loans, Murabahah**

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

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

**i. Cash and Cash Equivalents and Restricted Time Deposits**

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**j. Prepaid Expenses**

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

**k. Investment Properties**

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

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

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

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

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

**l. Property and Equipment**

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

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

Property and equipment are stated at cost less accumulated depreciation and impairment losses.

**The Entity**

Buildings are depreciated using the straight-line method based on their estimated useful lives of 20 years. All 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:



**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**l. Property and Equipment - Continued**

	Years
<b>CAR and CAF</b>	
Buildings	20
Vehicles	4
Office equipment	4 - 8
Computers	8
<b>AMM, IOSC, WSW and MAM</b>	
Buildings	20
Vehicles	4 - 8
Office equipment	4 - 8
Workshop supplies	4 - 8
<b>AGM and AHAP</b>	

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

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

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

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

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

**m. Impairment of Non-Financial Assets**

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**m. Impairment of Non-Financial Assets - Continued**

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

**n. Provision and Contingency**

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

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

Provisions are recognized when the Group have a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

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

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

**o. Premium Income and Unearned Premiums Recogniton**

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**o. Premium Income and Unearned Premiums Recogniton - Continued**

b. The previous accounting policy.

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

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

**p. Claim expenses and Estimated Claims**

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

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

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

**q. Liabilities for Future Policy Benefits**

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

**r. Reinsurance**

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

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

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

PSAK No. 62 does not allow offset between:

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**s. Liability Adequacy Test**

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

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

**t. Rental and Service Revenues Recognition**

**AGM, ASDM, AMM, IOSC, WSW and MAM**

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

Revenues are recognized when it is probable the economic benefits will be obtained by the Group and the amount can be measured reliably. Revenues are measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and value added tax (VAT).

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

**u. Sharia Insurance Transaction**

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

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**v. Profit Sharing (Mudharabah)**

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

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

**w. Employee Benefits**

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

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

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

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

**The Entity**

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

**The Subsidiary**

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



**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**x. Income Tax**

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

**Non Final Income Tax**

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

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

**Final Income Tax**

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

**y. Foreign Currency Transactions and Balances**

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

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**y. Foreign Currency Transactions and Balances - Continued**

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

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

As of December 31, 2014 and 2013, the rates of exchange used were as follows:

	<u>2014</u>	<u>2013</u>
1 British Pound	19,370	20,097
1 Euro	15,133	16,821
1 United States Dollar	12,440	12,189
1 Australian Dollar	10,218	10,876
1 Singapore Dollar	9,422	9,628
1 Hong Kong Dollar	1,604	1,572
1 Japanese Yen	104	116

**4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING**

**Consideration, Estimates and Assumptions**

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

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

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

**Determine the Classification of Financial Assets and Liabilities**

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued**

**Determine Fair Value and Computation of Amortization Cost of Financial Instruments**

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

**Determine the Recoverable Amount of Financial Assets**

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

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

**Determine the Recoverable Amount of Non-Financial Assets**

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

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

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

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

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

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

**PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued**  
**As of and For the Year Ended December 31, 2014**  
**(Expressed in Rupiah, unless otherwise stated)**

---

**4. ESTIMATES AND JUDGMENTS OF SIGNIFICANT ACCOUNTING - Continued**

**Determine Income Tax**

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

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

The Group reviews deferred tax assets at each reporting date and reduces the carrying value as long as no possibility that sufficient taxable income to compensate for some or all of the deferred tax assets. The Group also examines the likely timing and tax rates of temporary differences recovery and adjusts the effect on deferred tax accordingly. More detailed explanations are disclosed in Note 21.

**Estimation of Pension and Employee Benefits**

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

**Estimate Insurance Liabilities**

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

The Group believes that the results of these calculations are reasonable and appropriate, significant differences in actual results may materially affect its insurance liabilities. The Group's insurance contract liabilities as of December 31, 2014 and 2013 are Rp 3,655,452,192,989 and Rp 3,619,175,341,366, respectively.

