

# Kasih Sayang Keluarga Tak Tergantikan



**SMiLe**  
Insurance For Your Loved Ones

**2014 | Annual Report**



**sinar mas MSIG life**

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## 02 At A Glance

Founded in April 14, 1985, PT Asuransi Jiwa Sinarmas MSIG has undergone various developments and transformations. It started as PT Asuransi Jiwa Purnamala Internasional Indonesia (PII) and later transformed to PT Asuransi Jiwa Eka Life. In its development, the name changed again into PT Asuransi Jiwa Sinarmas in 2007 before it finally established a joint venture with Mitsui Sumitomo Insurance Co., Ltd. in 2011. Since then, PT Asuransi Jiwa Sinarmas MSIG (also called Sinarmas MSIG Life – SMiLe) is 50% owned by Sinar Mas Multi Artha, Tbk and another 50% by Mitsui Sumitomo Insurance Co., Ltd.

The presence of the Company is under the Division of Sinar Mas Financial Services, one of the business pillars of Sinar Mas engaging in the financial services sector. In addition to being the parent company of Sinarmas MSIG Life, the Division is also the parent company of Bank Sinarmas, Asuransi Sinar Mas, Sinarmas Sekuritas and Sinar Mas Multifinance.

Other business units of Sinar Mas Group are:

- Sinar Mas Agribusiness and Food (PT. SMART Tbk)
- Sinar Mas Pulp and Paper Products (PT. Indah Kiat Pulp & Paper Tbk, PT.Pabrik Kertas Tjiwi Kimia Tbk, PT. Lontar Papyrus Pulp & Paper Tbk, PT. Pindo Deli Pulp & Paper Mills)
- Sinarmas Land (PT. Duta Pertiwi Tbk, PT. BSD)
- PT. Smartfren Telecom Tbk

At the end of 2014, Sinarmas MSIG Life recorded a Total Asset of IDR 20.44 trillion and Total Premium Income of IDR 7.40 trillion. The Company also registered a Net Profit of IDR 384.6 billion, achieved 747.95% of solvency ratio (Risk Based Capital) for conventional and 64.26% for sharia, and served almost 1 million customers, both individual and group. Moreover, the Company has just currently been recognized as the 3rd Strongest Digital Brand of the Year 2015 for the category of Life Insurance Company by Infobank Magazine.

In order to realize the company's commitment to increase the public's level of 'financial literacy', therefore in November 2014, Sinarmas MSIG Life joined the consortium membership of "SiPeci" which was initiated by the Financial Services Authority (Otoritas Jasa Keuangan/OJK). Overseen by the Consortium, "SiPeci" is a guaranteed protection of life insurance which grants a compensation benefit to the respective beneficiary for the death of the insured due to illness and/or accident during the period of insurance.

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## Executive Summary

The year 2014 is an interesting year in Indonesia with a recent presidential election in September. According to the published statistic, unweighted new business premium collection in the first half of 2014 for life insurance industry is IDR 30.57 trillion which is equivalent to a 16.3% drop during the same period in 2013. The AAJI attributed this slowdown to the recent political activity prior to and after the election and a ‘wait and see’ attitude amongst the general public. The AAJI also reported a slowdown in single premium sales. Despite the slowdown in performance during the first six months of the year, the director of the AAJI was quoted as saying that he expects the life insurance industry to achieve 15% to 16% growth in total premium by the end of the year, citing stronger growth trends in the second half of the year (Source: Milliman’s Indonesia Life Insurance Newsletter)

As one of the leading life insurance companies in Indonesia, Sinarmas MSIG Life announced the success of its business performance in 2014, registering a Net Profit of IDR 384.6 billion with Total Net Premium Income of IDR 7.4 trillion. This success bolsters the company’s optimism to double the target of new business growth in 2015.

In regard to product composition, the Company recorded a regular premium growth of 158% in which the regular premium unit linked rose by 173% from the previous year. This indicates the customers’ growing interest in insurance products that offer long-term investment-linked protection, which not only provide protection, but may also offer long-term benefits. The emerging sharia business unit also showed significant growth of up to 117%.

Sinarmas MSIG Life’s last year positive achievement was strongly supported by the most complete distribution channel, namely 1) Agency, 2) Bancassurance, 3) Corporate & MNC, and 4) Direct Marketing-Telemarketing (DMTM). In this case, all four distribution channels’ contribution to the new business Annual Premium Equivalent (APE) were recorded at 38%, 20%, 9% and 33% respectively.

The new business growth achievements serve to confirm the increase of Indonesian public confidence in Sinarmas MSIG Life, towards the product solution and financial services that we offer. It also shows an increase in public awareness on the importance of insurance and financial protection for the future. The number of Sinarmas MSIG Life’s customers also experienced an upsurge of up to 67% from an approximately 600,000 customers in 2013 to almost 1 million individual and group customers at the end of 2014. Meanwhile, the company’s solvency ratio (Risk Based Capital) reached 747.95% for conventional and 64.26% for sharia.

Continuing last year’s success, Sinarmas MSIG Life is optimistic to conclude this 2015 with more positive achievements. The company estimates that the total new business growth will double at the end of 2015. Meanwhile, the contribution of Sharia Business Unit to Total New Business is targeted at 25%, up from 23% in 2014. Regular unit-linked product is predicted to remain popular this year and expected to experience a double growth.

The Company expects a similar growth in 2015 of 94% i.e from 348 billion to 775 billion and this is significantly higher than the market average growth rate.

The Company has been in the better track and synergy across all distribution channels with a recent restructure and thus we surely look forward to have more efficient decision making process through this streamlined structure. On top of that, the excellent alignment between financial coordination, product innovation, customer service as well as strong business networks is believed to help take Sinarmas MSIG Life to a better accomplishments in 2015.

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## Business Fundamentals

#### **4.1 Vision**

To become a leading Company in providing financial planning and protection services in Indonesia.

#### **4.2 Mission**

- To provide high quality services and products focused on customers' needs through various distribution channels
- To secure ensure long-term profitability
- To increase value for shareholders and trust of policy holders
- To provide employment opportunities
- To establish synergy through mutual cooperation in accordance with the values and philosophy of the Company.

