

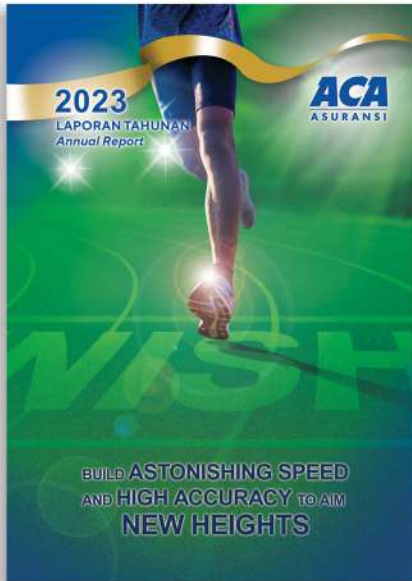


2023

LAPORAN TAHUNAN
Annual Report

ACA
ASURANSI

BUILD ASTONISHING SPEED
AND HIGH ACCURACY TO AIM
NEW HEIGHTS



Build Astonishing Speed and High Accuracy to Aim New Heights

Sebagai entitas bisnis yang berdedikasi dan telah menunjukkan prestasi yang melampaui harapan, PT Asuransi Central Asia (ACA) berkomitmen untuk terus meningkatkan dalam memberikan perlindungan kepada para nasabah melalui peningkatan kualitas produk dan layanan pada tingkat yang lebih tinggi.

Laporan tahunan 2023 mengusung tema "Build Astonishing Speed and High Accuracy to Aim New Heights", dimana dengan tegas menunjukkan bahwa ACA membangun kinerja yang sangat positif dengan kecepatan dan tingkat akurasi yang luar biasa untuk mencapai hasil yang jauh lebih baik dari sebelumnya. Ini menegaskan komitmen ACA untuk terus maju sukses di masa yang akan datang.

As a dedicated business entity that has demonstrated achievements beyond expectations, PT Asuransi Central Asia (ACA) is committed to continuously improving by providing enhanced protection to customers through the enhancement of product quality and services at a higher level.

The 2023 annual report, themed "Build Astonishing Speed and High Accuracy to Aim New Heights," unequivocally demonstrates ACA's stellar performance. With impressive speed and precision, ACA has surpassed previous results, setting a new benchmark for success. This underlines ACA's unwavering dedication to relentless progress and future triumphs.

ACA
ASURANSI





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Komisaris Utama

Chairman



Anthony Salim

Anggota Komisaris

Member of Commissioner



Phiong Phillipus Darma



Indomen Saragih



Paul Hardjatmo



Sambutan Komisaris Utama

Chairman's Message



Anthony Salim

Komisaris Utama / Chairman

Para Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Secara umum sentimen di pasar keuangan global cenderung positif pada Desember 2023 didukung oleh ekspektasi penurunan suku bunga Fed Funds Rate (FFR) dan narasi soft landing di AS, sehingga mendorong kembalinya aliran dana masuk ke Emerging Markets (EM) dan penguatan pasar keuangan global, termasuk pasar keuangan Indonesia. Volatilitas baik di pasar saham, surat utang, maupun nilai tukar juga terpantau menurun.

Pasar masih mencermati perkembangan geopolitik ke depan, seperti eskalasi ketegangan di Laut Merah imbas dari konflik Palestina-Israel. Sektor keuangan dalam negeri didukung oleh permodalan yang kuat, likuiditas yang memadai, serta profil risiko yang masih terjaga. Sehingga mampu menghadapi potensi perlambatan ekonomi global.

Dear Shareholders and Stakeholders,

In general, sentiment on global financial markets tends to be positive in December 2023, supported by expectations of a reduction in the Fed Funds Rate (FFR) interest rate and the narrative of a soft landing in the US, thereby encouraging the return of fund inflows to Emerging Markets (EM) and strengthening global financial markets, including Indonesian financial market. Volatility in the stock market, debt securities and exchange rates was also observed to decrease.

The market is still paying close attention to future geopolitical developments, such as the escalation of tensions in the Red Sea as a result of the Palestinian-Israeli conflict. The domestic financial sector is supported by strong capital, adequate liquidity, and a maintained risk profile. So that it is able to face the potential for a global economic slowdown.

Ekonomi Indonesia menunjukkan pertumbuhan di triwulan IV 2023 sebesar 5,04% (yoy), meningkat dibandingkan dengan pertumbuhan pada triwulan sebelumnya sebesar 4,94% (yoy). Pertumbuhan ekonomi yang meningkat didukung oleh hampir seluruh komponen PDB. Konsumsi rumah tangga tumbuh 4,47% (yoy) seiring dengan kenaikan mobilitas masyarakat pada Hari Besar Keagamaan Nasional (HBKN). Di 2024, pertumbuhan ekonomi diperkirakan meningkat pada kisaran 4,7-5,5%, didukung oleh pertumbuhan konsumsi, termasuk dampak positif penyelenggaraan pemilu.

The Indonesian economy showed growth in the fourth quarter of 2023 of 5.04% (yoy), an increase compared to growth in the previous quarter of 4.94% (yoy). Increased economic growth is supported by almost all GDP components. Household consumption grew 4.47% (yoy) in line with the increase in community mobility during National Religious Holidays (HBKN). In 2024, economic growth is predicted to increase in the range of 4.7-5.5%, supported by consumption growth, including the positive impact of holding elections.

Total perolehan premi industri asuransi umum pada 2023 sebesar Rp 103,86 triliun. Nilai itu mengalami pertumbuhan 15,3% dibandingkan tahun sebelumnya yang hanya Rp 90,12 triliun. Sedangkan pembayaran klaim industri asuransi umum pada 2023 meningkat 10,5% menjadi Rp 46,13 triliun dibandingkan tahun sebelumnya yang sebesar Rp 41,74 triliun.

The general insurance industry's total premium earnings in 2023 amounted to IDR 103.86 trillion. This figure represents a growth of 15.3% compared to the previous year, which was only IDR 90.12 trillion. Meanwhile, the payout of claims in the general insurance industry in 2023 increased by 10.5% to IDR 46.13 trillion compared to the previous year, which was IDR 41.74 trillion.

Direksi PT Asuransi Central Asia telah melaksanakan tanggung jawab sesuai dengan bidang tugasnya masing-masing dan antar anggota Direksi saling berkoordinasi dan bekerja sama dengan baik sehingga perusahaan dapat mewujudkan kinerja yang positif.

The Directors of PT Asuransi Central Asia have carried out their responsibilities in accordance with their respective areas of duties and the members of the Board of Directors coordinate with each other and work together well so that the company can achieve positive performance.

Dewan Komisaris sangat mengapresiasi atas penghargaan sepanjang tahun 2023 yang telah diterima oleh Direksi dari berbagai media. Hal ini tentu saja merupakan pengakuan atas eksistensi dan kinerja Direksi. Namun demikian semua penghargaan ini tidak membuat menjadi cepat berpuas diri melainkan menjadi motivasi untuk selalu dapat menjadi lebih baik dari yang sebelumnya.

The Board of Commissioners really appreciates the awards throughout 2023 that have been received by the Board of Directors from various media. This is of course an acknowledgment of the existence and performance of the Board of Directors. However, all these awards do not make you become complacent, but rather serve as motivation to always be better than before.

Sebagai penutup, Dewan Komisaris menyampaikan apresiasi kepada segenap jajaran Direksi, Karyawan, serta mitra bisnis yang senantiasa mendukung perusahaan untuk tumbuh dan berkembang dan berharap seluruh jajaran perusahaan untuk terus berinovasi dan meningkatkan keunggulan bersaing.

In closing, the Board of Commissioners expressed its appreciation to all levels of Directors, Employees and business partners who always support the company to grow and develop and hope that all levels of the company will continue to innovate and increase competitive advantage.

Hormat Kami / Yours Sincerely,



Anthoni Salim
Komisaris Utama/Chairman



Laporan Direktur Utama

Report from the President Director



Julianti Boddhiya

Direktur Utama / President Director

Para Pemegang Saham dan Pemangku Kepentingan yang Terhormat,

Puji dan syukur kami panjatkan pada Tuhan Yang Maha Kuasa, atas berkat rahmat dan karunia-Nya, PT Asuransi Central Asia (ACA) kembali mencapai kinerja yang baik di tahun 2023. Perusahaan mampu mengatasi tantangan dan tekanan ekonomi akibat pandemi Covid-19, dan mencapai hasil yang melebihi dari harapan. Direksi menyampaikan pencapaian kinerja Perseroan baik dari sisi operasional maupun finansial serta rumusan prospek usaha kami untuk satu tahun ke depan. Bentuk dan penyusunan Laporan Tahunan ini telah diselenggarakan dengan regulasi, ketentuan, dan praktik bisnis yang berlaku. Pada kesempatan ini, Direksi mengucapkan terima kasih dan penghargaan setinggi-tingginya atas dukungan para pemegang saham serta kerja keras seluruh jajaran manajemen dan karyawan.

Tinjauan Ekonomi

Perekonomian Indonesia 2023 yang diukur berdasarkan Produk Domestik Bruto (PDB) atas dasar harga berlaku mencapai Rp20.892,4 triliun dan PDB per kapita mencapai Rp75,0 juta. Ekonomi Indonesia tahun 2023 tumbuh sebesar 5,05%, lebih rendah dibanding capaian tahun 2022 yang mengalami pertumbuhan sebesar 5,31%.

Pertumbuhan ekonomi menguat sejalan dengan meningkatnya mobilitas masyarakat, juga naiknya kunjungan wisatawan nusantara dan mancanegara semakin membaik setelah pandemi Covid-19. Namun demikian, tingginya inflasi global di 2023 yang salah satunya disebabkan oleh perang Rusia – Ukraina juga berdampak di perekonomian nasional. Namun kita tetap waspada akan hal ini.

Dear Shareholders and Stakeholders,

We extend our deepest appreciation to the Divine for His abundant blessings, grace, and gifts. PT Asuransi Central Asia (ACA) has once again demonstrated an admirable performance in the year 2023. The Company has successfully overcome the challenges and economic pressures resulting from the Covid-19 pandemic, achieving results that exceed expectations. The Board of Directors has conveyed the Company's performance achievements both operationally and financially, as well as our business prospects for the coming year. The format and compilation of this Annual Report have complied with the applicable regulations, provisions, and business practices. On this occasion, the Board of Directors extends its utmost gratitude and appreciation to the shareholders for their support, as well as to the hard work of all management and employees.

Economic Overview

In 2023, the Gross Domestic Product (GDP) of Indonesia, calculated at current prices, amounted to Rp20,892.4 trillion. Concurrently, the GDP per capita was recorded at Rp75.0 million. The economic growth rate for 2023 was 5.05%, a slight decrease compared to the previous year's growth rate of 5.31% in 2022.

Economic growth is strengthening in line with the increasing mobility of society, along with the rise in domestic and international tourist visits is improving post Covid-19 pandemic. Nevertheless, the high global inflation in 2023, partly caused by the Russia-Ukraine conflict, also impacts our national economy. However, we remain vigilant about this situation.

Tinjauan Industri Asuransi

Pada 2023, akumulasi pendapatan premi sektor asuransi sampai dengan Desember 2023 mencapai Rp 320,88 triliun, atau naik 3,02% yoy (2022: Rp 311,48 triliun). Pertumbuhan akumulasi premi asuransi jiwa masih berkontraksi sebesar 7,99% yoy dengan nilai sebesar Rp 177,41 triliun per Desember 2023. Di sisi lain, akumulasi premi asuransi umum dan reasuransi tumbuh positif 20,89% yoy menjadi Rp 143,47 triliun. Secara umum permodalan di industri asuransi menguat, dengan industri asuransi jiwa dan asuransi umum mencatatkan Risk Based Capital (RBC) yang di atas *threshold* masing-masing sebesar 457,98% dan 363,10%, jauh di atas *threshold* sebesar 120%.

Kinerja Perusahaan

Di 2023, jumlah perolehan premi bruto konsolidasi tercatat sebesar Rp 7,79 triliun mengalami pertumbuhan sebesar 24,48%. Laba setelah pajak meningkat sebesar 3,72% dari Rp 558,30 miliar di 2022 menjadi Rp 579,09 miliar di 2023. Hasil investasi mengalami penurunan sebesar 11,16%, dari Rp 936,45 miliar di 2022 menjadi Rp 831,95 miliar di 2023. Klaim bruto mengalami penurunan dari Rp 3,74 triliun di 2022 menjadi Rp 3,54 triliun di 2023, atau mengalami kontraksi sebesar 5,27%.

Prospek Usaha

Dengan terlaksananya Pemilihan Umum secara serentak di Indonesia tahun 2024 yang berjalan dengan aman dan damai, ekonomi diperkirakan akan terus menguat. Diyakini bahwa arah kebijakan para kepala pemerintahan terpilih akan meningkatkan gairah usaha, sehingga ACA terus melakukan berbagai langkah strategis dalam menjaga pertumbuhan premi dengan menerapkan prinsip *smart and sound underwriting*, serta fokus pada pengembangan pengelolaan bisnis. Perusahaan juga menerapkan pengembangan bisnis yang berfokus menciptakan pengalaman positif bagi pelanggan dengan memaksimalkan layanan, produk dan membangun hubungan, tidak hanya kepada *end customer*, tetapi juga partner strategis. Di tengah persaingan yang ketat, ACA tetap memanfaatkan peluang dan kekuatan ACA yang didukung oleh permodalan yang kuat, jaringan yang luas, produk yang kompetitif, *brand awareness* yang sudah dipercaya masyarakat, serta dukungan reasuradur baik dalam maupun luar negeri.

Penutup

Direksi mengucapkan terima kasih kepada semua pihak yang memberikan kontribusi terbaiknya, Kepada Dewan Komisaris, Direksi mengucapkan terima kasih atas arahan dan pengawasan yang diberikan. Begitu pula kepada seluruh jajaran manajemen dan karyawan, kami memberikan penghargaan setinggi-tingginya atas dedikasi dan dukungannya kepada Perseroan, khususnya dalam melewati situasi yang penuh tantangan sepanjang tahun 2023 dan kinerja Perusahaan tercapai dengan memuaskan. Melalui sinergi yang kuat antar seluruh elemen utama Perseroan, Direksi meyakini bahwa Perseroan akan terus bertumbuh dan merealisasikan performa yang lebih baik di masa mendatang. Akhir kata kepada seluruh nasabah dan mitra kerja ACA, kami memberikan apresiasi atas kepercayaan dan dukungan yang diberikan.

Insurance Industry Overview

In 2023, the accumulated premium revenue of the insurance sector until December 2023 reached IDR 320.88 trillion, marking a rise of 3.02% yoy (2022: IDR 311.48 trillion). The growth of life insurance premium accumulation still contracted by 7.99% yoy with a value of IDR 177.41 trillion as of December 2023. On the other hand, the accumulation of general and reinsurance premiums grew positively by 20.89% yoy to IDR 143.47 trillion. Overall, capitalization in the insurance industry has strengthened, with both life and general insurance industries recording Risk Based Capital (RBC) above their respective thresholds at an impressive rate 457.98% and 363.10% respectively, far exceeding the threshold level set at just 120%.

The Company's Performance

In 2023, consolidated gross premiums reached IDR 7.79 trillion, reflecting a growth of 24.48%. Profit after tax increased by 3.72% from IDR 558.30 billion in 2022 to IDR 579.09 billion in 2023. Investment income decreased by 11.16% from IDR 936.45 billion in 2022 to IDR 831.95 billion in 2023. Gross claims had decreased from IDR 3.74 trillion in 2022 to IDR 3.54 trillion in 2023, representing a contraction of 5.27%.

Business Prospect

With the simultaneous General Elections held in Indonesia in 2024 which had run safely and peacefully, the economy is expected to continue to strengthen. It is believed that policies from the elected heads of government will increase business enthusiasm, therefore ACA will continue to take various strategic steps to maintain premium growth by implementing smart and sound underwriting principles, as well as focusing on developing business management. The Company also implements business development that focuses on creating positive experiences for customers by maximizing services, products and building relationships, not only with end customers, but also strategic partners. In the midst of intense competition, ACA continues to take advantage of ACA's opportunities and strengths which are supported by strong capital, extensive network, competitive products, brand awareness that is trusted by the public, as well as the support of reinsurers both domestic and abroad.

