

PT ASURANSI ASOKA MAS

Laporan Keuangan / *Financial Statements*

**31 Desember 2018 dan untuk Tahun yang Berakhir pada Tanggal tersebut
*December 31, 2018 and for the Year then Ended***

Dan Laporan Auditor Independen / *And Independent Auditors' Report*



**SURAT PERNYATAAN DIREKSI
TENTANG TANGGUNG JAWAB
ATAS LAPORAN KEUANGAN
TANGGAL 31 DESEMBER 2018
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT
PT ASURANSI ASOKA MAS**

**BOARD OF DIRECTOR'S STATEMENT
REGARDING TO THE RESPONSIBILITY
FOR THE FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018
AND FOR THE YEAR THEN ENDED
PT ASURANSI ASOKA MAS**

Kami yang bertanda tangan di bawah ini:

We, the undersigned:

- | | | | |
|-------------------------|--|--------------------------|----|
| 1. Nama : | Drs Tanto Sudiro | Name | 1. |
| Alamat Kantor : | PT Asuransi Asoka Mas
Gedung Indosurya Plaza Lantai 2
Jl. MH Thamrin kav. 8-9
Jakarta Pusat 10230 | Office Address | |
| Alamat Domisili : | Jl Aren II No 7 RT/RW 002/003
Kel. Pondok Betung Kec.Pondok Aren
Tangerang Selatan | Domicile | |
| Nomor Telepon Jabatan : | 021-29261801
Direktur / Director | Phone Number
Position | |
| 2. Nama : | Mohd Noor Bin Osman | Name | 2. |
| Alamat Kantor : | PT Asuransi Asoka Mas
Gedung Indosurya Plaza Lantai 2
Jl. MH Thamrin kav. 8-9
Jakarta Pusat 10230 | Office Address | |
| Alamat Domisili : | Gedung Indosurya Plaza Lantai 2
Jl. MH Thamrin kav. 8-9
Jakarta Pusat 10230 | Domicile | |
| Nomor Telepon Jabatan : | 021-29261801
Direktur / Director | Phone Number
Position | |

Menyatakan bahwa:

State that:

- | | |
|--|--|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Asuransi Asoka Mas (Perusahaan); | 1. <i>We are responsible for the preparation and presentation of the financial statements of PT Asuransi Asoka Mas (the Company);</i> |
| 2. Laporan keuangan Perusahaan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia; | 2. <i>The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i> |
| 3. a. Semua informasi dalam laporan keuangan Perusahaan telah dimuat secara lengkap dan benar; | 3. a. <i>All information in the financial statements of the Company has been disclosed in a complete and truthful manner;</i> |
| b. Laporan keuangan Perusahaan tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material. | b. <i>The Company's financial statements do not contain any incorrect material information or facts, nor do they omit any material information or facts.</i> |
| 4. Kami bertanggung jawab atas sistem pengendalian internal Perusahaan. | 4. <i>We are responsible for the Company's internal control systems.</i> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement letter is made truthfully.

Jakarta, 25 Maret 2019 / March 25, 2019





Drs Tanto Sudiro
Direktur / Director

Mohd Noor Bin Osman
Direktur / Director

PT ASURANSI ASOKA MAS
LAPORAN POSISI KEUANGAN
31 Desember 2018
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT ASURANSI ASOKA MAS
STATEMENT OF FINANCIAL POSITION
December 31, 2018
(Expressed in Rupiah, unless otherwise stated)