#### **4.3 Shared Values**

Our shared values serve as a guidance for our actions:

- Commitment – Passion, Strive to be the Best, Follow Up Until Done
- Integrity – Honesty, Walk the Talk, Conscience
- Innovative – Breakthrough, Effective & Efficient, Thinking out of the Box
- Loyalty – Fraternity, Pride, Dedication
- Positive Attitude – For Nothing is Impossible, Respect Others, Team Work, Gratitude
- Continuous Improvement – Data Accuracy, Cost Concern, Benchmarking, Training & Development

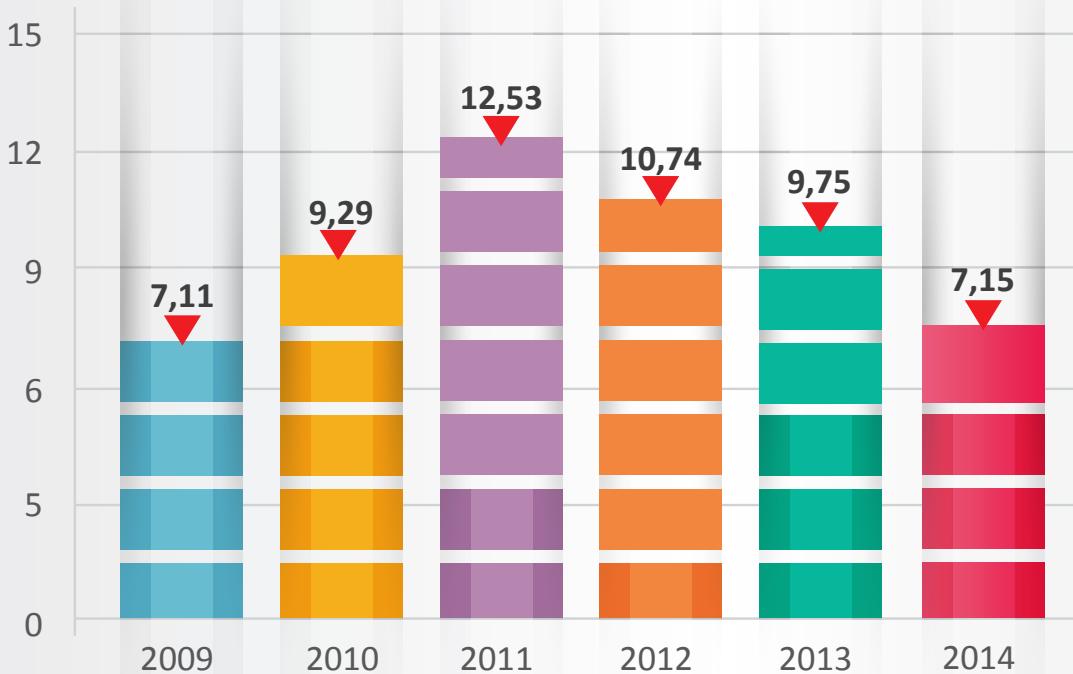
05



## Business Growth

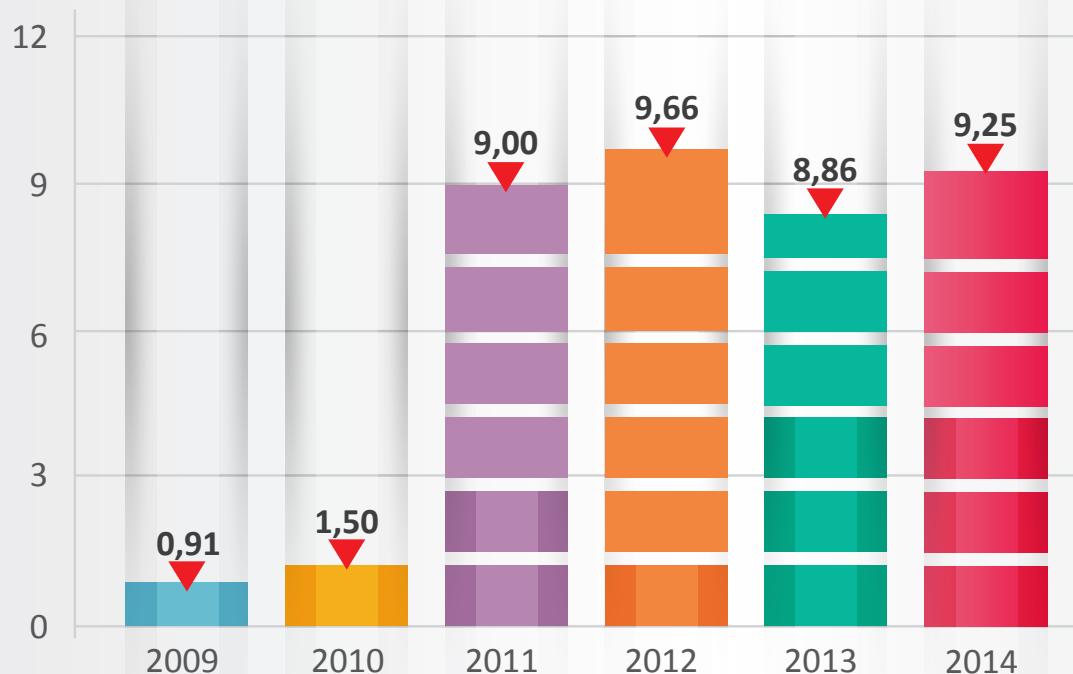
### Premium Income

In Billion Rupiah

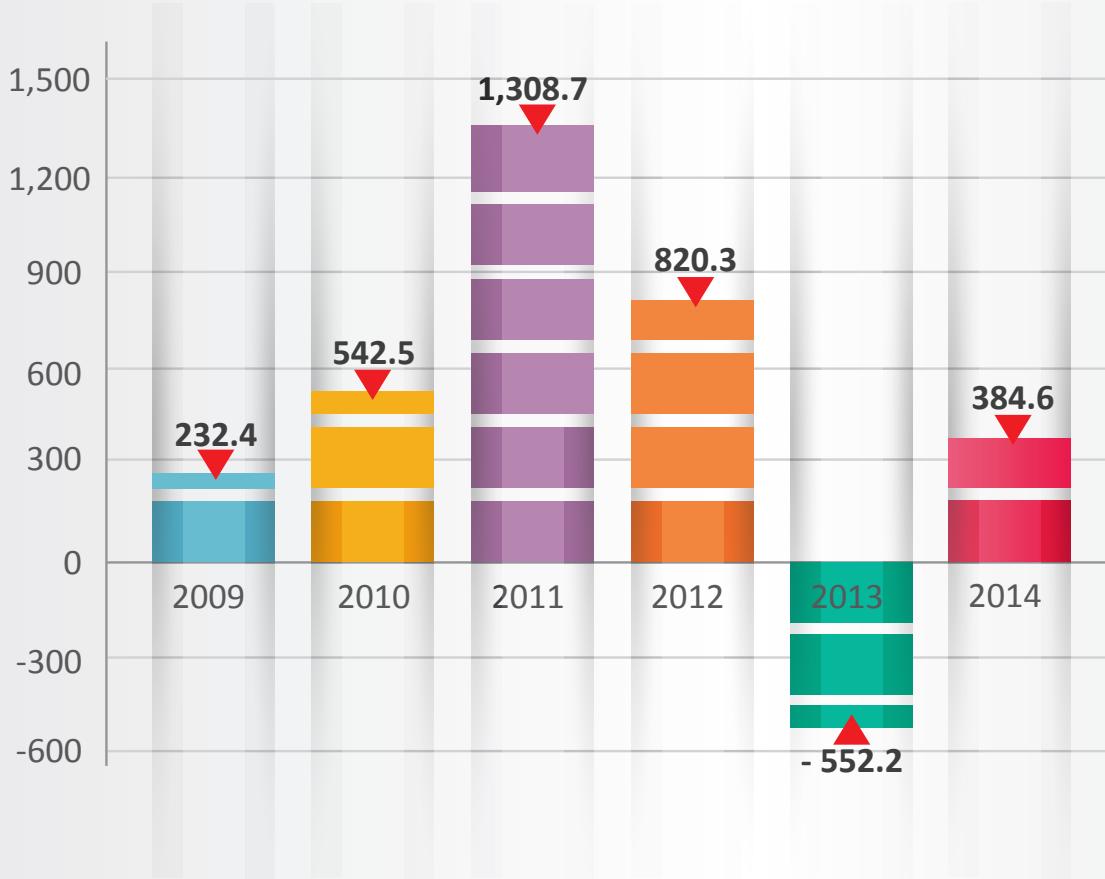


### Total Equity

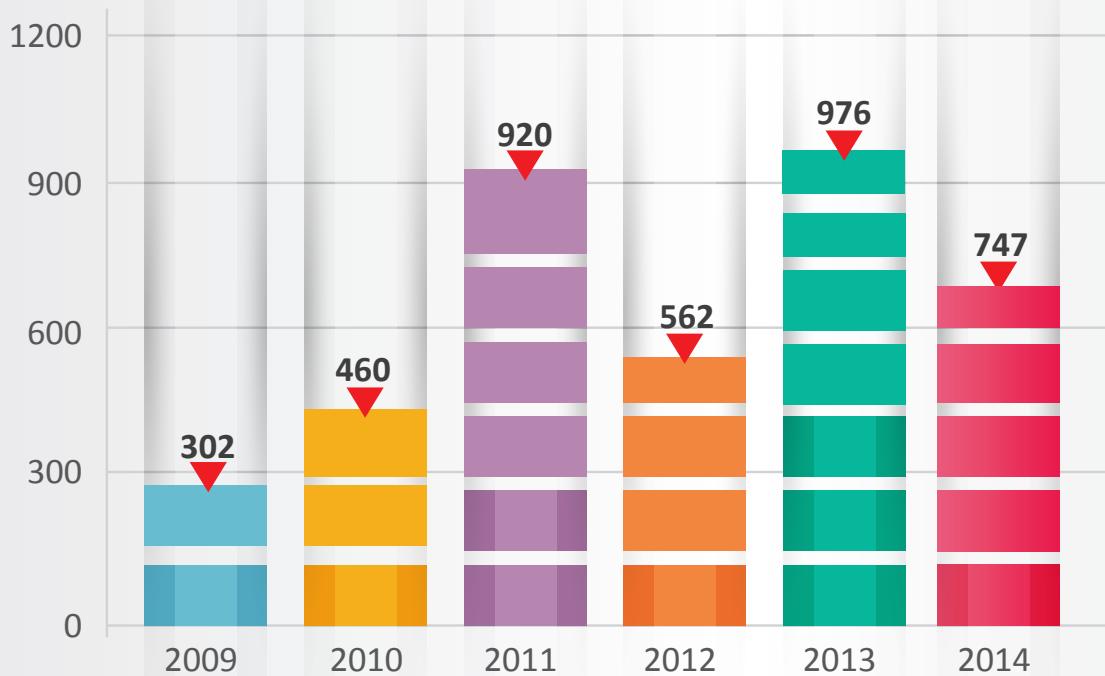
In Billion Rupiah



**Net Profit**  
In Billion Rupiah



**Risk Based Capital (RBC)**  
In Percentage



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## Ceremonies

## We Professionally Serve Our Customers



**Left:** SMiLe Series' press conference showcased a talkshow entitled "Your Best Protection at Every Life Stages". **Right:** (left to right) Head of Corporate Planning and Marketing Ruth Nainggolan, Director Hirofumi Koyanagi, psychologist Anna Surti as guest speaker, singer Audy Item as guest star, Presiden Director Johnson Chai, Head of Actuarial and Reinsurance Herman Sulistyo and Chief of Agency Jos Chandra posed together to conclude the ceremony.

### SMiLe Series Launching Ceremony

February 6, 2014

As an affirmation of the company's commitment to prioritize the needs of its customers, Sinarmas MSIG Life presented its innovation - SMiLe Series on February 26, 2014. SMiLe Series was introduced to address the needs which may arise in every life stage. Comprises of SMiLe Ladies, SMiLe Education, SMiLe Pension, SMiLe Health and SMiLe Life, SMiLe Series offers numerous benefits from health insurance and inpatient benefit, income protection, savings and investment for education as well as financial security in the golden years.

