

2013 | Annual Report

do the right thing  for their protection



sinar mas MSIG life

01

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The Company has operated since April 14, 1985 by the name of PT. Purnamala Internasional Indonesia (PII). In 1989, the Company changed its name into PT. Asuransi Jiwa Eka Life, which then in 2007 changed again into PT. Asuransi Jiwa Sinarmas (Sinarmas Life Insurance). In 2011, PT. Asuransi Jiwa Sinarmas became a joint venture life insurance Company, thus the name changed into PT. Asuransi Jiwa Sinarmas MSIG (also called Sinarmas MSIG Life – SMiLe), whose shares owned by PT. Sinar Mas Multiartha, Tbk and Mitsui Sumitomo Insurance Company Limited – Japan, 50% respectively.

Sinarmas MSIG Life is under the division of Sinar Mas Financial Services, it is one of the business pillars of Sinar Mas, that engages in the financial services sector. In addition to being the parent company of Sinarmas MSIG Life, this division is also the parent company of Bank Sinarmas, Asuransi Sinar Mas, Sinarmas Sekuritas and Sinar Mas Multifinance.

Other business units of the 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

Until the end of 2013, the Company recorded a total asset of Rp. 19,1 trillion and a total premium of Rp. 9,8 trillion. With accurate and prudent performance, the realization of leverage ratio by the end of 2013 using Risk Based Capital (RBC) was 976%.

The development of Sinarmas MSIG Life (SMiLe) is supported by an excellent financial coordination, product innovation, customer service, and the ownership of a wide business network, which is actualized in the presence of 117 marketing offices and >10,000 marketing officers dispersed all over Indonesia. Sinarmas MSIG Life (SMiLe) is ready to provide the excellent service for you and your Company financial needs.



The management team of Sinarmas MSIG Life believes that Indonesia's life insurance market will continue to grow given the low level of life insurance penetration plus the booming of middle class and a sustained economic growth.

Over the 2008 to 2012 period, new business weighted premium grew from 12.1 trillion to 25.8 trillion and total premium grew from 29.5 trillion to 58.3 trillion exhibiting CAGR of 20.8% and 18.6% respectively.

The consequence of this situation has inevitably attracted several new companies to enter an already challenging competition. Amongst the new entrants are Tokio Marine Life (acquired MAA Insurance), Hanwha Life (acquired Multicor Insurance) and Dai Ichi Life (joint venture with Panin Life).

Though Sinarmas MSIG Life is the second biggest life insurer in Indonesia in terms of new business gross premium, Sinarmas MSIG Life is at 9th position on weighted premium with 5.5% CAGR over the same period above. Our four years new business CAGR on gross premium was 15.2% which is better than that on weighted premium but only half as fast as overall market growth which was 24.1%.

For the past 3 years, Sinarmas MSIG Life has been focusing on Single Premium Endowment and this product was well accepted by the bank and customers due to its attractive returns. However this business model is only strengthening the top line with high revenue but marginal profit. Our Save Series product is similar to a deposit stripping and was sold mainly through the bancassurance channel.

Management has decided to steer away from single-premium policies that generate lower value and realized that focusing on regular premium is essential to attain more sustainable business growth. Since selling new traditional policy involves large initial cost, i.e. new business strain, most players currently concentrate on unit linked products with high premium charge in the first policy years to cover the acquisition cost.

In terms of business performance, Sinarmas MSIG Life registered 38% shortfall to the 2013 premium budget and negative 314 billion net income as of August 2013.

It is the strong desire of all BOD members to improve our market position in this 5 year business plan, and "to become Top 5 company" in terms of NB APE as our aspiration. This will require an annual growth rate of 35% based on APE, which is very challenging and hence it will need a lot of support from shareholders.

Based on such aspiration, the management has stated its strategic goal of “Fundamental 5” i.e. “to become top 5 player by delivering 5 trillion APE through 5 dedicated distribution channels (Agency, Bancassurance, Corporate MNC, DMTM, and EFC) and 50,000 professional sales force” in 5 years.

Aligned with the goals, the management has also proposed new deliverables to amend previous business objectives which are challenging based on our current condition. The proposed deliverables are as follows:

- To achieve “Fundamental 5”.
- To achieve embedded value of 12 trillion in the preparation of Initial Public Offering in 2018.
- To achieve a positive Return on Equity every year and exceeds the average of peers’ ROE.
- To increase operating efficiency by becoming paperless office in 2015.
- To achieve a positive employees, agents and customers satisfaction index.

To achieve the goals and deliverables above, all departments’ management team elaborated business projection, sales target, channel strategy, supporting office strategy, financial plan and projection as well as EV projection. The management is also committed to develop the capabilities of existing distribution channels and expand the number of alliances, networks, agencies and particularly salesforce and to have all departments’ management team members to take ownership.