	Catatan / Notes	2018	2017	
Kas dan setara kas	4,32,33,34	137.064.890.195	91.152.994.602	Cash and cash equivalents
Piutang hasil investasi	5,32,33,34	366.422.487	214.468.947	Investment income receivable
Piutang asuransi	6,32,33,34			Insurance receivables
Piutang premi - neto	6a	119.080.153.899	239.411.721.726	Premium receivables - net
Piutang reasuransi - neto	6b	83.410.363.362	55.103.688.954	Reinsurance receivables - net
Total piutang asuransi		202.490.517.261	294.515.410.680	Total insurance receivables
Piutang lain-lain Pihak ketiga	32,33,34	1.389.617.073	496.195.287	Other receivables Third parties
Aset reasuransi	7,32,33,34			Reinsurance assets
Premi yang belum merupakan pendapatan		129.149.746.130	321.224.626.827	Unearned premiums
Estimasi liabilitas klaim		423.728.057.688	125.219.013.207	Estimated claims liabilities
Aset keuangan lain-lain	32,33,34			Other financial assets
Deposito berjangka	8a	21.449.800.000	23.200.000.000	Time deposits
Efek yang dimiliki hingga jatuh tempo	8b	76.500.000.000	31.000.000.000	Held-to-maturity securities
Efek yang tersedia untuk dijual	8c	83.700.000	83.700.000	Available-for-sale securities
Total aset keuangan lain-lain		98.033.500.000	54.283.700.000	Total other financial assets
Taksiran tagihan pajak penghasilan	17b	6.040.570.543	-	Estimated income tax refund
Uang muka dan beban dibayar dimuka	9,34	9.592.888.594	17.473.118.232	Advances and prepaid expenses
Aset tetap - neto	10,34	6.866.307.214	6.562.533.041	Fixed assets - net
Aset takberwujud - neto	11,34	1.269.187.762	1.487.420.139	Intangible assets - net
Aset pajak tangguhan	17c,34	25.372.094.661	11.217.514.709	Deferred tax assets
Aset lain-lain	12,32,33,34	3.910.103.670	3.678.217.230	Other assets
TOTAL ASET		1.045.273.903.278	927.525.212.901	TOTAL ASSETS

Lihat Catatan atas Laporan Keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying Notes to Financial Statements which are an integral part of the financial statements taken as a whole.

PT ASURANSI ASOKA MAS
LAPORAN POSISI KEUANGAN
(Lanjutan)
31 Desember 2018
(Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT ASURANSI ASOKA MAS
STATEMENT OF FINANCIAL POSITION
(continued)
December 31, 2018
(Expressed in Rupiah, unless otherwise stated)

	Catatan / Notes	2018	2017	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
Utang reasuransi Pihak ketiga	13,32,33,34	20.583.199.685	117.011.495.867	Reinsurance payables Third parties
Utang asuransi	32,33,34			Insurance payables
Utang klaim	14	36.022.914.230	392.691.024	Claims payables
Utang komisi	15	10.191.395.660	36.730.383.618	Commission payables
Total utang asuransi		<u>46.214.309.890</u>	<u>37.123.074.642</u>	Total insurance payables
Utang lain-lain				Other payables
Pihak ketiga	16,32,33,34	2.576.205.702	8.306.708.067	third parties
Utang pajak	17a,34	2.324.121.565	1.213.243.970	Tax payables
Akrual	32,33,34	15.084.891.845	347.463.855	Accrued expenses
Liabilitas kontrak asuransi				Insurance contract liabilities
Premi belum merupakan pendapatan	18a	245.071.895.736	422.321.200.136	Unearned premiums
Estimasi liabilitas klaim	18b,34	489.498.975.527	137.998.514.650	Estimated claims liabilities
Total liabilitas kontrak asuransi		<u>734.570.871.263</u>	<u>560.319.714.786</u>	Total insurance contract liabilities
Liabilitas imbalan kerja	19,34	2.025.922.483	4.714.896.119	Employee benefits liability
Pinjaman subordinasi	20,31,32,33,34	200.000.000.000	-	Subordinated loan
TOTAL LIABILITAS		<u>1.023.379.522.433</u>	<u>729.036.597.306</u>	TOTAL LIABILITIES
EKUITAS				EQUITY
Modal saham - nilai nominal Rp 100 per saham				Share capital - Rp 100 par value per share
Modal dasar - 4.000.000.000 saham				Authorized - 4,000,000,000 shares
Modal ditempatkan dan disetor penuh - 1.500.000.000 saham	21	150.000.000.000	150.000.000.000	Issued and fully paid- 1,500,000,000 shares
Uang muka setoran modal	22	1.008.524.250	-	Advance for paid-in capital
Saldo laba (defisit)		(129.114.143.405)	48.488.615.595	Retained earnings (deficit)
TOTAL EKUITAS		<u>21.894.380.845</u>	<u>198.488.615.595</u>	TOTAL EQUITY
TOTAL LIABILITAS DAN EKUITAS		<u>1.045.273.903.278</u>	<u>927.525.212.901</u>	TOTAL LIABILITIES AND EQUITY

Lihat Catatan atas Laporan Keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying Notes to Financial Statements which are an integral part of the financial statements taken as a whole.