Each SMiLe Series has its own benefits such as SMiLe Ladies which was especially designed for women, to help relieving some financial burden for the treatment of diseases particular to woman such as cervical cancer and breast cancer. SMiLe Education was developed to assist parents to prepare for the best education for their little ones. Its total benefits may reach as much as twice of the opted sum insured. SMiLe Pension will help preparing a prosperous retirement years with the total benefits of more than 100x of the monthly premium paid.



**Left:** Sinarmas MSIG Tower will become one of the tallest buildings along Sudirman area, Jakarta. **Right:** Top management of Sinarmas MSIG Life, President Office of Sinar Mas, PT Puri Sasmita and Duta Anggada took a group photo with a 3D miniature of Sinarmas MSIG Tower.

### Topping-Off Celebration of Sinarmas MSIG Tower

April 14, 2014

Sinarmas MSIG Life officially conducted a topping off celebration of Sinarmas MSIG Tower on April 14, 2014. Built on a 4,500 sqm land with 47 floors or 245 meters in height, Sinarmas MSIG Tower will be one of the tallest buildings along Jl. Jenderal Sudirman business district, Jakarta.

Highlighting the balance between modern and green building concept, the tower which is jointly owned by Sinarmas MSIG Life and PT Purimas Sasmita is a testimony of Sinarmas MSIG Life's commitment to provide the best services to its customers.

Sinarmas MSIG Tower's distinct feature is the crown which sits on top of the building and shall serve as the icon of the skyscraper. The crown is hoped to represent the success of both Sinarmas MSIG Life and PT Purimas Sasmita.



**Left:** Director of Sinarmas MSIG Life Hirofumi Koyanagi and President Director of PT Visa Worldwide Indonesia Ellyana Fuad, posed together. **Right:** Door stop interview with Director Hirofumi Koyanagi.

## SMiLe Visa Fiesta Launching Ceremony

June 5, 2014

Entering the second semester of 2014, Sinarmas MSIG Life confirmed its existence by carrying out business development through a cooperation with PT VISA Worldwide Indonesia as an effort to complement Sinarmas MSIG Life's current payment facility by providing more comfort and convenience to customers through SMiLe VISA Fiesta.

SMiLe VISA Fiesta which ran effectively from April 1, 2014 until March 31, 2015, offered Sinarmas MSIG Life's customers the convenience and flexibility to pay the premium of every regular premium unit-linked products with credit cards issued by any banks which have been registered in the VISA's network.



**Left and Right:** Signing-off ceremony of 'Berbagi Sesama' program by Sinarmas MSIG Life and representatives of Eka Tjipta Foundation (Yayasan Dharma Eka Tjipta Widjaja), Badan Amil Zakat Nasional (BAZNAS), Dompet Dhuafa and Badan Wakaf Indonesia (BWI)

### 'SMiLe Berbagi Sesama' Launching Ceremony

**July 15, 2014**

Sinarmas MSIG Life collaborates with four prominent philanthropic institutions, namely Eka Tjipta Foundation (Yayasan Dharma Eka Tjipta Widjaja), Badan Amil Zakat Nasional (BAZNAS), Dompet Dhuafa and Badan Wakaf Indonesia (BWI) to offer Customer Philanthropic Program 'Berbagi Sesama'. Launched on July 15, 2014, 'Berbagi Sesama' program provides additional facility in distributing the donation for zakat (obligatory payment made annually under Islamic law and used for charitable and religious purposes), infaq (type of charity), qurban (sacrifice of livestock animal during Eid ul-Adha) and donation to customers who own regular premium unit linked products offered by the Sharia Business Unit such as SMiLe Link 99 Sharia, SMiLE Link 88 Sharia, SMiLe Link Sharia as well as other regular unit linked.

The program which is initiated by the Sharia Business Unit of Sinarmas MSIG Life will promote Sinarmas MSIG Life as the first life insurance company in Indonesia that offers complete benefits to its customers by providing an opportunity to give charitable contribution to the community on top of providing protection and investment benefits



**Left:** (left-right) Head of SMiLe Academy Sinarmas MSIG Life, Triwandy Jumidal Djamal and Dr. Daniel Tanubudi SpJP, one of the Indonesian doctors specialized in heart rhythm disorder, are guest speakers in a talkshow showcased during the launch of SMiLe ESCI 99 & SMiLe Medical+. **Right:** Director Hirofumi Koyanagi handed over souvenir to Dr. Daniel Tanubudi SpJP.

### **SMiLe Early Stage Critical Illness (ESCI) 99 & SMiLe Medical+ Launching Ceremony August 13, 2014**

Sinarmas MSIG Life strengthened its health protection product by launching SMiLe Early Stage Critical Illness 99 (ESCI 99) and SMiLe Medical+ on August 13, 2014. The two additional insurance benefits or riders offer a relief from the ever increasing cost of health treatment.

SMiLe ESCI 99 rider protects the insured against 99 critical illness conditions which consist of 34 early stage illness, 25 intermediate stage illness, and 38 advanced stage illness plus angioplasty and diabetic complications with a maximum total protection value of IDR 2 billion or USD 200,000 and insurance period up to 99 years old. Meanwhile, SMiLe Medical+ as additional health insurance offers inpatient and outpatient benefits, dental care, maternity care, and wellness with international coverage.



**Left and Right:** Top management of Bank Victoria, Eko Rachmansyah Gindo (President Director) with Anthony Soewandy (Deputy CEO) and top management of Sinarmas MSIG Life, Johnson Chai (President Director) and Hirofumi Koyanagi (Director) at a press conference to mark the Signing Off of Bancassurance Cooperation between Sinarmas MSIG Life and Bank Victoria.

## **Signing Off Ceremony of Bancassurance Cooperation 'VIP Family Plan'**

**August 25, 2014**

August 25, 2014, Sinarmas MSIG Life in cooperation with Bank Victoria launched their latest bancassurance product, namely VIP Family Plan, an integrated solution which practically supports the respective family in planning its financial future. Apart from providing a total protection, VIP Family Plan also offers investment alternatives through a diverse portfolio and a combination of basic and regular top-up premiums, thus maximizing the insurance benefits.