Closing

The Board of Directors would like to express gratitude to all parties for their valuable contributions. We extend our thanks to the Board of Commissioners for their guidance and oversight. We also appreciate the dedication and support of all levels of management and employees, especially during the challenges of 2023, which resulted in satisfactory company performance. With strong synergy among all key elements, we believe the Company will continue to grow and achieve even better performance in the future. Finally, we express our appreciation to all ACA customers and partners for their trust and support.

Hormat Kami / Yours Sincerely



Juliati Boddhiya

Direktur Utama/President Director



Data Keuangan Penting

Key Financial Highlights

Konsolidasian Consolidated

	Dalam Jutaan Rupiah (In Million Rupiah)				
	2019	2020	2021	2022	2023
Premi Bruto <i>Gross Premium</i>	6,090,271	5,632,225	5,308,860	6,260,866	7,793,760
Premi Neto <i>Net Premium</i>	4,173,181	3,792,244	3,058,072	3,355,312	4,088,860
Klaim Bruto <i>Gross Claims</i>	2,580,524	3,435,198	3,132,017	3,736,630	3,539,577
Klaim Neto <i>Net Claims</i>	2,838,581	2,602,663	2,868,794	2,626,698	2,942,822
Hasil Investasi <i>Investment Income</i>	555,633	517,142	1,241,114	936,453	831,947
Laba Usaha <i>Operating Income</i>	1,397,740	1,484,609	1,377,614	1,564,562	1,692,582
Beban Usaha <i>Operating Expenses</i>	1,172,270	1,121,223	949,657	1,059,659	1,120,557
Laba Setelah Pajak <i>Profit After Tax</i>	253,799	350,522	427,876	558,302	579,086
Jumlah Aset <i>Total Assets</i>	17,857,558	18,258,544	21,420,828	22,932,386	24,843,323
Jumlah Liabilitas <i>Total Liabilities</i>	12,233,065	12,320,123	13,347,845	14,551,879	16,121,825
Jumlah Ekuitas <i>Total Equity</i>	5,624,493	5,938,421	8,072,983	8,380,507	8,721,498
Rasio Laba terhadap Jumlah Aset <i>Return on Assets</i>	1.42%	1.92%	2.00%	2.43%	2.33%
Rasio Hasil Investasi terhadap Jumlah Investasi <i>Return on Investment</i>	4.44%	4.04%	8.08%	5.98%	5.00%
Rasio Laba terhadap Jumlah Ekuitas <i>Return on Equity</i>	4.51%	5.90%	5.30%	6.66%	6.64%

Entitas Induk *Parent Entity*

	<i>Dalam Jutaan Rupiah (In Million Rupiah)</i>				
	2019	2020	2021	2022	2023
Premi Bruto <i>Gross Premium</i>	3,040,130	2,747,342	2,901,505	3,422,030	4,443,558
Premi Neto <i>Net Premium</i>	1,454,593	1,277,435	1,091,543	1,114,446	1,349,786
Klaim Bruto <i>Gross Claims</i>	1,279,341	1,497,548	959,129	1,314,761	1,288,707
Klaim Neto <i>Net Claims</i>	667,615	586,150	549,134	505,121	670,548
Hasil Investasi <i>Investment Income</i>	216,296	342,817	221,472	283,714	267,629
Beban Usaha <i>Operating Expenses</i>	637,656	606,124	459,032	585,172	630,339
Laba Setelah Pajak <i>Profit After Tax</i>	253,799	350,522	309,986	360,303	409,873
Jumlah Aset <i>Total Assets</i>	10,790,332	10,724,525	12,328,160	13,273,993	14,409,652
Jumlah Liabilitas <i>Total Liabilities</i>	5,259,275	4,925,131	5,503,480	6,351,066	7,236,140
Jumlah Ekuitas <i>Total Equity</i>	5,531,057	5,799,394	6,824,680	6,922,927	7,173,512
Rasio Laba terhadap Jumlah Aset <i>Return on Assets</i>	2.35%	3.27%	2.51%	2.71%	2.84%
Rasio Hasil Investasi terhadap Jumlah Investasi <i>Return on Investment</i>	3.44%	5.52%	3.11%	3.95%	3.57%
Rasio Laba terhadap Jumlah Ekuitas <i>Return on Equity</i>	4.59%	6.04%	4.54%	5.20%	5.71%
Rasio Kecukupan Investasi <i>Investment Adequacy Ratio</i>	375.40%	365.55%	401.70%	358.04%	454.43%
Rasio Pencapaian Solvabilitas <i>Solvability Achievement Ratio</i>	239.12%	319.76%	343.39%	324.42%	372.33%



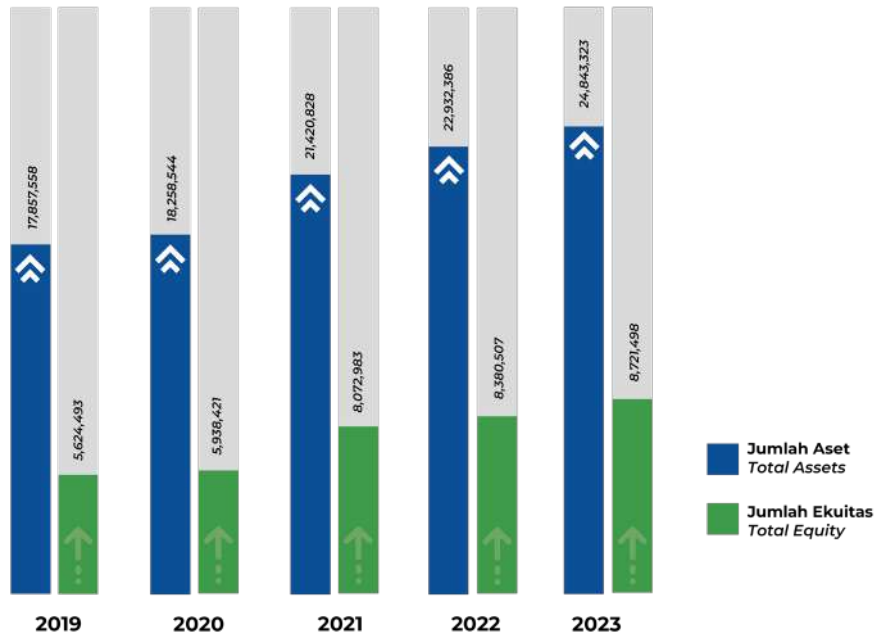
Ringkasan Operasional Perusahaan

Brief Summary of the Company's Operations

Perbandingan Jumlah Aset pada Ekuitas - Konsolidasian

Total Assets to Total Equity - Consolidated

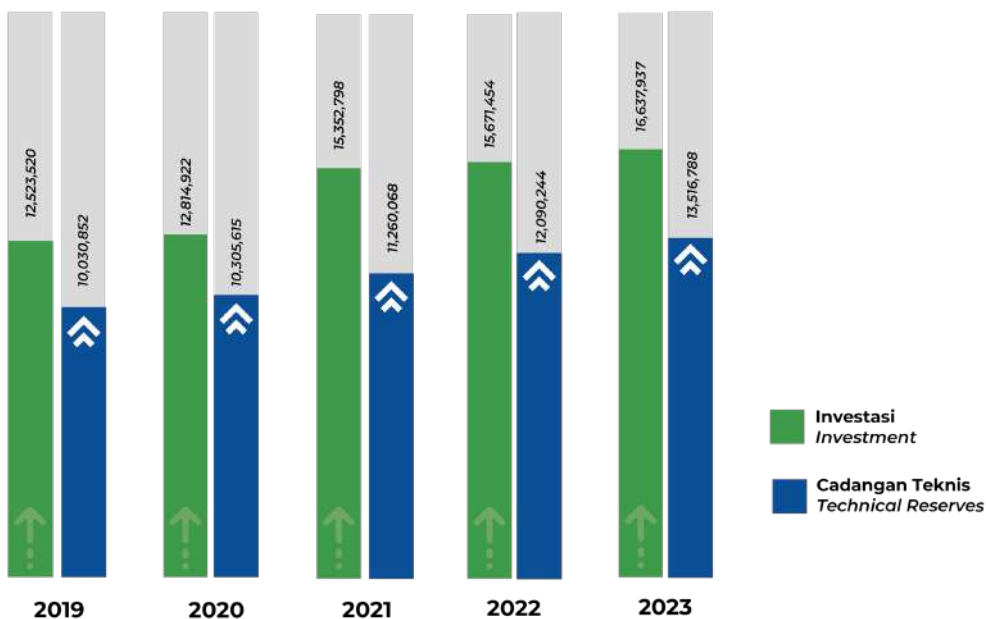
Dalam Jutaan Rupiah (In Million Rupiah)



Perbandingan Investasi pada Cadangan Teknis - Konsolidasian

Investment to Technical Reserves - Consolidated

Dalam Jutaan Rupiah (In Million Rupiah)



Kinerja Keuangan ACA

ACA's Financial Performance



Konsolidasian Consolidated

Dalam Jutaan Rupiah (In Million Rupiah)

	2019	2020	2021	2022	2023
Investasi <i>Investment</i>	12,523,520	12,814,922	15,352,798	15,671,454	16,637,937
Aset Reasuransi <i>Reinsurance Assets</i>	2,837,506	2,749,288	3,106,915	3,636,418	4,479,505
Aset Tetap <i>Property and Equipment</i>	197,639	257,602	287,467	298,253	291,481
Aset Lain <i>Other Assets</i>	2,298,893	2,436,732	2,673,648	3,326,261	3,434,400
Jumlah Aset Total Assets	17,857,558	18,258,544	21,420,828	22,932,386	24,843,323
Cadangan Teknis <i>Technical Reserves</i>	10,030,852	10,305,615	11,260,068	12,090,244	13,516,788
Utang Lain <i>Other Liabilities</i>	2,202,213	2,014,508	2,087,777	2,461,635	2,605,037
Jumlah Ekuitas <i>Total Equity</i>	5,624,493	5,938,421	8,072,983	8,380,507	8,721,498
Jumlah Liabilitas & Ekuitas Total Liabilities & Equity	17,857,558	18,258,544	21,420,828	22,932,386	24,843,323

Jumlah aset Perusahaan meningkat 8,33% dari Rp 22,93 triliun di tahun 2022 menjadi Rp 24,84 triliun di tahun 2023. Kenaikan jumlah aset antara lain disebabkan oleh kenaikan investasi dari Rp 15,67 triliun di tahun 2022 menjadi Rp 16,64 triliun di tahun 2023 atau meningkat sebesar 6,17%. Laba setelah pajak meningkat 3,72% dari Rp 558,30 miliar di tahun 2022 menjadi Rp 579,09 miliar di tahun 2023.

Pada tanggal 31 Desember 2023, jumlah ekuitas Perusahaan mencapai Rp 8,72 triliun dengan rasio pencapaian solvabilitas sebesar 372,33% untuk asuransi umum dan 247,21% untuk asuransi jiwa, jauh di atas persyaratan minimum sebesar 120%.

The Company's total assets increased by 8.33% from IDR 22.93 trillion in 2022 to IDR 24.84 trillion in 2023. The increase in total assets was among other due to increase in investment from IDR 15.67 trillion in 2022 to IDR 16.64 trillion in 2023 or increased by 6.17%. Profit after tax increased by 3.72% from IDR 558.30 billion in 2022 to IDR 579.09 billion in 2023.

As of December 31, 2023, the Company's total equity reached IDR 8.72 trillion with solvability achievement ratio of 372.33% for general insurance and 247.21% for life insurance, far above the minimum requirement of 120%.



Pendapatan Premi Bruto Konsolidasian

Consolidated Gross Premium Income

Dalam Jutaan Rupiah (In Million Rupiah)

ASURANSI UMUM GENERAL INSURANCE	2019	2020	2021	2022	2023
Properti Property	1,150,090	1,145,967	1,317,427	1,720,884	2,258,322
Rekayasa Engineering	130,296	100,012	235,535	140,010	420,102
Marine Marine	191,941	207,653	278,499	363,497	361,271
Kendaraan Bermotor Motor Car	1,176,523	943,228	818,294	901,769	995,884
Aneka Casualty	740,853	756,412	819,857	975,861	1,066,029
Jumlah Asuransi Umum Total General Insurance	3,389,703	3,153,272	3,469,612	4,102,021	5,101,608
ASURANSI JIWA LIFE INSURANCE					
Kesehatan Health	395,067	358,770	241,541	285,500	508,352
Perorangan Individual	491,418	328,749	424,954	592,283	478,742
Kumpulan Group	94,372	323,532	81,370	516,732	1,231,287
Unit Link Unit Link	1,709,950	1,458,185	1,081,928	686,770	389,555
Syariah Sharia	9,761	9,717	9,455	77,560	84,216
Jumlah Asuransi Jiwa Total Life Insurance	2,700,568	2,478,953	1,839,248	2,158,845	2,692,152
Jumlah Premi Bruto Total Gross Premium Income	6,090,271	5,632,225	5,308,860	6,260,866	7,793,760

Jumlah premi bruto Perusahaan mengalami kenaikan sebesar 24,48% dari Rp 6,26 triliun di tahun 2022 menjadi Rp 7,79 triliun di tahun 2023. Kenaikan premi bruto terutama disebabkan oleh kenaikan premi asuransi umum dari Rp 4,10 triliun di tahun 2022 menjadi Rp 5,10 triliun di tahun 2023 atau naik sebesar 24,37%. Sementara itu premi asuransi jiwa meningkat 24,70% dari Rp 2,16 triliun di tahun 2022 menjadi Rp 2,69 triliun di tahun 2023.

Pada tahun 2023, perolehan premi asuransi umum terbanyak diperoleh dari Asuransi Properti yang mencapai Rp 2,26 triliun (44,27%), diikuti Asuransi Aneka sebesar Rp 1,07 triliun (20,90%) dan Asuransi Kendaraan Bermotor sebesar Rp 995,88 miliar (19,52%).

Asuransi Properti merupakan salah satu penyumbang premi terbesar Perusahaan setiap tahunnya, naik 31,23% dari Rp 1,72 triliun di tahun 2022 menjadi Rp 2,26 triliun di tahun 2023.

Lini usaha Asuransi Kendaraan Bermotor adalah salah satu sektor unggulan Perusahaan. Perolehan premi Asuransi Kendaraan Bermotor mengalami kenaikan sebesar 10,44% dari Rp 901,77 miliar di tahun 2022 menjadi Rp 995,88 miliar di tahun 2023.

Asuransi Aneka adalah lini bisnis yang merupakan kumpulan dari beberapa produk asuransi Perusahaan yang tidak termasuk dalam lini bisnis lainnya. Tahun ini perolehan premi Asuransi Aneka naik 9,24% dari Rp 975,86 miliar di tahun 2022 menjadi Rp 1,07 triliun di tahun 2023.

Perolehan premi asuransi jiwa mengalami kenaikan sebesar 24,70% dari Rp 2,16 triliun di tahun 2022 menjadi Rp 2,69 triliun di tahun 2023. Kenaikan ini terutama kenaikan pada premi Asuransi Kumpulan sebesar Rp 714,55 miliar (138,28%). Selain itu, kenaikan juga terjadi pada premi Asuransi Kesehatan sebesar Rp 222,85 miliar (78,06%) dan premi Asuransi Syariah sebesar Rp 6,66 miliar (8,58%). Sementara itu, premi Asuransi Unit Link dan premi Asuransi Perorangan mengalami penurunan masing-masing sebesar 43,28% dan 19,17%.

Total gross premium of the Company experienced an increase by 24.48% from IDR 6.26 trillion in 2022 to IDR 7.79 trillion in 2023. The increase in total gross premium mainly due to increase in general insurance premium from IDR 4.10 trillion in 2022 to IDR 5.10 trillion in 2023 or increased by 24.37%. Meanwhile, life insurance premium increased by 24.70% from IDR 2.16 trillion in 2022 to IDR 2.69 trillion in 2023.