**Liability Adequacy Test**

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

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

**PT ASURANSI CENTRAL ASIA (PARENT ENTITY)**  
**STATEMENT OF FINANCIAL POSITION**  
As of December 31, 2014  
(Expressed in Rupiah, unless otherwise stated)

	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>		
Cash and cash equivalents	202,944,239,753	182,396,085,578
Premium receivables	839,854,114,442	830,656,803,998
Reinsurance receivables	547,619,457,734	460,719,277,486
Other receivables	40,677,945,611	18,878,453,136
Reinsurance assets	2,151,014,130,695	2,320,734,109,342
Prepaid expenses and advances	38,384,385,530	26,854,854,325
Investments		
Time deposits	733,642,202,802	585,771,752,074
Marketable securities - net	1,915,353,853,990	1,871,215,442,856
Direct investments	308,967,472,083	302,967,472,083
Properties	54,207,162,500	54,207,162,500
Murabahah	9,444,654	9,444,654
<b>Total Investments</b>	<b>3,012,180,136,029</b>	<b>2,814,171,274,167</b>
Due from related parties	4,065,063,574	9,888,884,636
Deferred tax assets - net	41,822,185,788	43,791,425,912
Property and equipment - net	65,706,959,999	65,128,098,916
Other assets	18,849,273,822	20,359,208,457
	<b>130,443,483,183</b>	<b>139,167,617,921</b>
<b>TOTAL ASSETS</b>	<b>6,963,117,892,977</b>	<b>6,793,578,475,953</b>



**PT ASURANSI CENTRAL ASIA (PARENT ENTITY)**  
**STATEMENT OF FINANCIAL POSITION - Continued**  
As of December 31, 2014  
(Expressed in Rupiah, unless otherwise stated)

	<b>2014</b>	<b>2013</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Claims payable	172,160,444,541	147,915,339,384
Reinsurance payables	118,036,283,815	170,274,039,654
Commissions payable	110,716,066,168	98,135,902,996
Taxes payable	4,119,783,183	7,115,908,189
Other current financial liabilities	18,238,865,882	11,847,488,819
Insurance liabilities		
Insurance contract liabilities	3,321,570,456,973	3,338,933,216,682
Employee benefits liabilities	39,188,601,573	36,192,984,972
Premiums received in advance	627,934,063,481	559,120,341,792
Other payables	255,971,400,175	261,793,565,405
<b>TOTAL LIABILITIES</b>	<b>4,667,935,965,791</b>	<b>4,631,328,787,893</b>
<b>EQUITY</b>		
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
Retained earnings		
Appropriated	22,000,000,000	22,000,000,000
Unappropriated	1,261,055,410,255	1,143,908,414,212
Other components of equity	912,126,516,931	896,341,273,848
<b>TOTAL EQUITY</b>	<b>2,295,181,927,186</b>	<b>2,162,249,688,060</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,963,117,892,977</b>	<b>6,793,578,475,953</b>

**PT ASURANSI CENTRAL ASIA (PARENT ENTITY)**  
**STATEMENT OF COMPREHENSIVE INCOME**  
For The Year Ended December 31, 2014  
(Expressed in Rupiah, unless otherwise stated)

	<u>2014</u>	<u>2013</u>
<b>REVENUE</b>		
Premium Income		
Gross premiums	2,720,639,464,603	2,336,358,024,750
Reinsurance premiums	(1,367,080,256,752)	(1,208,440,173,566)
Increase in unearned premiums	(75,072,691,565)	(59,496,733,709)
<b>Total Premium Income</b>	<b>1,278,486,516,286</b>	<b>1,068,421,117,475</b>
Investments income - net	142,328,551,324	154,594,000,086
Other operating income	21,239,228,388	16,611,824,014
<b>Total Revenue</b>	<b>1,442,054,295,998</b>	<b>1,239,626,941,575</b>
<b>EXPENSES</b>		
Claims expenses		
Gross claims	1,558,597,897,776	1,369,625,344,920
Reinsurance claims	(792,611,854,357)	(735,487,915,988)
Changes in estimated claims	80,446,013,406	178,025,872,380
<b>Net claims expenses</b>	<b>846,432,056,825</b>	<b>812,163,301,312</b>
Commissions - net	37,585,558,980	19,219,057,486
Other underwriting expenses	20,420,113,426	15,747,726,574
<b>Total Expenses</b>	<b>904,437,729,231</b>	<b>847,130,085,372</b>
<b>Gross Profit</b>	<b>537,616,566,767</b>	<b>392,496,856,203</b>
Other income	17,832,636,511	117,606,473,314
Operating expenses	(372,857,547,861)	(292,728,504,291)
<b>INCOME BEFORE TAX EXPENSE</b>	<b>182,591,655,417</b>	<b>217,374,825,226</b>
Tax expense	(21,444,659,374)	(43,462,149,903)
<b>PROFIT FOR THE YEAR</b>	<b>161,146,996,043</b>	<b>173,912,675,323</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>15,785,243,083</b>	<b>68,632,480,963</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>176,932,239,126</b>	<b>242,545,156,286</b>

**PT ASURANSI CENTRAL ASIA (PARENT ENTITY)**  
**STATEMENT OF CHANGES IN EQUITY**  
For The Year Ended December 31, 2014  
(Expressed in Rupiah, unless otherwise stated)