The protection benefits which are cover by the VIP Family Plan to include reimbursement for inpatient expense, medical treatment and hospital care, protection against critical illnesses, as well as life insurance for the surviving family if the insured suffers an ordeal. The benefit may be enjoyed until the customer reaches the age of 99 years old, while the sum assured for medical treatment and hospital care may reach to IDR 1.9 billion through swipe card facility.

## We Professionally Serving Our Internal



**Left and Right:** Attended by the employees and Board of Directors, SMiLe Day "All in One Rhytm" was filled with festive ambiance.

### SMiLe Day 2014 Celebration

**January 10, 2014**

Kicking off the new year of 2014, employees of Sinarmas MSIG Life were gathered to buoy up SMiLe Day which was opened by President Director Johnson Chai and attended by the entire member of Board of Directors. Held at Wisma Eka Jiwa on January 10, 2014, SMiLe Day was organized in a World Cup atmosphere by ushering "All in One Rhythm" theme. The event was aimed to enhance relationship among employees and to provide a more comprehensive knowledge about the company.

SMiLe Day showcased a number of activities which was not only aimed to entertain, such as inter-directorate cheerleading competition, Balinese dance performance, parody and quizzes, but also providing informative programs such as knowledge sharing about all seven SMiLe Communities and protection products offered by Sinarmas MSIG Life as well as mini-seminar entitled "Smart Life Style" which delivered by Prita Ghozie, one of the leading financial planners in Indonesia

## We Professionally Serve Our Public & Community



**Left-Center:** Children of SOS Children's Villages Indonesia enjoyed various games and attractions organized by the employees of Sinarmas MSIG Life. **Right:** (left) President Director of Sinarmas MSIG Life Johnson Chai handed over donation to National Director of SOS Children's Villages Indonesia, Gregor Hadi Nitihardjo (right)

### CSR Share Your SMiLe with SOS Children's Villages Indonesia

April 26, 2014

April 26, 2014, a series of corporate social responsibility (CSR) program dubbed 'Share Your SMiLe' was held as a manifestation of Sinarmas MSIG Life's commitment to care for the public at large by embracing SOS Children's Villages Indonesia, a nonprofit organization which provides an alternative family-based child care for children who have lost, or risk in losing, parental care.

"Share Your SMiLe" is an integrated CSR activity which not only showcases the entertainment aspect through a number of activities and games, but also educational aspects through financial literacy program dedicated for SOS Children's Villages Indonesia's adolescences and young adults as well as its graduates who have lived independently. In that occasion, Sinarmas MSIG Life handed over cash donation, school supplies and protection products, i.e. Personal Accident Sinarmas MSIG Life (PAS) and Dengue Fever Insurance with a total amount of IDR 290,000,000.



**Left and Right:** The enthusiasm of Sinarmas MSIG Life's employees during the event of SMiLe on Car Free Day at Bundaran HI, Jakarta.

### **Insurance Day 2014 Celebration: SMiLe on Car Free Day** **November 9, 2014**

November 9, 2014, Sinarmas MSIG Life conducted SMiLe on Car Free Day which was initiated by the Insurance Council of Indonesia (Dewan Asuransi Indonesia) to commemorate the Insurance Day Celebration 2014. The event was supported by the Board of Directors and hundreds of Sinarmas MSIG Life's employees, including the President Director Johnson Chai. Sinarmas MSIG Life's participation in the Insurance Day Celebration 2014 served as an evident of the company's pride to be a part of the Indonesian insurance industry and that it actively engages in the efforts to promote insurance.



**Left:** The event was opened by the Head of Corporate Planning and Marketing Sinarmas MSIG Life, Ruth Nainggolan. **Right:** Talkshow on women's health and family financial management presented (left-right) dr. Pungky Mulawardhana, SpOG of RS Premier Surabaya, Yasmeen Danu CFP of QM Financial and Suandi Sitorus of Sinarmas MSIG Life.

### Community Gathering with Tabloid Nyata

December 6, 2014

As part of the company's commitment to improve financial literacy level of the public at large, Sinarmas MSIG Life in cooperation with Tabloid Nyata organized a talk show entitled "Perempuan, Lindungi Keuangan dan Diri Anda" in Surabaya on December 6, 2014. The event was dedicated to women by taking into consideration the importance for women to understand good financial management since women act as role model for the learning process of both her children and family, including financial management.

Furthermore, the importance of women to have an early knowledge about diseases inherent to them, as well as the best measure to be taken in order to protect the finance and the family were also shared in the event.



**Left:** Director Hirofumi Koyanagi symbolically handed over Personal Accident Sinarmas MSIG Life (PAS) to underprivileged women who are the breadwinner of family. **Right:** "Bale" Sinarmas MSIG Life was crowded by Pasar Keuangan Rakyat's visitors.

## "Pasar Keuangan Rakyat"

**December 20, 2014**

Sinarmas MSIG Life participated in "Pasar Keuangan Rakyat" which held on December 20-21 at JIExpo Kemayoran by the Otoritas Jasa Keuangan (Financial Services Authority). Ushering a countryside ambience, Bale Sinarmas MSIG Life offered a variety of activities, such as information corner and "tube of fortune".

Taking the advantage of "Pasar Keuangan Rakyat" and the Mother's Day momentum, Sinarmas MSIG Life expressed its concern to the Indonesian women by presenting Personal Accident Sinarmas MSIG Life (PAS) as a token of the company's appreciation to the underprivileged women who are also the breadwinner of the family. PAS was symbolically handed over to five women with different occupational backgrounds, namely street sweeper, traditional herbal medicine seller, motorcycle taxi driver, laundry workers and vegetable hawkers.

## We Professionally Serving Our Fellow Media



**Left and Right:** The journalists were listening to the material presented by the guest speaker during the workshop.

### Media Workshop

Sinarmas MSIG Life firmly hold its commitment to improve the public's knowledge and understanding by providing the latest updates regarding the Indonesian insurance industry and other related sectors through workshops which especially organized for fellow journalists.

Throughout 2014, Sinarmas MSIG Life had organized media workshops twice. First, workshop on the "Economic Resilience and Stability" by presenting Prof. Firmanzah, PhD held in Sentul, Bogor, on April 25, 2014. Second, a workshop entitled "Membedah dan Mendalami Unit Link di Indonesia" held at Hotel Rancamaya Ciawi on October 10, 2014, presenting Kepler Marpaung and Herman Sulistyo as speakers.