In 2023, majority of the general insurance premium acquired came from Property Insurance which reached IDR 2.26 trillion (44.27%), followed by Casualty Insurance of IDR 1.07 trillion (20.90%) and Motor Car Insurance of IDR 995.88 billion (19.52%).

Property Insurance is one of the biggest premium contributors for the Company in each year, increased by 31.23% from IDR 1.72 trillion in 2022 to IDR 2.26 trillion in 2023.

Motor Car Insurance business line is one of superior sectors of the Company. Motor Car Insurance gross premium experienced an increase by 10.44% from IDR 901.77 billion in 2022 to IDR 995.88 billion in 2023.

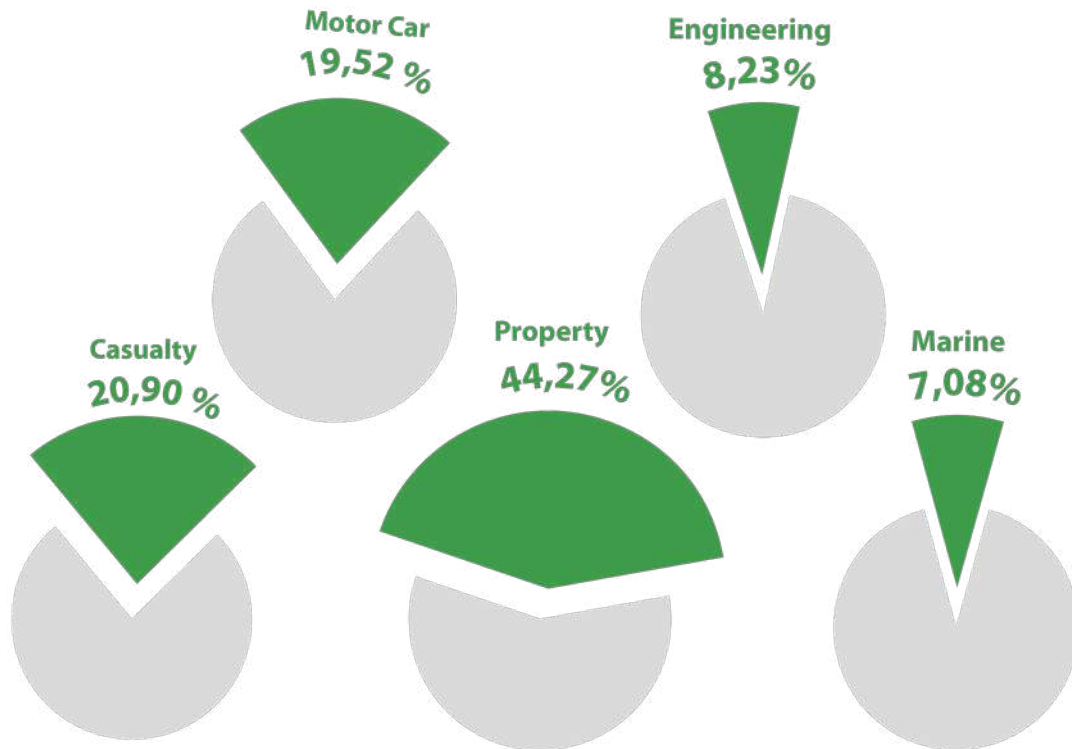
Casualty Insurance is a business line which represents a group of several insurance products that are not included in any other business lines. This year, Casualty Insurance premium experienced an increase by 9.24% from IDR 975.86 billion in 2022 to IDR 1.07 trillion in 2023.

Life insurance premium increased by 24.70% from IDR 2.16 trillion in 2022 to IDR 2.69 trillion in 2023. The increase was mainly due to increase in Group Insurance premium of IDR 714.55 billion (138.28%). In addition, increase also in Health Insurance premium of IDR 222.85 billion (78.06%) and Sharia Insurance premium of IDR 6.66 billion (8.58%). Meanwhile, Unit Link Insurance premium and Individual Insurance premium decreased by 43.28% and 19.17%, respectively.



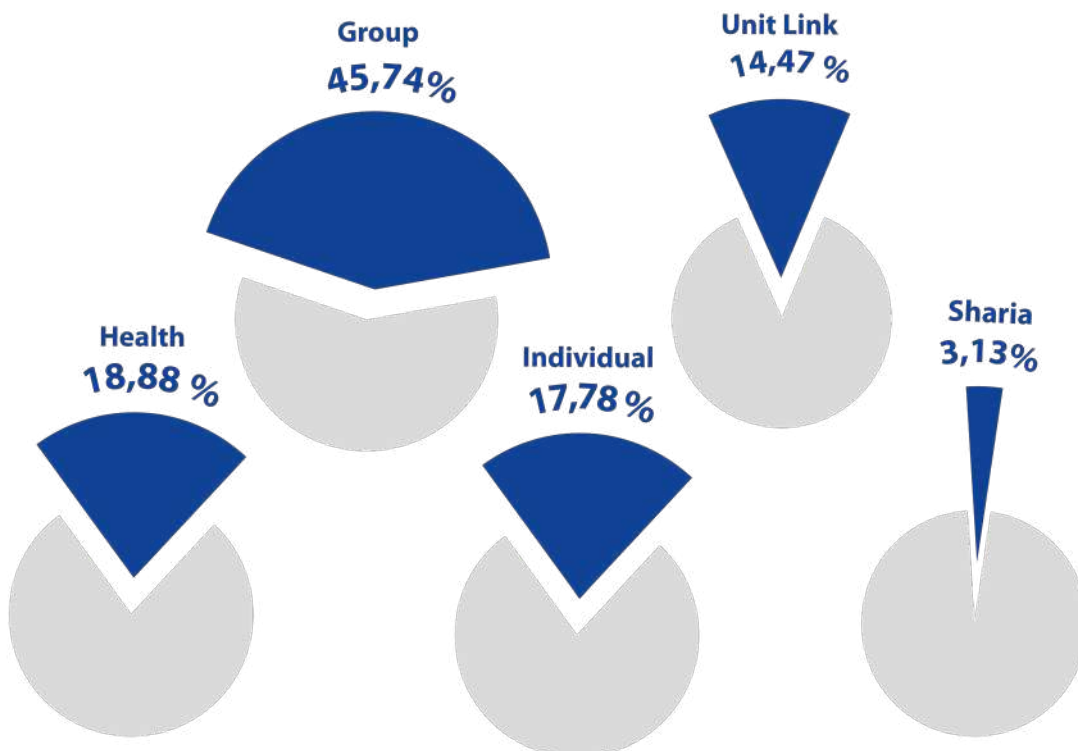
Premi Bruto Asuransi Umum - Konsolidasian

Gross Premium General Insurance - Consolidated



Premi Bruto Asuransi Jiwa - Konsolidasian

Gross Premium Life Insurance - Consolidated



Klaim Bruto Konsolidasian

Consolidated Gross Claims

<i>Dalam Jutaan Rupiah (In Million Rupiah)</i>					
ASURANSI UMUM	2019	2020	2021	2022	2023
GENERAL INSURANCE					
Properti <i>Property</i>	420,314	591,581	429,777	785,639	647,900
Rekayasa <i>Engineering</i>	32,360	91,545	45,390	70,261	53,477
Marine <i>Marine</i>	117,826	107,378	96,384	156,238	151,632
Kendaraan Bermotor <i>Motor Car</i>	552,078	443,927	328,820	351,445	401,331
Aneka <i>Casualty</i>	416,742	501,150	353,215	486,384	467,175
Jumlah Asuransi Umum <i>Total General Insurance</i>	1,539,320	1,735,581	1,253,586	1,849,967	1,721,515
ASURANSI JIWA					
LIFE INSURANCE					
Kesehatan <i>Health</i>	342,255	238,739	207,931	268,956	391,861
Perorangan <i>Individual</i>	296,940	534,440	354,554	543,308	458,791
Kumpulan <i>Group</i>	58,020	308,510	383,555	51,879	101,970
Unit Link <i>Unit Link</i>	330,052	600,553	912,203	1,003,644	846,804
Syariah <i>Sharia</i>	13,937	17,375	20,188	18,876	18,636
Jumlah Asuransi Jiwa <i>Total Life Insurance</i>	1,041,204	1,699,617	1,878,431	1,886,663	1,818,062
Jumlah Klaim Bruto <i>Total Gross Claims</i>	2,580,524	3,435,198	3,132,017	3,736,630	3,539,577

Jumlah klaim bruto Perusahaan mengalami penurunan sebesar 5,27% dari Rp 3,74 triliun di tahun 2022 menjadi Rp 3,54 triliun di tahun 2023. Penurunan klaim bruto terutama disebabkan oleh penurunan klaim asuransi umum dari Rp 1,85 triliun di tahun 2022 menjadi Rp 1,72 triliun di tahun 2023 atau turun sebesar 6,94%. Sementara itu klaim asuransi jiwa juga mengalami penurunan 3,64% dari Rp 1,89 triliun di tahun 2022 menjadi Rp 1,82 triliun di tahun 2023.

Total gross claims of the Company experienced a decrease by 5.27% from IDR 3.74 trillion in 2022 to IDR 3.54 trillion in 2023. Decrease in total gross claims was mainly due to decrease in general insurance claims from IDR 1.85 trillion in 2022 to IDR 1.72 trillion in 2023 or decreased by 6.94%. Furthermore, life insurance claims also decreased by 3.64% from IDR 1.89 trillion in 2022 to IDR 1.82 trillion in 2023.



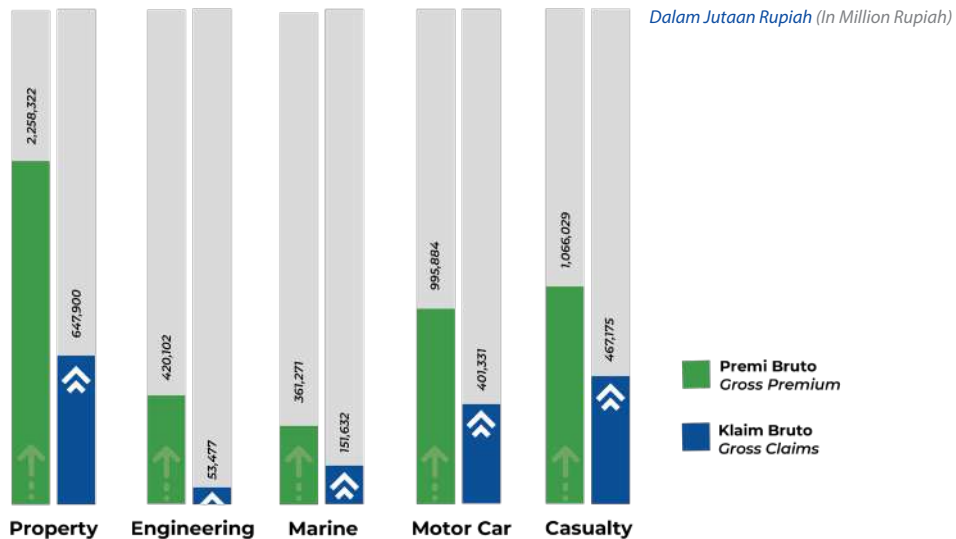
Penurunan klaim asuransi umum terutama pada klaim Asuransi Properti sebesar 17,53% dari Rp 785,64 miliar di tahun 2022 menjadi Rp 647,90 miliar di tahun 2023. Penurunan juga terjadi pada klaim Asuransi Aneka sebesar 3,95% dari Rp 486,38 miliar menjadi Rp 467,18 miliar di tahun 2023. Selain itu, klaim Asuransi Rekayasa juga mengalami penurunan sebesar 23,89% dari Rp 70,26 miliar di tahun 2022 menjadi Rp 53,48 miliar di tahun 2023.

Decrease in general insurance claims was mainly from Property Insurance claims which decreased by 17.53% from IDR 785.64 billion in 2022 to IDR 647.90 billion in 2023. The decrease also occurred in Casualty Insurance claims by 3.95% from IDR 486.38 billion to IDR 467.18 billion in 2023. In addition, Engineering Insurance claims had also experienced a decrease of 23.89% from IDR 70.26 billion in 2022 to IDR 53.48 billion in 2023.

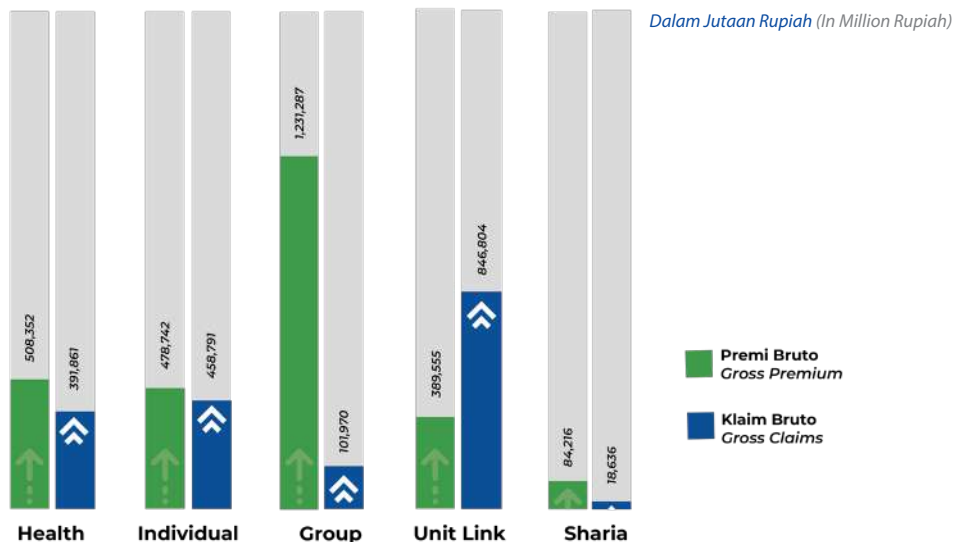
Klaim asuransi jiwa mengalami penurunan sebesar 3,64% dari Rp 1,89 triliun di tahun 2022 menjadi Rp 1,82 triliun di tahun 2023. Penurunan klaim asuransi jiwa terutama pada klaim Asuransi Unit Link dan Asuransi Perorangan masing-masing sebesar Rp 156,84 miliar (15,63%) dan Rp 84,52 miliar (15,56%). Sementara itu, klaim Asuransi Kesehatan dan Asuransi Kumpulan mengalami kenaikan masing-masing sebesar Rp 122,91 miliar (45,70%) dan Rp 50,09 miliar (96,55%).

Life insurance claims experienced a decrease by 3.64% from IDR 1.89 trillion in 2022 to IDR 1.82 trillion in 2023. The decrease in life insurance claims was mainly due to decrease in Unit Link Insurance claims and Individual Insurance claims amounting to IDR 156.84 billion (15.63%) and IDR 84.52 billion (15.56%), respectively. Meanwhile, Health Insurance claims and Group Insurance claims had increased by IDR 122.91 billion (45.70%) and IDR 50.09 billion (96.55%), respectively.

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



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



Investasi dan Cadangan Teknis Konsolidasian

Consolidated Investment and Technical Reserves

Sebagaimana tahun-tahun sebelumnya, kegiatan investasi menjadi instrumen penting bagi Perusahaan untuk menjaga stabilitas dan likuiditas keuangan. Kegiatan investasi Perusahaan tetap berpedoman pada peraturan pemerintah yang tertuang dalam Peraturan Otoritas Jasa Keuangan No. 71/POJK.05/2016, No. 27/POJK.05/2018 dan No. 5 Tahun 2023 mengenai jenis investasi, pembatasan jumlah investasi, penilaian dan larangan investasi.

Pada tahun 2023, jumlah investasi Perusahaan mengalami kenaikan 6,17% dari Rp 15,67 triliun di tahun 2022 menjadi Rp 16,64 triliun di tahun 2023. Portfolio investasi terdiri dari Penyertaan Langsung, Saham, Deposito Berjangka, Unit Penyertaan Reksadana, Obligasi dan Surat Berharga yang dijamin oleh Pemerintah, Properti Investasi, Pinjaman Hipotek dan Pinjaman Pemegang Polis.