PT ASURANSI ASOKA MAS
**LAPORAN LABA RUGI DAN
 PENGHASILAN KOMPREHENSIF LAIN**
 Untuk Tahun yang Berakhir pada Tanggal
 31 Desember 2018
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT ASURANSI ASOKA MAS
**STATEMENT OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME**
 For the Year Ended
 December 31, 2018
 (Expressed in Rupiah, unless otherwise stated)

	2018	Catatan / Notes	2017	
PENDAPATAN				REVENUE
Pendapatan premi		23		Premium income
Premi bruto	686.001.920.591		1.078.057.977.339	Gross premiums
Premi reasuransi	(542.221.844.172)		(842.713.546.152)	Reinsurance premiums
Kenaikan premi yang belum merupakan pendapatan	(14.825.576.397)		(11.934.281.072)	Increase in unearned premiums
Pendapatan premi - neto	128.954.500.022		223.410.150.115	Net premiums income
Hasil investasi	5.849.762.472	24	4.869.538.777	Investment income
Penghasilan lain-lain - neto	7.027.491.669	25	3.342.033.532	Other income - net
Total Pendapatan	141.831.754.163		231.621.722.424	Total Revenue
BEBAN KLAIM		26		CLAIM EXPENSES
Klaim bruto	(365.192.169.736)		(372.682.433.801)	Gross claims
Klaim reasuransi	246.143.666.007		263.503.502.126	Reinsurance claims
Kenaikan estimasi liabilitas klaim	(52.991.416.394)		2.862.628.867	Increase in estimated claims liability
Beban klaim - neto	(172.039.920.123)		(106.316.302.808)	Claim expenses - net
Beban akuisisi - neto	(4.552.692.599)	27	(3.152.919.798)	Acquisition costs - net
Beban pemasaran	(36.072.464.250)	28	(19.412.870.119)	Marketing expenses
Beban umum dan administrasi	(120.360.886.984)	29	(100.500.346.549)	General and administrative expenses
Beban lain-lain	(1.206.856.330)	30	(834.607.497)	Other expenses
Total Beban	(334.232.820.286)		(230.217.046.771)	Total Expenses
LABA (RUGI) SEBELUM PAJAK PENGHASILAN	(192.401.066.123)		1.404.675.653	PROFIT (LOSS) BEFORE INCOME TAX
Manfaat pajak penghasilan tanggungan	14.315.511.745	17c	9.025.518.729	Deferred income tax benefits
Beban pajak penghasilan kini	-	17b	(8.930.919.500)	Current income tax expense
Manfaat pajak penghasilan - neto	14.315.511.745		94.599.229	Income tax benefit - net
LABA NETO TAHUN BERJALAN	(178.085.554.378)		1.499.274.882	NET PROFIT FOR THE YEAR
PENGHASILAN (RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME (LOSS)
Pengukuran kembali atas imbalan pascakerja	643.727.171	19	(480.118.941)	Remeasurements of post- employment benefit obligation
Pajak penghasilan terkait	(160.931.793)	17c	120.029.735	Related income tax
PENGHASILAN (RUGI) KOMPREHENSIF LAIN TAHUN BERJALAN - SETELAH PAJAK	482.795.378		(360.089.206)	OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR - NET OF TAX
TOTAL LABA (RUGI) KOMPREHENSIF TAHUN BERJALAN	(177.602.759.000)		1.139.185.676	TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

Lihat Catatan atas Laporan Keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

See accompanying Notes to Financial Statements which are an integral part of the financial statements taken as a whole.