Left and Right: Representative of Sinarmas MSIG Life and the editors exchanged information

### Media Visit

In order to strengthen the good relationship that has been established with the media and as a platform to exchange information regarding the development of the life insurance industry in Indonesia, therefore throughout 2014, Sinarmas MSIG Life had made media visit to a number of editorial offices, namely Kompas (February 4, 2014), Infobank (June 3, 2014), Bisnis Indonesia (June 9, 2014) and Jawa Pos in Surabaya (December 6, 2014).



Left and Right: The journalist and SMiLe team posed together before starting the paintball game (left) and rafting (right).

### Media Outing

Apart from conducting media visits, the establishment good relationship with journalists was also built through various events which aimed to develop the sense of togetherness, such as press outings that have been held twice in 2014. On April 25, 2014, journalists were treated to paintball games in Sentul, Bogor. Meanwhile, on October 11, 2014, the journalists' experienced an adrenaline rush by taking up the challenge of rafting, contesting against the strong currents of Cisadane river, Bogor.

07



## Commissioners, Directors & Sharia Supervisory Board

## Board of Commissioners

Indra Widjaja

President Commisioner

Ir. Gandi Sulistiyan S.

Commissioner

Yoshikazu Koike

Commissioner

Ardhayadi Mitroatmodjo

Independent Commisioner

Toshinari Tokoi

Commissioner

## Board of Directors

Johnson Chai See Hawk

President Director

Ivena Widjaja

Deputy President Director

Hidehiko Tomishima

Deputy President Director

Hamid Hamzah

Director

Cahyadi Kong

Director

Hirofumi Koyanagi

Director

Hidenori Kui

Director

Foo Yoong Huei

Director

## Sharia Supervisory Board

H. Endy M. Astiwara

Head

Ahmadi Sukarno

Member

H. Iskan Qolba Lubis

Member

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## Awards



# 2014



## Infobank Magazine

3rd Rank Digital Brand of the Year  
Category: Life Insurance

# 2013



## Bisnis Indonesia Insurance Awards 2013

The Most Reliable Improvement Life Insurance



## Investor Magazine

2nd Rank The Best Insurance Companies 2013  
Life Insurance with Asset > Rp 15 Trillion



## Infobank Magazine

The Most Excellent Financial Performance 2012



## Karim Business Consulting

3rd Rank The Most Expansive Insurance Islamic Life Insurance-Sharia Unit, Asset > Rp 100 Billion

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## Head Office & Marketing Offices

## Head Office

Wisma Eka Jiwa Lt. 8-9  
Jl. Mangga Dua Raya, Jakarta 10730  
Telp. (021) 625 7808 (hunting) / (021) 503 09999  
Fax. (021) 625 7837  
Customer Service: (021) 265 08300 / (021) 506 09999  
Layanan Bebas Pulsa: 0-800-1401217  
Email: cs@sinarmasmsiglife.co.id  
Website: www.sinarmasmsiglife.co.id

- Agency Marketing Office
- Bancassurance Office
- Corporate Marketing Office
- Direct Marketing - Telemarketing Office

## Service & Marketing Offices

### ACEH

Jl. Dr. Muhammad Hasan Sukadamaia ●  
Banda Aceh  
Telp. (0651) 638 353  
Fax. (0651) 637 196

Khasanah Qolbi Agency ●  
Jl. T.Hasan Dek No.14 Simpang Surabaya  
Banda Aceh  
Telp. (0651) 135813, 085296663250

### AMBON

Gedung All Finance ●  
Jl. Ahmad Yani No. 79 Batu Meja Ambon  
Telp. (0911) 348927/ 348921/ 922

### BALI

Gedung Bank Sinarmas Lt. 2 ●  
Jl. By Pass Ngurah Rai No. 188  
Banjar Mumbul Nusa Dua  
Bali 80363  
Telp. (0361) 8959444, 776347, 08813662035  
Fax. (0361) 778411

Jl Jend Sudirman No 60 Negara ●  
Bali  
Telp. (0365) 4545051 / 4545151 / 4545050  
Fax. (0365) 454515

Gedung Bank Sinarmas Lt 2 ●  
Jl. Ngurah Rai No.8  
Singaraja  
Telp. (0362) 281 26  
Fax. (0362) 281 26

Gedung Bank Sinarmas ●  
Jl. Ahmad Yani No.2  
Kediri Tabanan  
Telp. (0361) 894 1870 / 894 1871,  
088 817 6020  
Fax. (0361) 894 1872

Jl. Puputan Graha Renon No. 20 A/I ●  
Dangin Puri Kelod, Denpasar  
Telp. (0361) 240530, 08881797587  
Fax. (0361) 240548

Gedung Bank Sinarmas Lt .3 ● ●  
Jl. Tantular No. 08 Renon  
Denpasar - Bali  
Telp. (0361) 262632, 08881797587  
Fax. (0361) 262619

Jl. Gatot Subroto Tengah No. 100 ●  
Blok C - D, Denpasar Bali  
Telp. (0361) 262197, 08881797587  
Fax. (0361) 237342

Jl. Cokroaminoto no. 270 ●  
Lingkungan Sari, Kel. Ubug,  
Kec. Denpasar Utara  
Telp. (0361) 3700630, 082231671000  
Fax. (0361) 3700631

### BALIKPAPAN

Jl. Jendral Sudirman Blok F 2 No.2 ●  
Komp. Balikpapan Permai  
Balikpapan  
Telp. (0542) 744479  
Fax. (0542) 744458

### BANDUNG

Wisma Simas All Finance  
Jl. Abdul Rivai No.2  
Bandung 40171  
Agency Lt.4 ●  
Telp. (022) 420 7676, 088 120 021 55  
Fax. (022) 420 7220  
Bancassurance Lt.5 ●  
Telp. (022) 420 4939  
Corporate Lt.5 ●  
Telp. (022) 420 7676  
Fax. (022) 420 7220

Jl. BKR No.25B •  
Bandung  
Telp. (022) 5221461, 5221435,  
08812002156  
Fax. (022) 5223076