Sementara itu, cadangan teknis pada 2023 mengalami kenaikan 11,80% menjadi Rp 13,52 triliun dari Rp 12,09 triliun pada tahun 2022.

As in previous years, investment activity has become an important instrument for the Company to maintain financial stability and liquidity. The Company's investment activities remain guided by government regulations contained in the Regulation of the Financial Service Authority No. 71/POJK.05/2016, No. 27/POJK.05/2018 and No. 5 Year 2023 concerning types of investment, limitation of investment amount, valuation and restriction of investment.

In 2023, total investment of the Company experienced an increase by 6.17% from IDR 15.67 trillion in 2022 to IDR 16.64 trillion in 2023. Investment portfolio consist of Direct Investments, Shares of Stock, Time Deposits, Mutual Fund, Bonds and Securities guaranteed by the Government, Investment Properties, Mortgage Loans and Policyholders' Loans.

Meanwhile, technical reserves in 2023 had experienced an increase by 11.80% to IDR 13.52 trillion from IDR 12.09 trillion in 2022.

	Dalam Jutaan Rupiah (In Million Rupiah)				
	2019	2020	2021	2022	2023
Investasi <i>Investment</i>	12,523,520	12,814,922	15,352,798	15,671,454	16,637,937
Cadangan Teknis <i>Technical Reserves</i>	10,030,852	10,305,615	11,260,068	12,090,244	13,516,788
Rasio Investasi <i>Investment Ratio</i>	124.85%	124.35%	136.35%	129.62%	123.09%



Profil ACA

ACA's Profile



PT Asuransi Central Asia (ACA) adalah entitas yang bergerak di bidang industri asuransi umum. Perusahaan ini pertama kali didirikan pada 29 Agustus 1956 dengan nama Maskapai Asuransi Oriental NV, sebelum akhirnya mengubah nama menjadi Asuransi Central Asia pada 5 Agustus 1958.

Awal mula, ACA beroperasi di Jalan Asemka No.28, Jakarta. Setelah beberapa kali perpindahan lokasi, akhirnya ACA menetap di Wisma Asia, Jakarta sejak tahun 1998 hingga saat ini.

ACA telah beroperasi lebih dari 67 tahun melayani masyarakat Indonesia. ACA tumbuh secara konsisten dan kini sudah menjadi salah satu perusahaan asuransi nasional dengan aset terbesar di Indonesia.

ACA memiliki lebih dari 77 kantor cabang dan perwakilan yang berlokasi di seluruh penjuru Indonesia, siap untuk memberikan layanan prima. Dengan dukungan tenaga kerja berkualitas yang jumlahnya mencapai lebih dari 1400 orang, kami berkomitmen untuk memberikan pelayanan terbaik.

PT Asuransi Central Asia (ACA) is a company that specializes in general insurance. It was originally established on August 29, 1956, under the name Maskapai Asuransi Oriental NV, The company later changed its name to Asuransi Central Asia on August 5, 1958.

Initially, ACA was situated on Jalan Asemka No. 28 in Jakarta. However, after undergoing several relocations, the organization finally established its permanent base at Wisma Asia, Jakarta in 1998 where it continues to operate till date.

ACA has been steadfastly committed to serving the Indonesian populace for more than 67 years, has demonstrated consistent growth. Presently, ACA has evolved into one of the leading national insurance companies in Indonesia, boasting some of the largest assets in the country.

ACA boasts an extensive network of over 77 branches and representative offices strategically located across Indonesia, poised to deliver exceptional service. With the support of a highly skilled workforce exceeding 1400 individuals, we are unwavering in our commitment to offer unparalleled service.

Visi

Vision

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

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

Misi

Mission

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





Strategi di Tahun 2024

Strategies of 2024

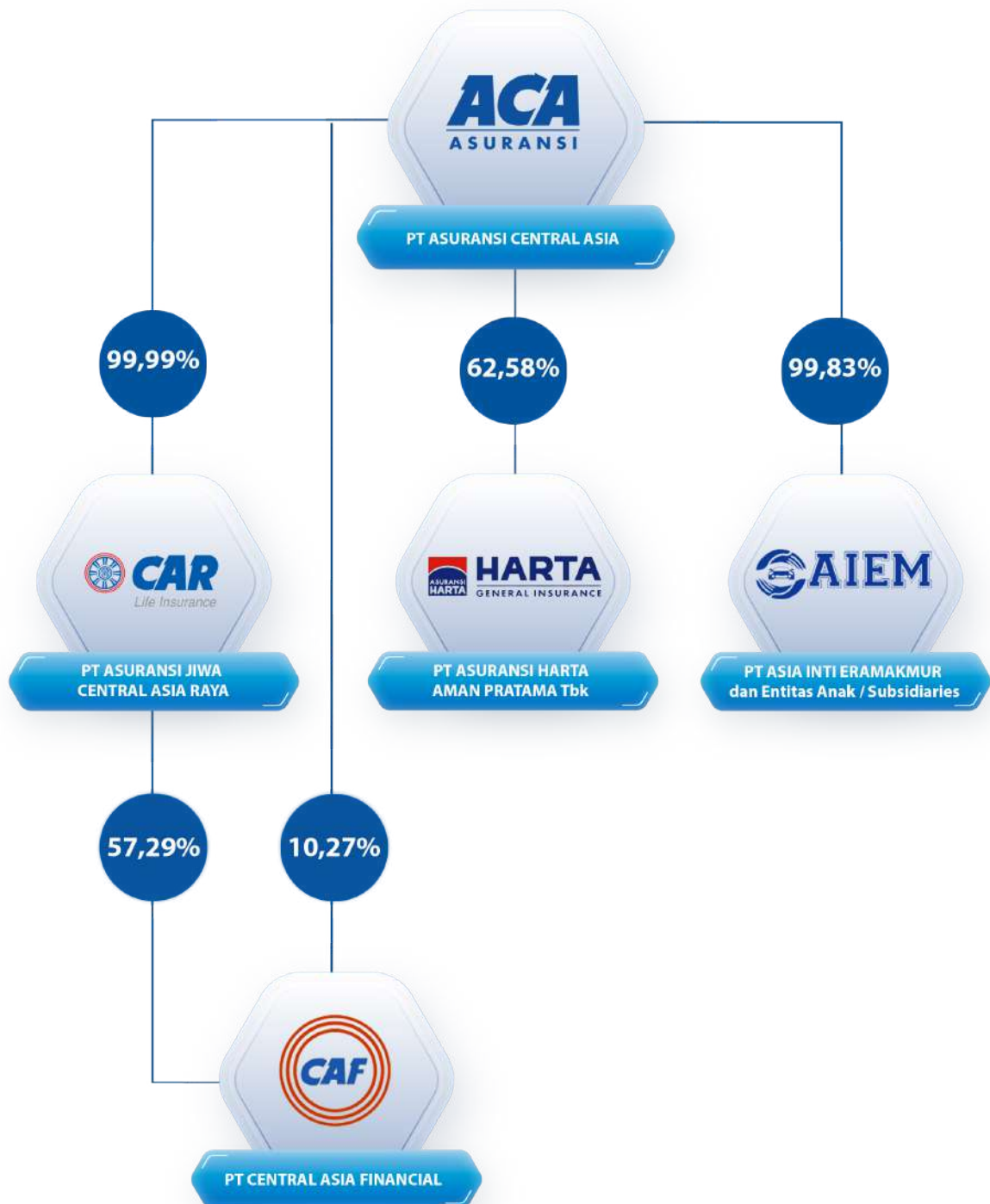


- Pengembangan produk asuransi yang sesuai dengan kebutuhan pasar.
 - Intensifikasi pengelolaan bisnis Asuransi Properti, Asuransi Kendaraan dan Cargo.
 - Fokus pengembangan saluran distribusi Direct, Broker, Keagenan, Perbankan dan Multifinance.
 - *Smart and Sound Underwriting.*
 - Mempertahankan fungsi internal control, manajemen risiko, dan kepatuhan.
 - Parallel Run PSAK 117 (PSAK 74).
 - Optimalisasi hasil investasi.
- *Development of insurance products that suit market needs.*
 - *Intensification of business management of Property, Motor Vehicle, and Cargo Insurance.*
 - *Focus on developing Direct, Brokers, Agency, Banking and Multi-finance distribution channels*
 - *Smart and Sound Underwriting.*
 - *Improve the function of internal control, risk management, and compliance.*
 - *Parallel Run PSAK 117 (PSAK 74).*
 - *Optimization of investment results.*

Struktur Group ACA

ACA's Group Structure

Kepemilikan Langsung yang Dikonsolidasi
Consolidated Direct Ownership





Manajemen

The Management



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

Manajemen

The Management



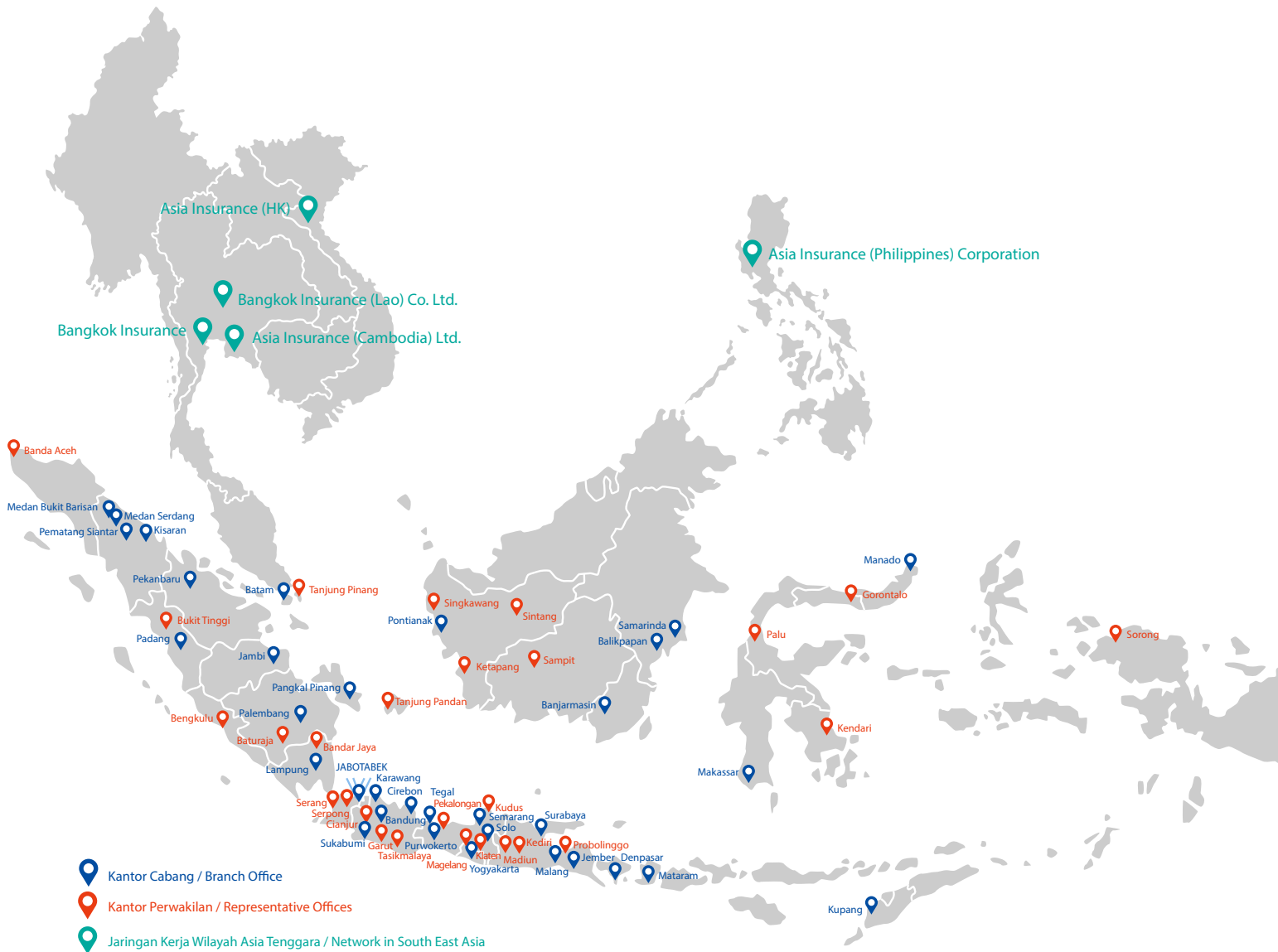
Dari kiri ke kanan (*left to right*): Yossy Avianto; Arry Dharma; Kumala Sukasari Budiyanto; Inge Melinda; Teddy Wahyudi; Budi Harto



Dewan Komisaris <i>Board of Commissioners</i>	<p>Anthoni Salim Phiong Phillipus Darma Indomen Saragih Paul Hardjatmo</p>	<p><i>President Commissioner</i> <i>Commissioner</i> <i>Independent Commissioner</i> <i>Independent Commissioner</i></p>
Direksi <i>Board of Directors</i>	<p>Juliati Boddhiya Indrawati Darmawan Muljadi Kusuma Yohanes Jap Syarifuddin</p>	<p><i>President Director</i> <i>Director</i> <i>Director</i> <i>Director</i> <i>Director</i></p>
Deputi <i>Deputy</i>	<p>Arry Dharma Teddy Wahyudi Inge Melinda Yossy Avianto Kumala Sukasari Budiyanto Budi Harto</p>	<p><i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i> <i>Deputy Director</i></p>
Biro <i>Bureau</i>	<p>Bolim Handaya Stefana Wijayanti</p>	<p><i>Internal Audit</i> <i>Corporate Secretary</i></p>
Kepala Divisi <i>Head of Divisions</i>	<p>Teddy Wahyudi Inge Melinda Sugihjanto Sungkono Tita Kania Sugiarto Mona Kartika Dewi Poerjati Karta Sawitri Widjaya Arry Dharma Budi Kartiyasa Hendra Amelia Renata Gani Willy Budiman Teguh Imam Jaya Hasudungan Sianipar Venantius Wibatsu Dwijono Agus Triyono Willib Wong Masriana E. Tambunan Nurham Wulandari Sitorus Handoyo Mohamad Baihaqi Indrawati Darmawan Kumala Sukasari Budiyanto Fisca Andriana Kurniawan Shierly Maeliana</p>	<p><i>BD I & KPO</i> <i>BD II (BUMN, Oil & Gas)</i> <i>Leasing</i> <i>Banking</i> <i>Travel & Personal Lines</i> <i>BA & Micro Insurance</i> <i>Human Capital</i> <i>General Affairs</i> <i>Subsidiaries Control</i> <i>KYC & KYV</i> <i>Business Process & Service Quality Control</i> <i>Compliance & Legal</i> <i>Motor Car & Miscellaneous</i> <i>Marine & Aviation</i> <i>Engineering, Liability & Casualty (ELC)</i> <i>Accident & Health</i> <i>Reinsurance</i> <i>Claim Non Motor Car</i> <i>Claim Motor Car (OCC)</i> <i>Actuary</i> <i>Credit & Suretyship</i> <i>Property & Energy</i> <i>Corporate Planning</i> <i>Finance & Credit Control</i> <i>Information Technology</i> <i>Accounting & Tax</i></p>
Kepala Wilayah <i>Regional Managers</i>	<p>Indra Wahidin Pamilang Situmorang Antonius Julianto Andy Anwar Nina Sri Hastuti Lie Daniel Gunawan P. Widjaja Tandra Kirman Mery Charles</p>	<p><i>Sumatera Bagian Utara</i> <i>Sumatera Bagian Selatan</i> <i>Jabotabek</i> <i>Jawa Barat</i> <i>Jawa Tengah</i> <i>Jawa Timur & Bali-Nusra</i> <i>Kalimantan Bagian Barat</i> <i>Kalimantan Bagian Timur</i> <i>Sulawesi</i></p>

Jaringan Kerja ACA

ACA's Network





Reasuransi

Reinsurance

Dalam Negeri

Domestic

PT REASURANSI INDONESIA UTAMA (PERSERO)

PT TUGU REASURANSI INDONESIA

PT MASKAPAI REASURANSI INDONESIA TBK.