PT ASURANSI ASOKA MAS
CATATAN ATAS LAPORAN KEUANGAN
 31 Desember 2018 dan
 Untuk Tahun Yang Berakhir Pada Tanggal Tersebut
 (Disajikan dalam Rupiah, kecuali dinyatakan lain)

PT ASURANSI ASOKA MAS
NOTES TO FINANCIAL STATEMENTS
 As of December 31, 2018 and
 For The Year Then Ended
 (Expressed in Rupiah, unless otherwise stated)

35. TINGKAT SOLVABILITAS (lanjutan)

	2018	2017
<u>Modal Minimum Berbasis Risiko</u>		
Kegagalan pengelolaan aset	25.697.709.171	29.730.381.613
Jumlah deviasi dalam aset dan liabilitas dalam setiap jenis mata uang asing	861.183.738	5.441.667.147
Perbedaan antara beban klaim yang terjadi dan beban klaim yang diperkirakan	288.020.000	1.476.833.477
Risiko reasuransi	24.630.410.395	17.642.220.504
Risiko operasional	1.191.463.547	944.836.370
Sub-total	52.668.786.851	55.235.939.111
Kelebihan batas tingkat solvabilitas	31.307.434.861	33.449.649.376
Rasio Pencapaian Solvabilitas	159,44%	160,56%

35. SOLVENCY MARGIN (continued)

	2018	2017
<u>Risk Based Capital Adequacy</u>		
Asset management failure	25.697.709.171	29.730.381.613
Total deviation in assets and liabilities in each type of foreign currency	861.183.738	5.441.667.147
Difference between claim expenses incurred and estimated claim expenses	288.020.000	1.476.833.477
Reinsurance risk	24.630.410.395	17.642.220.504
Operational risk	1.191.463.547	944.836.370
Sub-total	52.668.786.851	55.235.939.111
Excess limit of solvency margin	31.307.434.861	33.449.649.376
Achievement of the Solvency Ratio	159,44%	160,56%

36. PERISTIWA SETELAH PERIODE PELAPORAN

Berdasarkan Akta Notaris Utiek R. Abdurrachman, SH., MLI., MKn. No. 4, tanggal 8 Januari 2019, para pemegang saham menyetujui sebagai berikut:

1. Tidak memperpanjang kontrak Yulianto Hengky Saputra selaku Direktur Utama, terhitung efektif sejak tanggal 31 Desember 2018.
2. Penunjukan Tanto Sudiro selaku Pelaksana Tugas Direktur Utama, secara retroaktif terhitung sejak tanggal 17 September 2018
3. Susunan baru anggota Direksi Perusahaan sebagai berikut:

Dewan Direksi

Direktur	Tanto Sudiro
Direktur	Prayugi
Direktur	Fazlur Azmi Bin Abdul Malek
Direktur	Ghulam Hussain Bin Mahmud Khan
Direktur	Mohd Noor Bin Osman

Berdasarkan Keputusan RUPS Perusahaan pada tanggal 22 Maret 2019 memutuskan menyetujui untuk memberhentikan Tanto Sudiro sebagai Direktur Utama dan menyetujui penunjukan Tanto Sudiro sebagai Direktur Perusahaan efektif sejak tanggal keputusan ini.

Berdasarkan keputusan Anggota Dewan Komisiner Otoritas Jasa Keuangan No. KEP-119/NB.11/2019 tanggal 4 Maret 2019 dan ditetapkan di Jakarta pada tanggal 11 Maret 2019, Anggota Dewan Komisiner Otoritas Jasa Keuangan telah memberikan pemberlakuan izin usaha di bidang asuransi umum sehubungan perubahan nama PT Asuransi Asoka Mas menjadi PT Asuransi Etiqa Internasional Indonesia.

36. EVENTS AFTER THE REPORTING PERIOD

Based on Notarial Deed No. 4 of Utiek R. Abdurrachman, SH., MLI., MKn. dated January 8, 2019, the shareholders agreed the following:

1. Contract of Yulianto Hengky Saputra as President Director not extended, effective from December 31, 2018.
2. Appointment of Tanto Sudiro as Acting President Director, retroactively starting September 17, 2018.
3. The new composition of the members of the Company's Board of Directors are as follows:

Board of Directors

Director
Director
Director
Director
Director

Based on the Company's General Meeting of Shareholders dated March 22, 2019 decided to approve the dismissal of Tanto Sudiro as the President Director of the Company and approve Tanto Sudiro as the Director of the Company effective as of the date of this Resolution.

Based on the decision of the Board of Commissioners of the Financial Services Authority No. KEP-119/NB.11/2019 dated March 4, 2019 and established in Jakarta on March 11, 2019, Members of the Financial Services Authority's Board of Commissioners have applied for a business license in the field of general insurance in connection with the change of name of PT Asuransi Asoka Mas to PT Asuransi Etiqa Internasional Indonesia.