Jl. Cikawao No 51 C •  
Bandung  
Telp. (022) 4262776

Ruko Graha Panyileukan Asri No.12 •  
RT 01/RW 02  
Jl. Soekarno Hatta No.766  
Kel. Cipadung Kidul  
Kec. Panyileukan  
Kotamadya Bandung  
Telp. (022) 7831161, 7830779,  
7830843

**BANGKA**  
Gedung Bank Sinarmas Lt 03 •  
Jl. Sukarno Hatta Km 5 Kel. Dul  
Kec. Pangkalan Baru, Bangka Tengah  
Telp. (0717) 4256825, 088802155026  
Fax. (0717) 436 950

**BANJARMASIN**  
Jl. Sutoyo S. No.10 B RT 42 •  
(sebelah Kompleks Rajawali)  
Banjarmasin  
Telp. (0511) 4417186  
Fax. (0511) 4417183

**BANYUWANGI**  
Gedung Bank Sinarmas Lt. 4 •  
Jl. Basuki Rachmat No. 61  
Telp. 081358991666, 087751154275  
Fax. (0333) 4110005  
Banyuwangi

**BATAM**  
Jl. Raden Patah •  
Komplek Naga Sakti No.1 Batam  
Telp. (0778) 422552  
Fax. (0778) 422563

Komp. Sulaiman Blok A.No.6 Nagoya •  
Rt.01 R XIII Kel. Lubuk Baja  
Telp. 081364499929

**BEKASI**  
Ruko Tunas Plaza No.8E •  
Jl. Raya KH. Nur Ali  
Kalimalang - Bekasi  
Telp. (021) 8855296, 889 6758,  
88962811, 088812350157  
Fax. (021) 889 62804

**BELITUNG**  
Jl. Air Baik No 10 Rt 37 Rw 11, •  
Kel Pal 1 Kec Tanjung Pandan  
Belitung  
Telp. (0719) 23009

Jl. Sudirman No 21 Tj.pandan  
Belitung  
Telp. (0719) 23009

**BENGKULU**  
Gedung Bank Sinarmas Lt.2 •  
Jl. Jati No.16 Sawah Lebar  
Bengkulu  
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Fax. (0251) 8311090

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Bogor  
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Multi National Corporate Department  
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Plaza Maspion Lt. 6  
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Jakarta Utara  
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**JL. Delima Raya Blok 7 No. 13 A**

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Jl. Brawijaya No. 4 - Kediri

**KENDARI**

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Fax. (0401) 3195364

Jl. Lasandara No 11b Mandonga •  
Kendari  
Telp. (0401) 3005621, 082345140276

**KUDUS**  
Jl. Sunan Kudus No 93 •  
Kudus, Jawa Tengah

**KUNINGAN**  
Gedung All Finance •  
Jl. Raya Kuningan Cirebon Desa Cijoho  
Kuningan  
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Fatubesi Kelapa Lima - Kupang  
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**LAMPUNG**  
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Teluk Betung - Bandar Lampung  
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Jl. Pattimura No.68 Lt. 2 •  
Teluk Betung - Bandar Lampung  
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**LUBUK LINGGAU**  
Gedung Bank Sinarmas Lt.2 •  
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Mandiri Bulding Lt.5 •  
Jl. Imam Bonjol No.16D Medan  
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Palembang

Komplek Ruko PTC Mall •  
Blok H No.1  
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**PATI**  
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Fax. (0281) 622802

Jl. S. Parman No. 77 Lantai 4  
Purwokerto  
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Fax. (0281) 628862

Jl. DI Panjaitan No 88  
Ruko Platinum Blok A Purwokerto  
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Jl. Martadirejo 1 No. 58

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Rukan Pemuda Mas Blok B.8 Lt 1  
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Semarang  
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Rukan Pemuda Mas Blok B.8 Lt. 2 ● ●  
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Jl. Kaliumang Km 5 No 88 •  
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## Auditor's Report



## Purwantono, Suherman & Surja

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### Independent Auditor's Report

Report No. RPC-7087/PSS/2015

**The Shareholders,  
Board of Commissioners and Directors  
PT Asuransi Jiwa Sinarmas MSIG**

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

#### ***Management's responsibility for the financial statements***

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

#### ***Auditors' responsibility***

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

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

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

#### ***Opinion***

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

**Purwantono, Suherman & Surja**

**Hermawan Setiadi**

Public Accountant Registration No. AP.0695

March 27, 2015

**PT ASURANSI JIWA SINARMAS MSIG**

**STATEMENT OF FINANCIAL POSITION**

As of December 31, 2014

(Expressed in millions of Rupiah, unless otherwise stated)

	<b>Notes</b>	<b>2014</b>	<b>2013</b>
<b>ASSETS</b>			
Cash on hand and in banks	6	173,461	376,470
Premiums receivable		28,441	17,202
Investment receivables	7	33,931	83,723
Reinsurance assets		4,596	8,821
Other receivables		36,779	30,775
Prepaid expenses		22,344	10,258
Investments	8	17,202,084	17,594,693
Policy loans	9	1,823,799	343,744
Fixed assets, net	10	869,259	613,212
Other assets		9,457	12,553
<b>TOTAL ASSETS</b>		<b>20,204,151</b>	<b>19,091,451</b>
<b>LIABILITIES, TABARRU FUND AND EQUITY</b>			
<b>LIABILITIES</b>			
Accrued expenses		14,048	16,917
Commissions payable		26,064	16,124
Due to reinsurers		2,205	1,866
Employee benefits liability	22	22,457	17,252
Taxes payable	13	2,674	4,398
Other liabilities		155,129	137,589
Liabilities to policyholders:			
Liability for future policy benefits	11a	8,592,486	7,923,725
Liability for unit link	12	1,525,012	1,912,482
Unearned premiums	11b	41,286	49,983
Claims payable	11c	44,604	52,358
Estimated claims liability	11d	27,751	21,011
Policyholders' deposits	11e	477,475	59,284
Total liabilities to policyholders		10,708,614	10,018,843
<b>TOTAL LIABILITIES</b>		<b>10,931,191</b>	<b>10,212,989</b>
<b>TABARRU FUND</b>	24	<b>26,490</b>	<b>16,579</b>
<b>EQUITY</b>			
Share capital			
Authorized, issued and fully paid - 105,000 shares par value Rp1,000,000 per share	14	105,000	105,000
Additional paid-in capital	14	6,947,500	6,947,500
Unrealized loss on changes in fair value of available-for-sale securities, net	8	(98,738)	(208,004)
Retained earnings		2,292,708	2,017,387
<b>EQUITY, net</b>		<b>9,246,470</b>	<b>8,861,883</b>
<b>TOTAL LIABILITIES, TABARRU FUND AND EQUITY</b>		<b>20,204,151</b>	<b>19,091,451</b>