PT INDOPERKASA SUKSESJAYA REASURANSI

Luar Negeri

Overseas

MUNICH REINSURANCE COMPANY

SWISS REINSURANCE COMPANY LTD.

HANNOVER RUCK SE

SCOR REINSURANCE ASIA-PACIFIC PTE. LTD.

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

PING AN INSURANCE COMPANY OF CHINA, LTD.

CHINA REINSURANCE (GROUP) CORPORATION

BERKSHIRE HATHAWAY SPECIALTY INS. CO.

BERKLEY INSURANCE COMPANY

PARTNER REINSURANCE ASIA PTE. LTD.

PEAK REINSURANCE COMPANY LTD.

TAIPING REINSURANCE COMPANY LTD.

THE TOA REINSURANCE COMPANY LTD.



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



Peristiwa Penting *Event Highlights*



Juliati Boddhiya Direktur Utama PT Asuransi Central Asia
CEO of ACA Wins "TOP 100 CEO of The Year 2023" Award

Tumbuh Konsisten, Dirut ACA Juliati Boddhiya Jadi CEO Terbaik di 2023

Direktur Utama Asuransi Central Asia (ACA), Juliati Boddhiya, dinobatkan menjadi salah satu pemimpin terbaik di industri keuangan, khususnya di dunia perasuransian. Dedikasinya selama berkarir itu menghantarkan Juliati untuk mendapatkan penghargaan "Top 100 CEO of The Year 2023" oleh Infobank Media Group, yang diselenggarakan di Four Season Hotel, pada 5 Desember 2023. Dalam beberapa tahun terakhir, perusahaan yang dipimpin Juliati terbukti mampu berkembang.

The esteemed President Director of Central Asia Insurance (ACA), Juliati Boddhiya, has been recognized as one of the most exceptional leaders in the financial sector, particularly within the insurance industry. Her unwavering dedication throughout her professional journey has culminated in her receiving the prestigious "Top 100 CEO of the Year 2023" award, bestowed upon her by Infobank Media Group at a ceremony held at Four Season Hotel on December 5th, 2023. Over recent years under Juliati's astute leadership, ACA has demonstrated robust growth and resilience.

Direktur Keuangan ACA Raih Best CFO 2023

Direktur Keuangan ACA, Indrawati Darmawan, kembali menorehkan prestasi dengan terpilih sebagai Best CFO kategori asuransi umum versi The Finance. Penghargaan tersebut diserahkan dalam ajang penganugerahan "TOP 20 Financial Institution Awards 2023" pada 14 November 2023 di Hotel Kempinski, Jakarta.



Indrawati Darmawan Direktur Keuangan PT Asuransi Central Asia
CFO of ACA Wins the "TOP 20 Financial Institution Awards 2023"

ACA Finance Director, Ms. Indrawati Darmawan, has attained yet another milestone by being recognized as the Best CFO in the general insurance category by The Finance. This prestigious accolade was conferred upon her at the "TOP 20 Financial Institution Awards 2023" event held on November 14, 2023, at the Kempinski Hotel in Jakarta.



Cabang ACA di Kota Mataram Resmi Beroperasi

ACA memutuskan untuk meningkatkan status kantor Perwakilan menjadi Kantor Cabang ACA Mataram. Kantor Cabang ACA Mataram di Jalan Tumpangsari Nomor 32B, Karang Siluman Utara, Kelurahan Cakranegara Timur, Kecamatan Cakranegara, Kota Mataram, Nusa Tenggara Barat resmi beroperasi 1 Desember 2023. Dengan hadirnya Kantor Cabang ACA di Mataram diharapkan akan memberikan pelayanan yang lebih baik bagi kebutuhan masyarakat Mataram.

ACA Branch in Mataram City is Officially Operational

ACA has made the strategic decision to elevate the status of its Representative office, transforming it into the ACA Mataram Branch Office. This new branch, located at Jalan Tumpangsari Number 32B, Karang Siluman Utara, East Cakranegara Village, Cakranegara District in Mataram City, West Nusa Tenggara will commence operations officially on December 1st, 2023. The establishment of this ACA Branch Office in Mataram is aimed at enhancing service provision to meet the needs of the local community more effectively.



ACA Raih Penghargaan TOP 20 Financial Institution Awards 2023

ACA kembali meraih penghargaan di 2023, kali ini ACA berhasil masuk dalam Top 20 Financial Institution 2023 kategori Perusahaan Asuransi Umum Berpremi Bruto Rp 2,5 Triliun ke atas berpredikat SANGAT BAGUS dari The Finance, pada 14 November 2023 di Hotel Kempenski, Jakarta. Penghargaan ini adalah bentuk apresiasi The Finance kepada institusi dan eksekutif dari lembaga keuangan dengan kinerja terbaik selama tiga periode laporan keuangan.

ACA has been honored with the prestigious TOP 20 Financial Institution Awards in 2023

ACA was once again recognized for its outstanding performance, this time making it to the Top 20 Financial Institutions of 2023. This recognition was in the category of General Insurance Companies with Gross Premiums exceeding IDR 2.5 Trillion and was accompanied by a 'VERY GOOD' rating from The Finance. The award ceremony took place on November 14, 2023, at the Kempenski Hotel in Jakarta. This accolade is a testament to ACA's consistent high performance over three financial reporting periods and serves as an expression of appreciation from The Finance towards institutions and executives that have demonstrated exemplary performance in the financial sector



ACA Meraih Penghargaan dalam Acara Top Insurance Award 2023

The Iconomics memberikan apresiasi kepada perusahaan dan pimpinan Perusahaan asuransi di Indonesia lewat rangkaian penghargaan Indonesia Top Insurance Award 2023 pada 8 September 2023 bertempat di Royal Kuningan Hotel, Jakarta. ACA berhasil meraih penghargaan Top Insurance Companies Awards 2023 di kategori "Perusahaan Asuransi Umum dengan Asset 10 – 25 Triliun.

ACA has been honored with an award at the Top Insurance Award event in 2023

The Iconomics has extended its recognition to various corporations and executives within the Indonesian insurance industry via the prestigious Indonesia Top Insurance Awards 2023. This grand event took place on September 8, 2023, at the Royal Kuningan Hotel in Jakarta. Notably, ACA emerged victorious in securing the Top Insurance Companies Awards 2023 under the category "General Insurance Company with Assets ranging from 10 – 25 Trillion".



Kinerja Keuangan Kinclong di 2022, ACA Raih Penghargaan Best Insurance Award 2023

Media Asuransi kembali memberikan apresiasi kepada perusahaan yang berkinerja terbaik sepanjang 2022 dengan mengadakan acara Best Insurance Award 2023 yang diadakan pada 18 September 2023 di Hotel JS Luwansa, Jakarta. Dengan pertumbuhan luar biasa pada 2021 premi netto ACA mencapai 1,091 Triliun Rupiah, dan di 2022 tumbuh menjadi 1,114 Triliun Rupiah, dengan hasil investasi pada 2021 mencapai 221,4 Miliar Rupiah dan tumbuh menjadi 283,7 Miliar Rupiah di 2022. ACA berhasil meraih penghargaan Best Insurance Award 2023 untuk kategori "Ekuitas Rp1,5 Triliun ke Atas.

In 2022, ACA's Financial Performance Shines Brightly, Earning the Prestigious Best Insurance Award 2023

On September 18, 2023, Media Asuransi once again recognized and celebrated the outstanding performance of companies in the previous year by hosting the esteemed 2023 Best Insurance Award event. This grand ceremony took place at the JS Luwansa Hotel in Jakarta. ACA Insurance demonstrated remarkable growth in 2021 with a net premium reaching an impressive IDR 1.091 trillion, which further increased to IDR 1.114 trillion in 2022. Moreover, their investment returns also saw substantial growth from IDR 221.4 billion in 2021 to a staggering amount of IDR 283.7 billion in the following year of 2022. Owing to these exceptional achievements, ACA was duly awarded the prestigious Best Insurance Award for the category "Equity of IDR 1.5 Trillion and Above" at this illustrious event.



Perayaan HUT ACA ke 67, Tumbuh Sehat dan Kuat

PT Asuransi Central Asia (ACA) merayakan hari jadi perusahaan yang 67 pada 29 Agustus 2023 bertempat di Wisma Asia, Jakarta. Mengambil tema "6reat 7ourney, ACA sehat ACA kuat". Perusahaan berharap ACA akan terus tumbuh sehat dan kuat, melalui perjalanan yang luar biasa setia memberikan produk-produk terbaik sesuai kebutuhan masyarakat Indonesia. Serangkaian acara diadakan untuk memeriahkan perayaan HUT ACA ke-67. Jalan sehat bersama, Mini Medical Check Up, Mini Games, Lomba 17-an, Menyanyi, Sport Dance, Menulis Artikel, Video Kreatif, Catur Online, Ludo Online.

Celebration of ACA's 67th Anniversary: Growing Healthy and Strong

PT Asuransi Central Asia (ACA) commemorated its 67th anniversary on August 29, 2023, at Wisma Asia in Jakarta. The celebration was themed "6reat 7ourney, ACA healthy ACA strong", reflecting the company's aspiration for continued growth and strength. This theme also signifies ACA's unwavering commitment to providing top-quality products tailored to the needs of the Indonesian population. To mark this milestone, a variety of activities were organized including group health walks, Mini Medical Check-Ups, Mini Games, competitions such as singing and Sports Dance contests as well as Article Writing and Creative Video Making. Additionally, Online Chess and Ludo Games were also part of the festivities.



ACA Luncurkan Aplikasi ACA OTW

Sebagai perusahaan yang sudah cukup berpengalaman di dunia asuransi dan selalu berusaha untuk terus mengikuti perkembangan zaman dan update dengan pemakaian teknologi, ACA meluncurkan aplikasi ACA OTW Drive Safely Earn Rewards. Aplikasi inovatif ini dirancang untuk memberikan pengalaman berkendara yang lebih aman, cerdas, dan menguntungkan bagi para pengemudi di Indonesia. Dengan meluncurkan produk ACA OTW ini, ACA berharap dapat terus meningkatkan kesadaran akan keselamatan berkendara serta memberikan penghargaan kepada pengemudi yang menunjukkan perilaku berkendara yang baik.

ACA Launches ACA OTW Application

ACA, a company with extensive experience in the insurance sector and a commitment to leveraging technology, has introduced the ACA OTW Drive Safely Earn Rewards application. This cutting-edge app aims to promote safer, smarter, and more rewarding driving experiences for drivers across Indonesia. With the launch of the ACA OTW product, ACA aspires to further enhance driving safety awareness and incentivize commendable driving practices.



Literasi Keuangan

Financial Literacy

Indeks literasi perasuransian yang hanya baru mencapai 31.72% pada 2022 (dibawah indeks literasi keuangan nasional sebesar 49.68%); dan dengan dikeluarkannya dua dasar hukum peningkatan literasi dan inklusi pada 2023, maka ACA semakin berkomitmen mendukung pemerintah dalam mewujudkan 'well literate' di kalangan masyarakat. Upaya ini diharapkan berkontribusi terhadap peningkatan indeks literasi perasuransian nasional, selain sebagai salah satu strategi sharing knowledge kepada masyarakat di berbagai cabang perusahaan di seluruh Indonesia.

Tahun 2023 kami tetap secara aktif melakukan gerakan-gerakan literasi melalui program-program yang disusun secara sistematis, baik dilakukan secara langsung maupun dalam jaringan.

1. Program Asuransi Mikro

Dalam program Asuransi Mikro ACA terus melakukan kegiatan sosialisasi produk asuransi mikro kepada masyarakat. Kegiatan ini bertujuan untuk memberikan pemahaman literasi keuangan khususnya asuransi yang menyangkut masyarakat menengah kebawah.

ACA bekerjasama dengan partner melakukan kegiatan sosialisasi asuransi mikro yang dimiliki ACA ke beberapa tempat sasaran. Seperti Sosialisasi kepada 1000 petani mengenai pentingnya asuransi mikro gagal panen, sosialisasi Asuransiku kepada komunitas driver Gojek dan Grab mengenai risiko dan berinvestasi asuransi, dan sosialisasi untuk UMKM tentang pentingnya mengasuransikan tempat usahanya terhadap risiko-risiko yang

The insurance literacy index is projected to reach only 31.72% in 2022, (falling short of the national financial literacy index of 49.68%). However, with the introduction of two legislative bases aimed at enhancing well literate and inclusion in 2023, ACA is increasingly dedicating its efforts towards supporting the government's objective of improving 'well literate' within society. This initiative is anticipated to contribute significantly towards elevating the national insurance literacy index. Furthermore, it serves as a strategic approach for disseminating knowledge to the public across various company branches throughout Indonesia.

In 2023, we shall persist in our active implementation of literacy movements. This will be achieved through meticulously planned programs, executed both directly and via online platforms.

1. Micro Insurance Program

Under the Micro Insurance initiative, ACA persistently undertakes measures to familiarize the general public with micro insurance products. The primary objective of this initiative is to enhance financial literacy, particularly in terms of insurance, among the lower middle class.

ACA collaborates with various partners to conduct awareness campaigns about its microinsurance at several targeted locations. These include educating a thousand farmers on the significance of micro-insurance in mitigating crop failure risks, briefing Gojek and Grab driver communities about Asuransiku and its role in managing risks and promoting investment in insurance, they also focus on enlightening MSMEs about the importance of insuring their business premises against



Sosialisasi Asuransiku kepada Gojek di Jakarta
Socialization of "Asuransiku" to Gojek in Jakarta

tidak terduga, sehingga usaha dapat terus berjalan pasca bencana.

unforeseen hazards so that business continuity can be ensured post-disaster.

2. Seminar Kesehatan di Kidzania Jakarta

ACA bekerjasama dengan Kidzania Jakarta, menyelenggarakan seminar kesehatan dengan mengundang kurang lebih 100 guru sekolah. Kegiatan ini bertujuan untuk memberikan edukasi kesehatan dan mengkampanyekan sekolah sehat agar para murid sekolah senantiasa berperilaku hidup bersih dan sehat. ACA memaparkan materi dua jenis penyakit yang penyebarannya kemungkinan akan meluas di akhir 2023 hingga awal tahun 2024 yaitu Demam Berdarah dan Tuberculosis (TBC). Kegiatan ini juga bertujuan untuk memberikan literasi anak sejak dini. Sudah menjadi kewajiban kami sebagai perusahaan asuransi melakukan penetrasi pemahaman akan asuransi kepada masyarakat umum.

Demam berdarah adalah salah satu penyakit yang perlu diwaspadai penyebarannya di musim penghujan. Untuk itu, perlu ada proteksi asuransi bagi masyarakat guna meringankan beban keuangan ketika harus dirawat akibat Demam Berdarah. Para peserta seminar yang hadir mendapatkan proteksi Asuransi Demam Berdarah dari ACA secara cuma-cuma yang akan memberikan santunan sebesar 1 juta Rupiah apabila tertanggung terdiagnosa Demam Berdarah.

2. Health Seminar at Kidzania Jakarta

ACA, in partnership with Kidzania Jakarta, conducted a health seminar that was attended by approximately 100 educators. The primary objective of this event was to promote health education and advocate for healthier school environments, thereby encouraging students to adopt clean and healthy lifestyles. ACA provided insights on two diseases - Dengue Fever and Tuberculosis (TBC), which are anticipated to become more prevalent from late 2023 to early 2024. This initiative also aimed at fostering financial literacy among children from an early age. As an insurance company, we consider it our responsibility to enhance the public's understanding of insurance.

Dengue fever is a disease that requires vigilant attention as its incidence increases during the rainy season. Therefore, it is crucial for the public to have insurance coverage that can alleviate the financial strain associated with treatment costs for Dengue Fever. All attendees of the seminar were granted complimentary Dengue Fever Insurance protection by ACA, which offers compensation of 1 million Rupiah if the insured individual is diagnosed with Dengue Fever.