	<u>Share Capital</u>	<u>Retained Earnings</u>		<u>Other Components of Equity</u>	<u>Total Equity</u>
		<u>Appropriated</u>	<u>Unappropriated</u>		
<b>Balance as of December 31, 2012</b>	<b>100,000,000,000</b>	<b>22,000,000,000</b>	<b>1,018,895,738,889</b>	<b>827,708,792,885</b>	<b>1,968,604,531,774</b>
Dividends	-	-	(43,900,000,000)	-	(43,900,000,000)
Unrealized increase in market values of marketable securities	-	-	-	68,632,480,963	68,632,480,963
Allocations of Tabarru' fund	-	-	(5,000,000,000)	-	(5,000,000,000)
Total comprehensive income for the year	-	-	173,912,675,323	-	173,912,675,323
<b>Balance as of December 31, 2013</b>	<b>100,000,000,000</b>	<b>22,000,000,000</b>	<b>1,143,908,414,212</b>	<b>896,341,273,848</b>	<b>2,162,249,688,060</b>
Dividends	-	-	(44,000,000,000)	-	(44,000,000,000)
Unrealized increase in market values of marketable securities	-	-	-	15,785,243,083	15,785,243,083
Total comprehensive income for the year	-	-	161,146,996,043	-	161,146,996,043
<b>Balance as of December 31, 2014</b>	<b>100,000,000,000</b>	<b>22,000,000,000</b>	<b>1,261,055,410,255</b>	<b>912,126,516,931</b>	<b>2,295,181,927,186</b>

**PT ASURANSI CENTRAL ASIA (PARENT ENTITY)**  
**STATEMENT OF CASH FLOWS**  
For The Year Ended December 31, 2014  
(Expressed in Rupiah, unless otherwise stated)

	<b>2014</b>	<b>2013</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	161,146,996,043	173,912,675,323
Adjustment to:		
Increase in insurance contract liabilities	152,357,218,938	240,580,898,861
Depreciation	13,017,014,843	12,946,631,900
Decrease (increase) in net assets value of mutual fund	(23,646,194,989)	10,505,965,864
Provision for employee benefits	2,995,616,601	6,434,695,651
Decrease in market values of marketable securities	1,292,067,856	6,431,590,918
Gain on sale of marketable securities - net	(38,954,752,590)	(21,965,330,746)
Deferred tax income	1,969,240,124	4,848,218,903
Gain on disposal of property and equipment	(930,485,562)	(955,876,862)
	<u>269,246,721,264</u>	<u>432,739,469,812</u>
<b>Changes in working capital</b>		
Premium receivables	(9,197,310,444)	(112,822,301,178)
Reinsurance receivables	(86,900,180,248)	(190,529,104,269)
Other receivables	(21,799,492,475)	8,170,018,871
Prepaid expenses and advances	(11,529,531,205)	(3,639,858,653)
Due from related parties	5,823,821,062	(5,932,649,486)
Other assets	1,509,934,635	867,565,096
Claims payable	24,245,105,157	26,528,098,226
Reinsurance payables	(52,237,755,839)	(11,966,002,564)
Commissions payable	12,580,163,172	10,165,756,566
Taxes payable	(2,996,125,006)	340,029,953
Other current financial liabilities	6,391,377,063	(1,267,060,977)
Premiums received in advance	68,813,721,689	57,936,767,308
Other payables	(5,822,165,230)	17,180,145,720
<b>Net Cash Provided by Operating Activities</b>	<u><b>198,128,283,595</b></u>	<u><b>227,770,874,425</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Decrease (increase) in investments:		
Time deposits	(147,870,450,728)	(110,637,196,246)
Marketable securities	32,955,711,672	(23,739,125,961)
Direct investments	(6,000,000,000)	(14,119,000,000)
Proceeds from disposal of property and equipment	1,133,100,000	1,221,797,000
Acquisition of property and equipment	(13,798,490,364)	(12,922,155,818)
<b>Net Cash Used in Investing Activities</b>	<u><b>(133,580,129,420)</b></u>	<u><b>(160,195,681,025)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends	(44,000,000,000)	(43,900,000,000)
<b>Net Cash Used in Financing Activities</b>	<u><b>(44,000,000,000)</b></u>	<u><b>(43,900,000,000)</b></u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>20,548,154,175</b>	<b>23,675,193,400</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u><b>182,396,085,578</b></u>	<u><b>158,720,892,178</b></u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u><b>202,944,239,753</b></u>	<u><b>182,396,085,578</b></u>