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

**PT ASURANSI JIWA SINARMAS MSIG**

**STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended December 31, 2014

(Expressed in millions of Rupiah, unless otherwise stated)

	<b>NOTES</b>	<b>2014</b>	<b>2013</b>
<b>INCOME</b>			
Premium income:			
Gross premiums	16	7,153,762	9,745,824
Reinsurance premiums		(9,384)	(5,233)
Increase in unearned premiums	11b	8,504	(7,062)
Increase in deferred reinsurance premium		437	148
<b>Net premium income</b>		<b>7,153,319</b>	<b>9,733,677</b>
Income from operational management on sharia insurance ( <i>ujrah</i> )		66,154	33,666
Investment income:	17		
Investment income		1,030,333	579,667
Gain on foreign exchange, net		44,521	268,448
Total investment income, net		<b>1,074,854</b>	<b>848,115</b>
Other income, net		<b>32,857</b>	<b>34,782</b>
<b>TOTAL INCOME</b>		<b>8,327,184</b>	<b>10,650,240</b>
<b>EXPENSES</b>			
Claims and benefits:			
Claims and benefits	18	7,357,577	14,846,293
Reinsurance claim recoveries		(5,656)	(9,519)
Increase (decrease) in liability for future policy benefits and estimated claims liability:			
- Unit-linked		(387,470)	(2,030,844)
- Other policies		653,085	(2,10e,433)
Premium deficiency reserve	11e	-	(139,778)
Net claims and benefits expense		<b>7,617,536</b>	<b>10,556,719</b>
Acquisition expenses	19	201,683	168,933
Marketing expenses	20	16,335	37,196
General and administrative expenses	21	216,309	216,234
<b>TOTAL EXPENSES</b>		<b>8,051,863</b>	<b>10,979,082</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>		<b>275,321</b>	<b>(328,8421)</b>
<b>INCOME TAX BENEFIT (EXPENSE)</b>		<b>-</b>	<b>(17,968)</b>
<b>INCOME (LOSS) FOR THE YEAR</b>		<b>275,321</b>	<b>(346,810)</b>
<b>OTHER COMPREHENSIVE LOSS</b>			
Unrealized loss on changes in fair value of available-for-sale securities, net		109,266	(205,402)
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<b>384,587</b>	<b>(552,212)</b>

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

**PT ASURANSI JIWA SINARMAS MSIG**

**STATEMENT OF CHANGES IN EQUITY**

For the Year Ended December 31, 2014

(Expressed in millions of Rupiah, unless otherwise stated)

	Notes	Share capital	Additional paid-in capital	Unrealized loss on changes in fair value of available-for-sale securities, net	Retained earnings	Equity, net
<b>Balance as of December 31, 2011</b>		105,000	6,947,500	(2,602)	2,610,295	9,660,193
Distribution of dividends	15	-	-	-	(246,098)	(246,098)
Loss for the year 2013		-	-	-	(346,810)	(346,810)
Unrealized loss on changes in fair value of available-for-sale securities, net	8	-	-	(205,402)	-	(205,402)
<b>Balance as of December 31, 2013</b>		105,000	6,947,500	(208,004)	2,017,387	8,861,883
Income for the year 2014		-	-	-	275,321	275,321
Unrealized loss on changes in fair value of available-for-sale securities, net	8	-	-	109,266	-	109,266
<b>Balance as of December 31, 2013</b>		<b>105,000</b>	<b>6,947,500</b>	<b>(98,738)</b>	<b>2,292,708</b>	<b>9,246,470</b>

**PT ASURANSI JIWA SINARMAS MSIG**

**STATEMENT OF COMPREHENSIVE INCOME**

For the Year Ended December 31, 2014

(Expressed in millions of Rupiah, unless otherwise stated)

	NOTES	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts of:			
Premiums		7,585,964	9,807,027
Reinsurance commissions and claims		10,937	1,924
Ujrah		66,153	33,666
Others		36,357	14,264
Payments for:			
Claims and benefits		(7,343,795)	(14,814,954)
Reinsurance premiums		(9,045)	(4,591)
Agents' commissions and other allowances		(206,875)	(171,277)
Payment of employee benefits	22	(1,886)	(13,131)
Operating expenses		(169,092)	(18,340)
<b>Net cash used in operating activities</b>		<b>(31,282)</b>	<b>(5,165,412)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income received		1,197,972	370,413
Decrease in mortgage loans		1,832	1,868
(Increase) decrease in policy loans		(1,476,097)	302,716
Proceeds from sale offixed assets	10	1,978	289
Acquisition of other assets		(3,841)	(2,633)
Acquisition of fixed assets	10	(284,348)	(214,278)
Proceeds from sale of investment property		-	2,000
Maturities of (investments in) held-to-maturity and at cost securities		394,580	(634,457)
Increase in available-for-sale securities		(511,146)	(5,053,457)
(Increase) decrease in time deposits		(1,018,725)	3,729,774
Decrease in fair value through profit and loss securities		1,526,068	7,076,628
<b>Net cash (used in) provided by investing activities</b>		<b>(171,727)</b>	<b>5,578,867</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Payments of cash dividends	15	-	(246,098)
<b>NET (DECREASE) INCREASE IN CASH ON HAND AND IN BANKS</b>		<b>(203,009)</b>	<b>167,357</b>
<b>CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR</b>		<b>376,470</b>	<b>209,113</b>
<b>CASH ON HAND AND IN BANKS AT END OF YEAR</b>	6	<b>173,461</b>	<b>376,470</b>

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



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