Seminar Kesehatan Untuk Para Guru di Kidzania Jakarta
Health Seminar for Teachers at Kidzania Jakarta



Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

Kolaborasi ACA, JPEK dan OJK Adakan Edukasi Keuangan dan CSR di Sekolah Dasar

Komunitas wartawan Jelajah Pewarta Foto Ekonomi (JPEK) dan PT Asuransi Central Asia (ACA) didukung Otoritas Jasa Keuangan (OJK) menggandeng Industri Keuangan non bank menggelar CSR. Kegiatan ini bertujuan untuk memberikan bantuan perlengkapan sekolah untuk untuk 60 siswa-siswi SDN LEUWIRANJI 05 Kp. Rancagaru, Desa Suka Mulya, Kecamatan, Rumpin, Kabupaten Bogor, Jawa Barat, Sabtu 2 September 2023, berupa tas, buku tulis, pulpen, snack box, pensil, dan tumbler bagi siswa yang kurang mampu. Selain itu diberikan juga bantuan untuk fasilitas sekolah berupa infocus lengkap dengan monitornya dan AC untuk ruang guru. Juga membuatkan pagar untuk mengganti pagar utama sekolah yang selama ini belum ada.

Selain kegiatan CSR ACA juga melakukan kegiatan literasi dalam rangka meningkatkan literasi keuangan kepada anak-anak sekolah ditingkat dasar dan juga edukasi untuk orangtua atau wali murid serta guru-guru di sekolah tersebut. Analis Senior Deputi Direktur Pelaksanaan Edukasi Keuangan OJK Arinengwang Gusta Galung Raharjo, menjelaskan kegiatan Literasi dan CSR perlu dilakukan bertujuan untuk membantu serta mengingatkan pentingnya menanamkan pada anak usia dini mengenai tata cara mengelola Keuangan yang baik, efisien, dan aman.

ACA mengapresiasi adanya kegiatan CSR dan literasi ini, karena selain membantu pemerintah terutama OJK untuk menggencarkan edukasi keuangan ke masyarakat, tentunya juga bisa memperkenalkan industri keuangan non bank atau asuransi kepada lebih banyak masyarakat. Sehingga masyarakat tahu bahwa industri yang berhubungan dengan uang, bukan hanya menabung di bank, tetapi juga ada Asuransi yang mendukung perekonomian.

ACA, JPEK, and OJK has led to the implementation of financial education and CSR initiatives in primary schools.

The Jelajah Pewarta Foto Ekonomi (JPEK) journalist community and PT Asuransi Central Asia (ACA), under the auspices of the Financial Services Authority (OJK), have partnered with the non-banking financial sector to conduct a Corporate Social Responsibility (CSR) initiative. This initiative aims to provide educational supplies for 60 less fortunate students at SDN LEUWIRANJI 05 Kp. Rancagaru, Suka Mulya Village, District Rumpin, Bogor Regency, West Java on Saturday 2 September 2023, the provisions include bags, notebooks, pens, snack boxes, pencils and tumblers. In addition to these contributions for students' needs, assistance was also extended towards enhancing school facilities such as providing an infocus system complete with monitors and air conditioning for the teacher's room. A new fence was also constructed to replace the currently non-existent main school fence.

Beyond CSR initiatives, ACA is committed to promoting financial literacy among elementary school children and their parents or guardians as well as teachers at this institution. Arinengwang Gusta Galung Raharjo - Senior Analyst and Deputy Director of Implementation of Financial Education at OJK - emphasized that such literacy programs coupled with CSR activities are crucial in teaching young children about efficient and safe financial management practices.

ACA expresses its appreciation for the implementation of CSR and literacy activities. These initiatives not only assist the government, particularly the Financial Services Authority (OJK), in intensifying financial education for the public, but they also introduce non-bank or insurance financial industries to a wider audience. Consequently, it enlightens people that industries dealing with money are not limited to banking services alone; Insurance also plays a significant role in supporting the economy.



CSR di SDN LEUWIRANJI 05, Bogor, Jawa Barat
CSR at SDN LEUWIRANJI 05, Bogor, West Java

ACA Berbagi, Kegiatan CSR ACA Kepada Wisma Lansia Harapan Asri

Sebagai bentuk kepedulian terhadap masyarakat, ACA melaksanakan kegiatan CSR berupa pemberian lemari kepada para penghuni yang tinggal di Wisma Lansia Harapan Asri, Semarang pada 21 November 2023. Bantuan diserahkan oleh Fendriek Untung selaku Kepala Cabang ACA Semarang dan diterima langsung oleh Penanggung Jawab Wisma Lansia Harapan Asri yaitu Heri Suparno.

Kondisi lemari yang sudah tidak layak pakai serta keterbatasan kemampuan dari para penghuni bangsal yang melatarbelakangi kegiatan CSR ini. Kunjungan sosial dilakukan secara sederhana dengan melakukan kunjungan ke bangsal umum perempuan dan laki-laki oleh perwakilan dari ACA cabang Semarang. Perwakilan ACA disambut hangat oleh Heri Suparno dan Nata sebagai perwakilan penghuni Wisma Lansia Harapan Asri.

Diharapkan dengan kegiatan ini dapat memberikan kontribusi positif kepada masyarakat umum, khususnya kepada para penghuni Wisma.

ACA Sharing: ACA's Corporate Social Responsibility Activities for Harapan Asri Elderly House

In a display of community commitment, ACA executed Corporate Social Responsibility (CSR) initiatives by donating cupboards to the inhabitants of Harapan Asri Elderly House, Semarang on November 21st, 2023. The donation was graciously presented by Fendriek Untung, Branch Head of ACA Semarang and was directly received by the responsible authority at Harapan Asri, Mr. Heri Suparno.

The initiative was motivated by the deteriorating condition of existing cupboards and the limited resources available to ward residents. Representatives from ACA's Semarang branch conducted social visits to both women's and men's general wards. They were cordially received by Mr. Heri Suparno and Nata who represented the residents of Harapan Asri Elderly House.

It is anticipated that this endeavor will contribute positively towards society at large, particularly benefiting the residents of this Elderly House.



Berbagi Kepada Wisma Lansia Harapan Asri
Sharing with the "Wisma Lansia Harapan Asri"



Produk Unggulan

Flagship Products

ASRI

Asuransi Rumah Idaman

Asuransi Rumah Idaman (ASRI)

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

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



Asuransi Mobil Otomate

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

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



Asuransi Properti All Risk

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

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



Asuransi Konstruksi (Contractor All Risk & Erection All Risk)

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

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



ASURANSI KESEHATAN KUMPULAN

Mediplus

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

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



Asuransi Kecelakaan Diri (Personal Accident)

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

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



Asuransi Mikro Pertanian

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

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



Asuransi Perikanan

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

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



Asuransiku

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

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



Asuransi Perjalanan Travel Safe

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

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

AWARDS



Apparindo Award Perusahaan Asuransi Umum dengan ekuitas lebih dari Rp 1,5 Triliun; The Finance Perusahaan Asuransi Umum dengan Performa Terbaik 2023; Infobank Perusahaan Asuransi Umum dengan Performa Terbaik 2023; Infobank Perusahaan Asuransi Umum dengan Performa Terbaik Lima Tahun Berturut; Media Asuransi Market Leaders Award 2023; The Economic Top Insurance Companies 2023; Maipark Award Cedant Terbaik 2023; Indonesia Public Relation Awards 2024 Perusahaan Asuransi Umum dengan Hubungan Masyarakat Terbaik dalam Meningkatkan Pelayanan Digital dan Literasi; The Economics Asuransi Umum dengan Customer Service Terbaik 2022; Top Finance Asuransi Umum dengan Kinerja Terbaik 2022; Infobank Institusi Syariah dengan Predikat Sangat Baik 2022; Media Asuransi Pemimpin Pasar 2022; Investor Asuransi Terbaik 2022; Infobank Kinerja Keuangan dengan Predikat Sangat Baik 2022; The Economics Top 50 Perusahaan Asuransi 2022;

Apparindo Award General Insurance Company with Equity More Than IDR 1,5 Trillion; The Finance the Best Performing General Insurance 2023; Infobank The Best Performance General Insurance 2023; Infobank The Best General Insurance Performance for Five Consecutive Years; Media Asuransi Market Leaders Award 2023; The Economic Top Insurance Companies 2023; Maipark Award Best Cedant 2023; Indonesia Public Relation Awards 2024 General Insurance with Best Public Relations in Increasing Insurance Service Digitalization and Product Literacy; The Economics General Insurance with Best Customer Service 2022; Top Finance Best Performance General Insurance 2022; Infobank Sharia Institution with Excellent Predicate 2022; Media Asuransi Market Leader 2022; Investor Best Insurance 2022; Infobank Financial Performance with excellent predicate; The Economics Top 50 Insurance 2022;

AWARDS



Karim Consultant 2015; Piagam Karim 2015; Warta Ekonomi 2015; Marketeers Indonesia 2015; OJK Produk Asuransi Mikro yang Inovatif dan Unik 2017; Warta Ekonomi Asuransi Umum dengan Kinerja Keuangan Terbaik 2017; Infobank Perusahaan Asuransi Umum Terbaik dengan Likuiditas Tertinggi 2021; Infobank Kinerja Keuangan Sepanjang 2020 dengan Predikat "Bagus Sekali" 2021; Media Asuransi Pemimpin Pasar Asuransi Umum 2021; Media Asuransi Pemimpin Pasar Asuransi Umum 2019; Warta Ekonomi Lima Perusahaan Asuransi Umum Terpopuler Dalam Bidang Hubungan Masyarakat 2018; Investor Asuransi Umum Terbaik Dengan Pertumbuhan Hasil Underwriting Terbaik 2018; Karim Asuransi Syariah Terbaik Dalam Pertumbuhan Kontribusi 2018;

Karim Consultant 2015; Karim Charter 2015; Warta Ekonomi 2015; Marketeers Indonesia 2015; OJK Innovative and Unique Micro Insurance Products 2017; Warta Ekonomi Best Financial Performance General Insurance Company 2017; Infobank General Insurance Company with The Highest Liquidity 2021; Infobank Financial Performance Full-Year 2020 with Predicate "Excellent" 2021; Media Insurance Market Leaders 2021; Media Insurance Market Leaders 2019; Warta Ekonomi Top 5 Popular General Insurance in the Field of Public Relations 2018; Investor Best General Insurance with Best Growth Underwriting Result 2018; Karim The Best in Contribution Growth Islamic General Insurance 2018;



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

As of and For the Year Ended
December 31, 2023
and

INDEPENDENT AUDITORS' REPORT

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES

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**DIRECTORS' STATEMENT LETTER
RELATING TO
THE RESPONSIBILITY ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2023
PT ASURANSI CENTRAL ASIA**

We, the undersigned:

Name : Juliati Boddhiya
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Telephone no. : 021-56998288
Position : President Director

Name : Indrawati Darmawan
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Domicile address : Mangga Besar XI/14, RT. 014 RW. 001, Kelurahan Tangki, Kecamatan Taman Sari
Jakarta Barat
Telephone no. : 021-56998288
Position : Director

Declare that:

1. Responsible for the preparation and presentation of the Company's financial statements for the year ended December 31, 2023;
2. The Company's financial statements have been prepared and presented in accordance with Financial Accounting Standards in Indonesia;
3. a. All information presented in the Company's financial statements is complete and correct;
b. The Company's financial statements do not contain any incorrect material information of fact nor omit any material information and fact;
4. Responsible for the Company's internal control system.

This statements letter is made truthfully.

Jakarta, April 3, 2024



Juliati Boddhiya
President Director

Indrawati Darmawan
Director



PT ASURANSI CENTRAL ASIA
BERIZIN DAN DIAWASI OLEH OJK
No. Anggota : B.0028.2002.AAUJ
Member of Salim Group



INDEPENDENT AUDITORS' REPORT

Report No: 00196./3.0357/AU.1/08/0111-2/1/IV/2024

The Shareholders, Boards of Commissioners and Directors

PT ASURANSI CENTRAL ASIA

Opinion

We have audited the consolidated financial statements of PT Asuransi Central Asia and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as of December 31, 2023 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Asuransi Central Asia and its consolidated as of December 31, 2023, and their financial performance and its consolidated cash flows for the year then ended in accordance with Indonesian Financial Accounting Standards.

Basis for Opinion

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

Other Matter

Our audit of the accompanying consolidated financial statement of the Group as at December 31, 2023 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of the Entity (parent entity), which comprises the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended (collectively referred as the "Financial Information of Parent Entity"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Financial Information of the Parent Entity is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Financial Information of the Parent Entity has been subjected to the auditing procedures applied in the audit of accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Financial Information of the Parent Entity is fairly stated, in all material respects, in relation to the accompanying consolidated financial statement taken as a whole.

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

Management is responsible for the preparation and fair presentation of the 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 misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

KANAKA PURADIREDJA, SUHARTONO
KANTOR AKUNTAN PUBLIK
KANAKA PURADIREDJA, SUHARTONO

Tan Siddharta, CPA
License No. AP.0111
April 3, 2024



00196

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 December 31, 2023
 (Expressed in Rupiah, unless otherwise stated)

	Notes	2023	2022
ASSETS			
Cash and cash equivalents	3g,3i,3z,5,44	764,898,718,938	777,958,166,685
Premium receivables - net	3g,3z,6,44	1,432,577,231,118	1,391,154,861,101
Reinsurance receivables - net	3g,3s,3z,7,44	750,908,543,597	733,071,846,790
Other receivables	3g,3z,8,44	173,889,170,502	128,257,141,945
Reinsurance assets	3p,3q,3s,3z,9,43	4,479,504,509,140	3,636,418,421,414
Prepaid expenses and advances	3j,10	58,152,188,009	30,023,686,683
Investments			
Time deposits	3g,3z,11,44	1,199,890,482,232	703,354,506,973
Marketable securities - net	3g,3z,12,44	14,841,950,486,190	14,372,795,061,066
Direct investments	3e,13	265,358,175,625	261,806,874,075
Investment properties	3k,14	79,214,704,273	78,495,533,585
Mortgage loans	3g,3h,15,44	38,058,922,832	39,649,373,555
Policyholders' loans	3g,3h,3z,16,44	14,171,844,515	13,331,884,825
Others	17	199,293,000,000	202,021,167,000
Due from related parties	3f,3g,41,44	701,168,804	624,576,589
Deferred tax assets - net	3y,22c	89,957,818,904	87,936,669,750
Property and equipment - net	3l,18	291,480,585,264	298,252,792,507
Other assets	3g,3m,19,44	163,315,327,643	177,233,497,172
TOTAL ASSETS		24,843,322,877,586	22,932,386,061,715

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, 2023
 (Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Claim payables	3g,3z,20,44	128,978,249,674	97,541,098,907
Reinsurance payables	3g,3s,3z,7,44	1,130,164,635,374	1,028,265,667,573
Commission payables	3g,3z,21,44	139,630,709,126	168,173,257,965
Taxes payable	3y,22a	21,002,477,515	34,038,992,033
Other current financial liabilities	3g,3w,23,44	211,301,832,262	305,113,309,039
Insurance liabilities			
Insurance contract liabilities	3p,3q,3t,3z,24,43	6,263,698,092,223	5,169,074,774,593
Liabilities for future policy benefits	3r,3z,25,43	7,113,324,020,083	6,784,265,653,759
Policyholders' funds	26	139,766,010,186	136,903,885,927
Employee benefits liabilities	3x,31	85,723,022,296	100,720,891,649
Premiums received in advance	27	602,576,791,464	442,571,694,892
Other payables	3g,28,44	285,658,950,699	285,210,313,055
Total Liabilities		<u>16,121,824,790,902</u>	<u>14,551,879,539,392</u>

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION - Continued
 December 31, 2023
 (Expressed in Rupiah, unless otherwise stated)

	Notes	2023	2022
EQUITY			
Equity Attributable to Owners of the Parent Entity			
Share capital - par value			
Rp 1,000 per share			
Authorized, issued and fully paid - 100,000,000 shares	29	100,000,000,000	100,000,000,000
Additional paid-in capital	1,3ab,49	8,575,933,590	8,575,933,590
Unrealized increase in market values of available for sale securities	12	3,417,626,294,293	3,610,023,527,582
Actuarial losses on post-employment benefits liability		(6,657,915,718)	(27,727,396,135)
Retained Earnings			
Appropriated		22,000,000,000	22,000,000,000
Unappropriated		4,951,034,229,745	4,455,589,655,965
Total Equity Attributable to Owners of the Parent Entity		8,492,578,541,910	8,168,461,721,002
Non-Controlling Interests	3c	228,919,544,774	212,044,801,321
Total Equity		8,721,498,086,684	8,380,506,522,323
TOTAL LIABILITIES AND EQUITY		24,843,322,877,586	22,932,386,061,715

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	Notes	2023	2022
OPERATING REVENUES			
Underwriting revenues			
Premium income			
Gross premiums	3p,32	7,793,759,660,830	6,260,866,093,321
Reinsurance premiums	3s,32	(3,531,907,095,524)	(2,703,921,470,608)
Increase in unearned premiums and risk reserves for disaster	3p	<u>(172,992,851,334)</u>	<u>(201,632,914,409)</u>
Net Premium Income		4,088,859,713,972	3,355,311,708,304
Investment income - net	33	831,946,804,852	936,453,126,289
Other operating income	3u,34	<u>142,988,032,105</u>	<u>107,157,838,521</u>
Total Revenues		<u>5,063,794,550,929</u>	<u>4,398,922,673,114</u>
Underwriting expenses			
Claims expense			
Gross claims	3q,35	3,539,577,230,484	3,736,629,970,950
Reinsurance claims	3s,35	(1,012,177,584,987)	(1,255,520,312,524)
Increase in estimated claim	3q	57,581,321,447	24,785,994,824
Increase in liabilities for future policy benefits, provision for contributions and participants account	3r	<u>357,840,850,857</u>	<u>120,802,120,599</u>
Net claims expenses		2,942,821,817,801	2,626,697,773,849
Commission expenses - net	36	381,620,683,531	120,797,370,658
Other underwriting expenses	37	<u>46,770,193,835</u>	<u>86,865,549,062</u>
Total Underwriting Expenses		<u>3,371,212,695,167</u>	<u>2,834,360,693,569</u>
PROFIT FROM OPERATIONS		<u>1,692,581,855,762</u>	<u>1,564,561,979,545</u>
Other income	38	62,113,365,242	88,635,977,420
Operating expenses	39	(1,120,557,153,938)	(1,059,659,033,155)
Other expenses	40	<u>(19,375,651,040)</u>	<u>(3,521,161,967)</u>
INCOME BEFORE TAX		614,762,416,026	590,017,761,843
Tax expenses	3y,22b	<u>(42,858,970,043)</u>	<u>(37,752,229,997)</u>
NET INCOME FOR THE YEAR		<u>571,903,445,983</u>	<u>552,265,531,846</u>

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME - Continued
 For the Year Ended December 31, 2023
 (Expressed in Rupiah, unless otherwise stated)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will not be reclassified to profit or loss:			
Actuarial gains (loss) on post-employment benefits liability and related deferred tax	31	<u>21,262,422,723</u>	<u>(9,092,911,218)</u>
Item that will be reclassified to profit or loss:			
Unrealized gain (loss) on changes in fair value of available for sale securities		<u>(193,433,621,028)</u>	<u>(231,859,343,937)</u>
OTHER COMPREHENSIVE LOSS - NET OF TAX		<u>(172,171,198,305)</u>	<u>(240,952,255,155)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>399,732,247,678</u>	<u>311,313,276,691</u>
NET INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent Entity		579,085,707,453	558,302,137,979
Non-controlling interests		<u>(7,182,261,470)</u>	<u>(6,036,606,133)</u>
		<u>571,903,445,983</u>	<u>552,265,531,846</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:			
Owners of the Parent Entity		407,448,757,492	317,550,426,797
Non-controlling interests		<u>(7,716,509,814)</u>	<u>(6,237,150,106)</u>
		<u>399,732,247,678</u>	<u>311,313,276,691</u>

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

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

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

These consolidated financial statements are originally issued in Indonesian language.

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - Continued
For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	Equity Attributable to Owners of the Parent Entity								Non-Controlling Interests	Total Equity
	Share Capital	Additional Paid-in Capital	Unrealized Increase in Market Values of Available for Sale Securities	Actuarial Losses on Post-Employment Benefits Liability	Retained Earnings		Total			
					Appropriated	Unappropriated				
Balance as of January 1, 2023	100,000,000,000	8,575,933,590	3,610,023,527,582	(27,727,396,135)	22,000,000,000	4,455,589,655,965	8,168,461,721,002	212,044,801,321	8,380,506,522,323	
Net income for the year	-	-	-	-	-	579,085,707,453	579,085,707,453	(7,182,261,470)	571,903,445,983	
Dividends	-	-	-	-	-	(83,745,000,000)	(83,745,000,000)	(410,089,073)	(84,155,089,073)	
Paid up capital of subsidiaries	-	-	-	-	-	-	-	25,000,000,000	25,000,000,000	
Adjustments	-	-	-	-	-	103,866,327	103,866,327	1,342,340	105,208,667	
Actuarial losses on post-employment benefits liability	-	-	-	21,069,480,417	-	-	21,069,480,417	192,942,306	21,262,422,723	
Unrealized decrease in market values of available for sale securities	-	-	(192,397,233,289)	-	-	-	(192,397,233,289)	(727,190,650)	(193,124,423,939)	
Balance as of December 31, 2023	100,000,000,000	8,575,933,590	3,417,626,294,293	(6,657,915,718)	22,000,000,000	4,951,034,229,745	8,492,578,541,910	228,919,544,774	8,721,498,086,684	

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, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	579,085,707,453	558,302,137,979
Adjustments for:		
Increase in liabilities for future policy benefits	322,291,742,630	83,130,932,197
Increase in insurance contract liabilities	258,303,853,598	227,910,199,363
Depreciation of property and equipment	25,898,098,108	26,899,910,820
Decrease (increase) in net assets value of mutual fund	724,704,849	(47,893,688,852)
Provision for employee benefits	11,042,632,233	(25,985,260,238)
Non-controlling interests	(7,182,261,470)	(6,036,606,133)
Decrease (increase) in market values of marketable securities	6,670,193,868	(57,150,310,338)
Gain on sale of marketable securities - net	(187,343,023,579)	(146,464,016,381)
Deferred tax income	(7,137,087,731)	(11,686,405,322)
Equity in net earnings of associates	(3,431,504,066)	(2,782,299,401)
Gain on disposal of property and equipment	(5,482,317,022)	(3,493,034,662)
Other comprehensive income of non-controlling interests	(532,906,004)	1,084,478,169
	992,907,832,867	595,836,037,201
Changes in working capital		
Premium receivables	(41,422,370,017)	(255,984,956,052)
Reinsurance receivables	(17,836,696,807)	(228,026,655,588)
Other receivables	(45,632,028,557)	48,992,358,440
Prepaid expenses and advances	(28,128,501,326)	35,288,464,127
Due from related parties	(76,592,215)	(43,502,550)
Other assets	13,918,169,529	(5,541,264,248)
Claim payables	31,437,150,767	26,872,612,789
Reinsurance payables	101,898,967,801	185,262,221,189
Commission payables	(28,542,548,839)	(19,423,351,107)
Taxes payable	(13,036,514,518)	11,934,451,916
Other current financial liabilities	(93,811,476,777)	49,182,428,520
Policyholders' funds	2,862,124,259	(10,367,700,855)
Premiums received in advance	160,005,096,572	77,912,428,932
Other payables	697,421,379	57,018,635,546
	1,035,240,034,118	568,912,208,260
Net Cash Provided by Operating Activities	1,035,240,034,118	568,912,208,260

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, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	(496,535,975,259)	(305,035,919,833)
Marketable securities	(481,604,533,551)	8,866,591,334
Direct investments	(119,797,484)	141,551,000
Investment properties	(719,170,688)	(4,700,000,000)
Mortgage loans	1,590,450,723	5,911,504,920
Policyholders' loans	(839,959,690)	468,550,676
Others	2,728,167,000	(2,728,167,000)
Proceeds from disposal of property and equipment	7,694,380,867	3,872,779,276
Acquisition of property and equipment	(21,337,954,710)	(38,065,599,401)
Net Cash Used in Investing Activities	(989,144,392,792)	(331,268,709,028)
CASH FLOWS FROM FINANCING ACTIVITIES		
Paid up capital of subsidiaries	25,000,000,000	61,039,971,150
Additional paid-in capital of subsidiaries	-	(867,884,090)
Payment of dividends	(83,745,000,000)	(64,182,000,000)
Payment of subsidiaries' dividends to the non-controlling interests of subsidiaries	(410,089,073)	(154,822,050)
Net Cash Used in Financing Activities	(59,155,089,073)	(4,164,734,990)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,059,447,747)	233,478,764,242
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	777,958,166,685	544,479,402,443
CASH AND CASH EQUIVALENTS AT END OF YEAR	764,898,718,938	777,958,166,685

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, 2023
 (Expressed in Rupiah, unless otherwise stated)

1. GENERAL

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

Based on the Ministry of Finance Decision Letter No. KEP-427/KM.6/2003 dated December 9, 2003, the Entity obtained license to open new branch with Sharia Principles. The Entity is domiciled in Jakarta with address at Wisma Asia, Slipi, with 77 and 74 branches and representative offices in Indonesia in 2023 and 2022, respectively.

The Structure of the Subsidiaries

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

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2023	2022	2023	2022
Rupiah (in millions)							
Direct Ownership							
PT Asuransi Jiwa Central Asia Raya (CAR) and Subsidiary	Life Insurance	Jakarta	1975	99.99%	99.99%	11,227,049	10,484,811
PT Asia Inti Eramakmur (AIEM) and Subsidiaries	General Trading	Jakarta	2001	99.83%	99.83%	270,003	263,168
PT Asuransi Harta Aman Pratama Tbk (AHAP)	General Insurance	Jakarta	1983	62.58%	62.58%	997,499	933,279
PT Central Asia Financial (CAF)	Life Insurance	Jakarta	2013	10.27%	11.01%	181,229	176,564
Indirect Ownership							
PT Mega Bulungan Permai (MBP) owned through AIEM	Investment	Jakarta	2022	99.81%	99.81%	5,459	5,459
PT Asia Griya Makmur (AGM) and Subsidiary, owned through AIEM	Construction, Service, and Trading	Jakarta	2004	99.82%	99.82%	120,858	113,484
PT Asia Sumber Daya Makmur (ASDM) owned through AIEM	Service and Consultancy	Jakarta	2002	99.80%	99.80%	5,903	5,417
PT Asia Motor Makmur (AMM) owned through AIEM	Workshop and Service	Jakarta	2003	57.90%	57.90%	1,213	1,267

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL - Continued

The Structure of the Subsidiaries - Continued

Subsidiaries	Principal Activity	Domicile	Start of Commercial Operation	Percentage of Ownership		Total Assets	
				2023	2022	2023	2022
Rupiah (in millions)							
Indirect Ownership - Continued							
PT Indonesia Oto Service Center (IOSC) owned through AIEM	Workshop and Service	Jakarta	2004	67.12%	67.12%	9,323	9,625
PT Mitra Asia Mobilindo (MAM) owned through AIEM	Workshop and Service	Jakarta	2012	39.93%	39.93%	7,320	7,556
PT Trans Asia Terpadu (TAT) and Subsidiary, owned through AIEM	Workshop and Service	Jakarta	2015	69.88%	69.88%	7,927	6,466
PT Asia Sukses Motor (ASM) owned through AIEM	Workshop and Service	Jakarta	2003	49.32%	49.32%	10,335	10,727
PT Mitra Bengkel Andalan Pratama (MBAP) owned through AIEM	Workshop and Service	Jakarta	2004	47.64%	47.64%	9,635	9,677
PT Pandu Halim Perkasa (PHP) owned through AIEM	Service and Consultancy	Jakarta	1999	48.39%	48.39%	20,033	19,814
PT Mitra Kapital Solusi (MKS) owned through AGM	Service	Jakarta	2018	99.72%	99.72%	2,240	2,858
PT Mitra Karya Terpadu (MKT) owned through TAT	Service	Jakarta	2019	41.93%	41.93%	2,985	2,157
PT Central Asia Financial (CAF) owned through CAR	Life Insurance	Jakarta	2013	57.29%	61.44%	181,228	176,564

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

Based on notarial deed No. 01 of Gisella Ratnawati, S.H., dated May 22, 2023, CAF increased its issued and paid-up capital from Rp 345,000,000,000 to Rp 370,000,000,000, of which PT Bakti Nusa Bangsa deposited an additional capital of Rp 25,000,000,000. On August 14, 2023, PT Bakti Nusa Bangsa deposited an advance of Rp 25,000,000,000, but still waiting for approval by the Financial Service Authority (OJK).

Based on notarial deed No. 3 of Gisella Ratnawati, S.H., dated July 18, 2022, CAF increased its issued and paid-up capital from Rp 315,000,000,000 to Rp 345,000,000,000 of which PT Bakti Nusa Bangsa deposited an additional capital of Rp 30,000,000,000.

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

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

PT ASURANSI CENTRAL ASIA AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
As of and For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

1. GENERAL - Continued

Board of Commissioners, Directors and Sharia Supervisory Council

The Entity's Board of Commissioners and Directors as of December 31, 2023 and 2022 are as follows:

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

The members of the Sharia Supervisory Council as of December 31, 2023 and 2022 are as follows:

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

As of December 31, 2023, and 2022, the Entity has a total of 1,353 and 1,313 permanent employees, respectively (unaudited).

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

a. Standards (SAKs) and Interpretation to Financial Accounting Standards (ISAKs) Issued and Effective in the Current Year (on or after January 1, 2023)

In the current year, the Group has adopted all of the new and revised Financial Accounting Standards (SAK) and Interpretation to Financial Accounting Standards (ISAK) including amendment and annual improvements issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants that are relevant to their operations and affected to the consolidated financial statements effective for accounting period beginning on or after January 1, 2023.

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

- Amendment to PSAK 1: Amendment to PSAK 1 changes the term "significant" to "material" and provides an explanation of material accounting policies.
- Amendment to PSAK 1: Presentation of Financial Statements on Classification of Liabilities as Short-Term or Long-Term. The amendment clarifies one of the criteria in classifying a liability as long-term, namely requiring an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.
- Amendment to PSAK 16: Property, Plant and Equipment on Proceeds Before Intended Use.
- Amendment to PSAK 25: Provides a new definition of "accounting estimates" and its explanations.
- Amendment to PSAK 46: Income Taxes about Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

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

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

- Amendment to PSAK 1 concerning Presentation of Financial Statements related to long-term liabilities with covenants. This amendment is effective for the annual reporting period beginning on or after January 1, 2024 with early application permitted.
- Amendment to PSAK 73 concerning Leases regarding lease liabilities in a sale and leaseback. This amendment is effective for the annual reporting period beginning on or after January 1, 2024 with early application permitted.
- PSAK 74 introduces the Block Building Approach, which modified for insurance contracts with direct participation features, described as Variable Fee Approach. There is a simplification if certain criteria are met by using the Premium Allocation Approach. This PSAK 74 is effective for the annual reporting period beginning on or after January 1, 2025 with early application permitted.
- Amendment to PSAK 74: Insurance Contracts - Initial Application of PSAK 74 and PSAK 71 - Comparative Information, effective when the entity first applies PSAK 74.

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

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

3. INFORMATION ON MATERIAL ACCOUNTING POLICIES

The accounting policies have been applied consistently in the preparation of consolidated financial statements except for the adoption of several revised SAKs and ISAKs that effective on or after January 1, 2023, as follows:

a. Statement of Compliance

The consolidated financial statements have been prepared in accordance with SAK, which comprises the Statements and Interpretations issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants, including applicable new and revised standards, annual amendment and improvement, effective on or after January 1, 2023.

b. Basis of Preparation of Consolidated Financial Statements

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

b. Basis of Preparation of Consolidated Financial Statements - Continued

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

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

PSAK No. 62, "Insurance Contracts" has been published and is effective for financial statements with periods beginning on or after January 1, 2012. 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

The Group applied PSAK No. 65 "Consolidated Financial Statements".

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

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

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

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

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

c. Principles of Consolidation - Continued

Consolidated financial statements:

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

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

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

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

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

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

If parent entity loss control over subsidiary, the parent entity:

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

d. Business Combination and Goodwill

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

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

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

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

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

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

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

e. Investments in Associates

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

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

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

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

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

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

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

f. Transactions with Related Parties

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

- a. A person or a close member of that person's family is related to the reporting entity if that person:
 - (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

f. Transactions with Related Parties - Continued

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

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

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

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

g. Financial Instruments

(1) Financial Assets

Initial Recognition and Measurement

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

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

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

Subsequent Measurement

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(1) Financial Assets - Continued

Subsequent Measurement - Continued

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

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

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

- Held-to-Maturity Investments (HTM)

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

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

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

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

- Loans and Receivables

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

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

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

- Available-for-Sale (AFS) Financial Assets

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(2) Financial Liabilities

Initial Recognition and Measurement

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

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss (FVTPL), financial liabilities that are measured at amortized cost (other payables and derivatives designated as effective hedging instruments, which appropriate). The 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 FVTPL, fair value is added by transaction costs that are directly attributable to the issuance of financial liabilities.

Subsequent Measurement

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

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

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

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

- Financial Liabilities at Amortized Cost

After initial recognition, financial liabilities are measured at amortized cost using the EIR. Amortized cost is calculated by using the EIR method less any allowance for impairment and financing or principal reduction.

The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(3) Offsetting of Financial Instruments

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

(4) Fair Value of Financial Instruments

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

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

(5) Impairment of Financial Assets

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

- **Financial Assets Measured at Amortized Cost**

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

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

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

g. Financial Instruments - Continued

(6) Derecognition of Financial Assets and Financial Liabilities

Financial Assets

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

Financial Liabilities

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

(7) Reclassification of Financial Instruments

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

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

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

h. Mortgage and Policyholders Loans

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

i. Cash and Cash Equivalents

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

j. Prepaid Expenses

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

k. Investment Properties

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

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

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

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

l. Property and Equipment

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

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

The Entity

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

The Subsidiaries

Depreciation is computed using the straight-line method and double-declining method over the useful life of the assets. Estimated useful lives as follows:

	<u>Years</u>
Buildings	20
Vehicles	4 - 8
Office equipment	4 - 8
Computers	4 - 8
Workshop supplies	8

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

l. Property and Equipment - Continued

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

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

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

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

m. Lease

Group as a Lessee

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

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

m. Lease - Continued

Group as a Lessee - Continued

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

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

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

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

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

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

The lease liability is subsequently remeasured to reflect changes in:

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

Short-term leases and low value underlying assets

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

m. Lease - Continued

Group as a Lessee - Continued

Lease modification

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

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

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

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

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

n. Impairment of Non-Financial Assets

Impairment of non-financial assets applies to property and equipment, investment property at cost, intangible assets and goodwill, investments in subsidiaries, associates, and joint ventures carried at cost.

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

n. Impairment of Non-Financial Assets - Continued

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

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

o. Provision and Contingency

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

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

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

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

p. Premium Income and Unearned Premiums Recognition

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

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

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

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

q. Claim Expense and Estimated Claims

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

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

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

r. Liabilities for Future Policy Benefits

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

s. Reinsurance

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

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

PSAK No. 62 does not allow offset between:

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

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

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

t. Liability Adequacy Test

At each end of reporting period, the Group evaluates whether the unearned premiums reserve and estimated claims as recognized in the consolidated statement of financial position have been adequately recognized by comparing the carrying amount with the estimated future cash flows in accordance with the insurance contracts.

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

t. Liability Adequacy Test - Continued

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

u. Rental and Service Revenues Recognition

The Subsidiaries

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

v. Sharia Insurance Transaction

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

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

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

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

w. Profit Sharing (*Mudharabah*)

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

x. Employee Benefits

The Group adopts an unfunded defined benefit plan and records employee benefits to meet the benefits under Law No. 13 Year 2003 on Labor and Law No. 6 Year 2023 on Job Creation.

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

The components of defined benefit cost are recognized as follows:

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

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

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

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

x. Employee Benefits - Continued

The Entity

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

The Subsidiary

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

y. Income Taxes

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

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

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

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

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

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

y. Income Taxes - Continued

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

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

Deferred tax assets and liabilities cannot be discounted.

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

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

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

z. Foreign Currency Transactions and Balances

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

As of December 31, 2023 and 2022, the rates of exchange used were as follows:

	<u>2023</u>	<u>2022</u>
1 British Pound Sterling	19,760	18,926
1 Europe Euro	17,140	16,713
1 United States Dollar	15,416	15,731
1 Australian Dollar	10,565	10,581
1 Singapore Dollar	11,712	11,659
1 Hong Kong Dollar	1,973	2,019
1 Japanese Yen	110	118

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3. INFORMATION ON MATERIAL ACCOUNTING POLICIES - Continued

aa. Fair Value Measurement

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

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

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

ab. Tax Amnesty Assets and Liabilities

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

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

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

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

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

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

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4. SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS

Judgments, Estimates and Assumptions

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

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

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

Determining Classification of Financial Assets and Liabilities

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

Determining Fair Value and Calculation of Cost Amortization of Financial Instruments

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

Determining Whether an Arrangement is or Contains a Lease

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

Determination of Lease Term Option

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

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4. SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS - Continued

Determination of Lease Term Option - Continued

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

Determining Recoverable Amount of Financial Assets

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

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

Determining Recoverable Amount of Non-Financial Assets

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

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

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

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

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - Continued
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(Expressed in Rupiah, unless otherwise stated)

4. SIGNIFICANT ACCOUNTING JUDGMENT, ESTIMATES AND ASSUMPTIONS - Continued

Determining Income Taxes

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

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

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

Estimation of Pension and Employee Benefits

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

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

Estimation of Insurance Liabilities

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

The Group believes that the results of these calculations are reasonable and appropriate, significant differences in actual results may materially affect its insurance liabilities amounts. The Group's insurance contract liabilities as of December 31, 2023 and 2022 amounted to Rp 6,263,698,092,223 and Rp 5,169,074,774,593, respectively.

Liability Adequacy Test

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

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

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION
As of December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	2023	2022
ASSETS		
Cash and cash equivalents	654,659,044,918	674,589,003,503
Premium receivables - net	1,231,439,092,526	1,217,398,542,881
Reinsurance receivables - net	520,861,780,819	565,438,514,568
Other receivables	139,832,091,716	67,841,051,868
Reinsurance assets	3,925,895,921,652	3,122,751,760,418
Prepaid expenses and advances	42,856,015,510	15,195,268,461
Investments		
Time deposits	406,815,561,396	105,408,414,970
Marketable securities - net	5,006,588,251,079	4,999,684,987,042
Direct investments	490,403,859,276	490,403,859,276
Due from related parties	701,168,804	624,576,589
Deferred tax assets - net	81,611,179,004	83,154,188,987
Property and equipment - net	180,198,442,368	185,460,146,292
Other assets	142,083,923,008	160,337,613,826
TOTAL ASSETS	12,823,946,332,076	11,688,287,928,681

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF FINANCIAL POSITION - Continued
As of December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	<u>2023</u>	<u>2022</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Claim payables	106,841,276,505	74,061,146,045
Reinsurance payables	980,946,078,002	926,544,982,711
Commission payables	92,008,942,423	108,100,558,753
Taxes payable	14,292,632,742	29,333,427,271
Other current financial liabilities	66,349,579,090	186,430,724,329
Insurance contract liabilities	5,259,148,594,416	4,361,993,737,198
Employee benefits liabilities	26,135,646,438	45,965,178,489
Premiums received in advance	473,407,101,742	413,288,645,794
Other payables	217,010,322,339	205,347,276,172
TOTAL LIABILITIES	<u>7,236,140,173,697</u>	<u>6,351,065,676,762</u>
EQUITY		
Share capital - par value Rp 1,000 per share		
Authorized, issued and fully paid - 100,000,000 shares	100,000,000,000	100,000,000,000
Additional paid-in capital	9,443,817,680	9,443,817,680
Retained earnings		
Appropriated	22,000,000,000	22,000,000,000
Unappropriated	3,023,743,675,198	2,697,248,127,638
Other components of equity	2,432,618,665,501	2,508,530,306,601
TOTAL EQUITY	<u>5,587,806,158,379</u>	<u>5,337,222,251,919</u>
TOTAL LIABILITIES AND EQUITY	<u>12,823,946,332,076</u>	<u>11,688,287,928,681</u>

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Underwriting revenues		
Premium income		
Gross premiums	4,443,558,170,785	3,422,029,348,778
Reinsurance premiums	(3,022,607,194,704)	(2,152,088,955,388)
Increase in unearned premiums	<u>(71,164,743,715)</u>	<u>(155,494,053,103)</u>
Net Premium Income	1,349,786,232,366	1,114,446,340,287
Investment income - net	267,629,208,399	283,714,487,886
Other operating income	<u>62,415,190,141</u>	<u>24,323,802,912</u>
Total Revenues	<u>1,679,830,630,906</u>	<u>1,422,484,631,085</u>
Underwriting expenses		
Claims expense		
Gross claims	1,288,706,759,718	1,314,760,838,552
Reinsurance claims	(613,275,399,794)	(806,908,995,182)
Decrease in estimated claims	<u>(4,883,728,548)</u>	<u>(2,730,798,283)</u>
Net claims expenses	670,547,631,376	505,121,045,087
Commission expenses - net	(89,290,918,127)	(96,300,412,516)
Other underwriting expenses	<u>48,428,646,580</u>	<u>89,972,219,076</u>
Total Underwriting Expenses	<u>629,685,359,829</u>	<u>498,792,851,647</u>
PROFIT FROM OPERATIONS	1,050,145,271,077	923,691,779,438
Other income	35,580,656,464	56,812,961,056
Operating expenses	<u>(630,339,055,533)</u>	<u>(585,171,766,574)</u>
INCOME BEFORE TAX	455,386,872,008	395,332,973,920
Tax expenses	<u>(45,513,711,232)</u>	<u>(35,030,131,575)</u>
NET INCOME FOR THE YEAR	409,873,160,776	360,302,842,345
OTHER COMPREHENSIVE LOSS	<u>(76,220,838,189)</u>	<u>(196,963,790,145)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>333,652,322,587</u>	<u>163,339,052,200</u>

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	Share Capital	Additional Paid-in Capital	Retained Earnings		Other Components of Equity	Total Equity
			Appropriated	Unappropriated		
Balance as of January 1, 2022	100,000,000,000	9,443,817,680	22,000,000,000	2,401,127,285,293	2,706,403,978,418	5,238,975,081,391
Net income for the year	-	-	-	360,302,842,345	-	360,302,842,345
Dividends	-	-	-	(64,182,000,000)	-	(64,182,000,000)
Other comprehensive income	-	-	-	-	(196,963,790,145)	(196,963,790,145)
Other comprehensive income tabarru' fund	-	-	-	-	(909,881,672)	(909,881,672)
Balance as of December 31, 2022	100,000,000,000	9,443,817,680	22,000,000,000	2,697,248,127,638	2,508,530,306,601	5,337,222,251,919
Net income for the year	-	-	-	409,873,160,776	-	409,873,160,776
Dividends	-	-	-	(83,745,000,000)	-	(83,745,000,000)
Other comprehensive income	-	-	-	-	(76,220,838,189)	(76,220,838,189)
Other comprehensive income tabarru' fund	-	-	-	-	309,197,089	309,197,089
Adjustment	-	-	-	367,386,784	-	367,386,784
Balance as of December 31, 2023	100,000,000,000	9,443,817,680	22,000,000,000	3,023,743,675,198	2,432,618,665,501	5,587,806,158,379

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2023
(Expressed in Rupiah, unless otherwise stated)

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	409,873,160,776	360,302,842,345
Adjustments to:		
Increase in insurance contract liabilities	94,010,695,984	154,254,544,950
Depreciation of property and equipment	12,441,754,089	12,508,873,527
Provision for employee benefits	2,670,613,092	(25,891,785,297)
Decrease (increase) in market values of marketable securities	3,543,894,646	(1,504,626,604)
Gain on sale of marketable securities - net	(63,349,631)	(42,317,696,843)
Deferred tax expenses	(3,407,021,948)	(12,719,690,765)
Gain on disposal of property and equipment	(4,273,979,226)	(3,337,327,258)
	514,795,767,782	441,295,134,055
Changes in working capital		
Premium receivables	(14,040,549,645)	(208,789,291,190)
Reinsurance receivables	44,576,733,749	(183,894,609,360)
Other receivables	(71,991,039,848)	79,719,600,932
Prepaid expenses and advances	(27,660,747,049)	35,088,712,222
Due from related parties	(76,592,215)	(43,502,550)
Other assets	18,253,690,818	(17,091,264,872)
Claim payables	32,780,130,460	22,935,393,352
Reinsurance payables	54,401,095,291	155,175,243,070
Commission payables	(16,091,616,330)	(1,749,040,310)
Taxes payable	(15,040,794,529)	11,515,345,089
Other current financial liabilities	(120,081,145,239)	7,537,113,903
Premiums received in advance	60,118,455,948	106,741,441,623
Other payables	12,030,432,950	65,204,335,383
	471,973,822,143	513,644,611,347
Net Cash Provided by Operating Activities	471,973,822,143	513,644,611,347
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments:		
Time deposits	(301,407,146,426)	12,466,041,324
Marketable securities	(103,845,563,363)	(160,115,159,555)
Direct investments	-	(61,960,028,850)
Proceeds from disposal of property and equipment	5,469,545,895	3,695,169,900
Acquisition of property and equipment	(8,375,616,834)	(28,726,144,102)
	(408,158,780,728)	(234,640,121,283)
Net Cash Used in Investing Activities	(408,158,780,728)	(234,640,121,283)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(83,745,000,000)	(64,182,000,000)
	(83,745,000,000)	(64,182,000,000)
Net Cash Used in Financing Activities	(83,745,000,000)	(64,182,000,000)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(19,929,958,585)	214,822,490,064
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	674,589,003,503	459,766,513,439
CASH AND CASH EQUIVALENTS AT END OF YEAR	654,659,044,918	674,589,003,503

PT ASURANSI CENTRAL ASIA (PARENT ENTITY)

For the Year Ended December 31, 2023

(Expressed in Rupiah, unless otherwise stated)

	<u>2023</u>	<u>2022</u>
Gross premiums		
Property	1,994,170,430,023	1,452,254,990,392
Engineering	420,101,914,058	140,010,287,195
Marine	311,772,767,266	312,720,016,654
Motor Car	844,247,648,799	766,205,708,807
Casualty	873,265,410,639	750,838,345,730
Total	<u><u>4,443,558,170,785</u></u>	<u><u>3,422,029,348,778</u></u>
Gross claims		
Property	471,509,657,226	560,183,590,444
Engineering	53,476,917,332	70,261,303,332
Marine	123,796,237,598	107,483,012,203
Motor Car	326,796,234,191	295,020,453,745
Casualty	313,127,713,371	281,812,478,828
Total	<u><u>1,288,706,759,718</u></u>	<u><u>1,314,760,838,552</u></u>
Operating expenses		
Personnel	331,787,480,039	324,929,501,845
Administration and general	174,143,203,917	160,788,247,758
Marketing	75,746,505,723	53,146,971,175
Depreciation and amortization	14,314,583,265	14,445,354,382
Transportation	19,071,418,460	11,527,738,248
Computers	15,275,864,129	20,333,953,166
Total	<u><u>630,339,055,533</u></u>	<u><u>585,171,766,574</u></u>



PT ASURANSI CENTRAL ASIA

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PT ASURANSI CENTRAL ASIA BERIZIN DAN DIAWASI OLEH OJK