For the first time, Sinarmas MSIG Life will be using APE in the business plan report as this is a common measure of new business sales in the life insurance industry. It is calculated as annualised new recurring premiums plus a weighted of single premiums. Since single premium payments are up fronted, they cannot be treated at par with regular premium payments where money will keep coming in future years also. As an industry practice, globally 10% weightage is given to single premium to make it comparable to regular premium. Top up premiums are treated as single premium.



3.1 Vision

Our vision is to be a leading provider of financial planning and protection service in Indonesia.

3.2 Mission

Our mission declares our purpose as a company and serves as the standard against which we weigh our actions and decisions:

- To deliver customer focused, excellent services and relevant products offered through various distribution channels.
- To ensure long term profitability, increase shareholders' value, strengthen policyholders' trust, provide career opportunities and create synergies as we build mutually beneficial partnerships according to our company's value and philosophy.

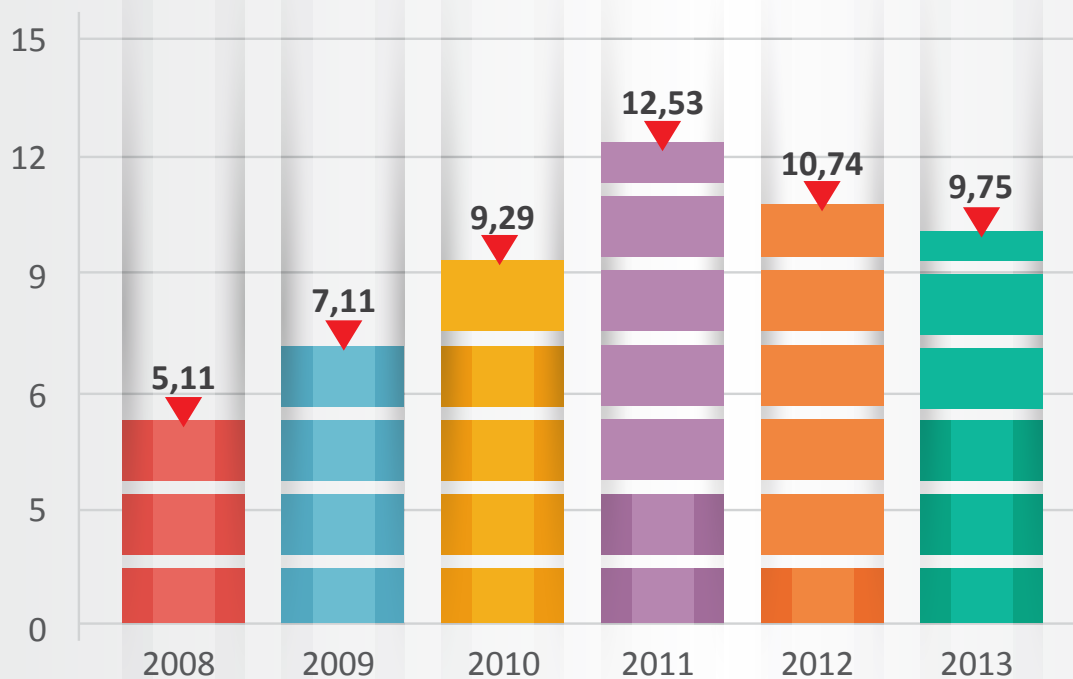
3.3 Shared Values

Our shared values serve as a guidance for our actions:

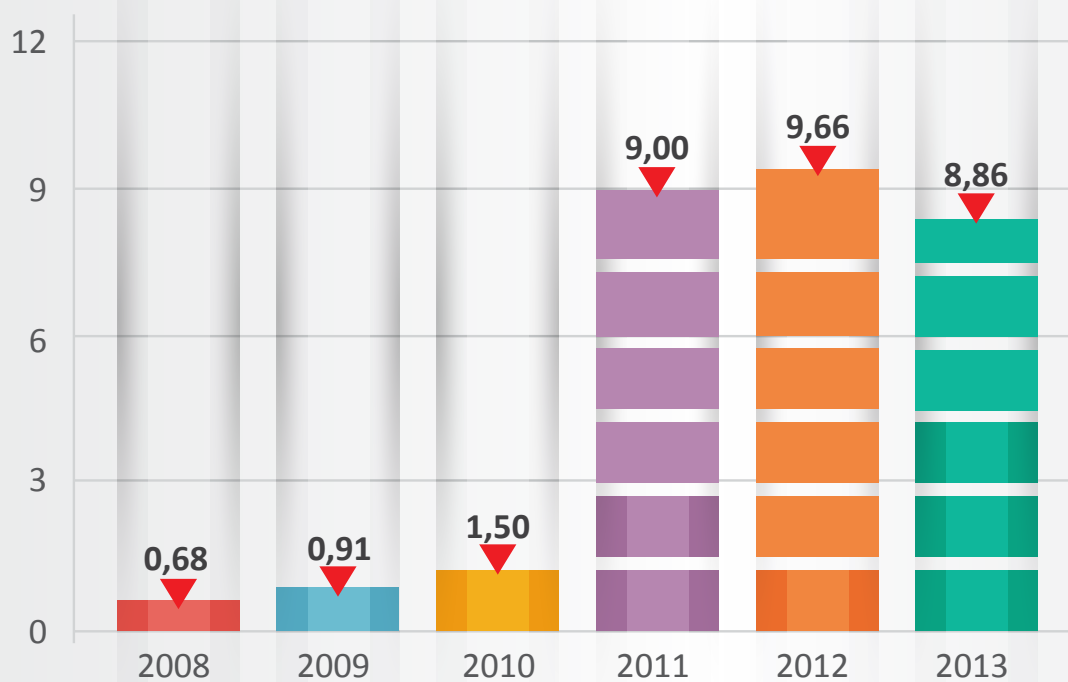
- Commitment – Passion, Strive to be the Best, Follow Up Until Done
- Integrity – Honesty, Walk the Talk, Conscience
- Innovative – Breakthrough, Effective & Efficient, Thinking out of the Box
- Loyalty – Fraternity, Pride, Dedication
- Positive Attitude – For Nothing is Impossible, Respect Others, Team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



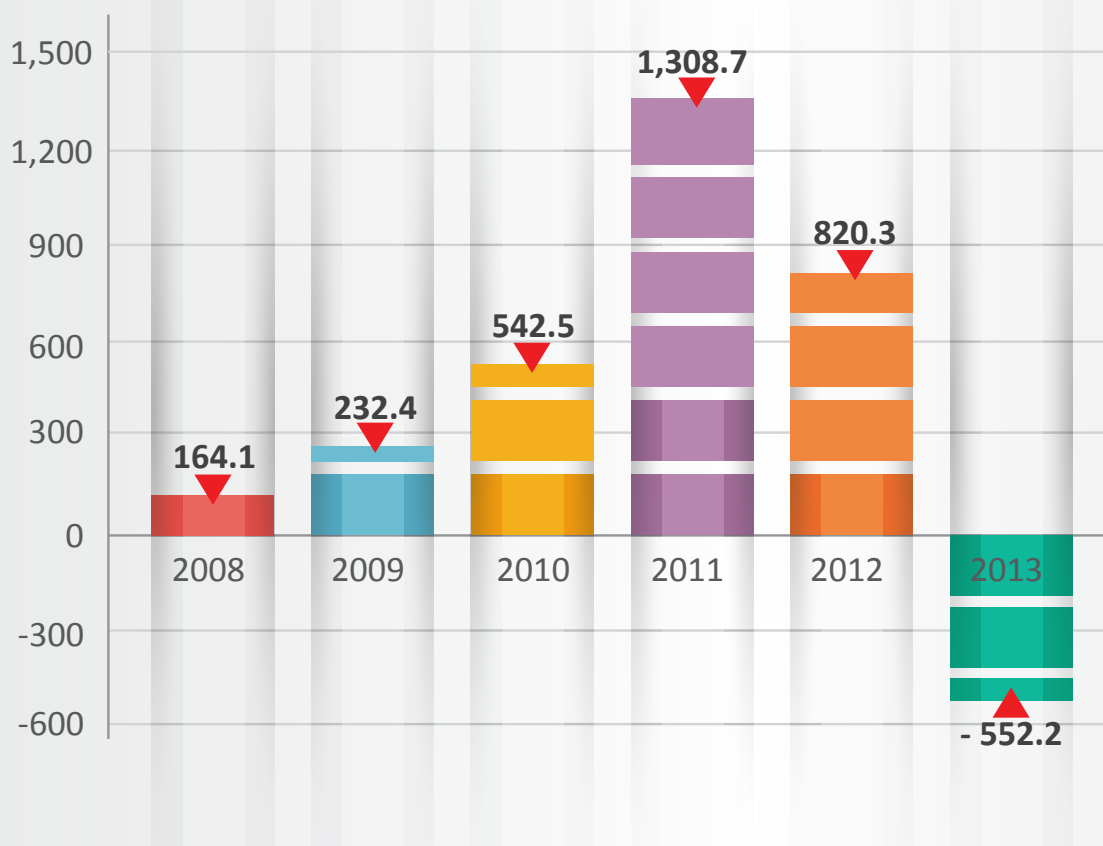
Premium Income
In Billion Rupiah



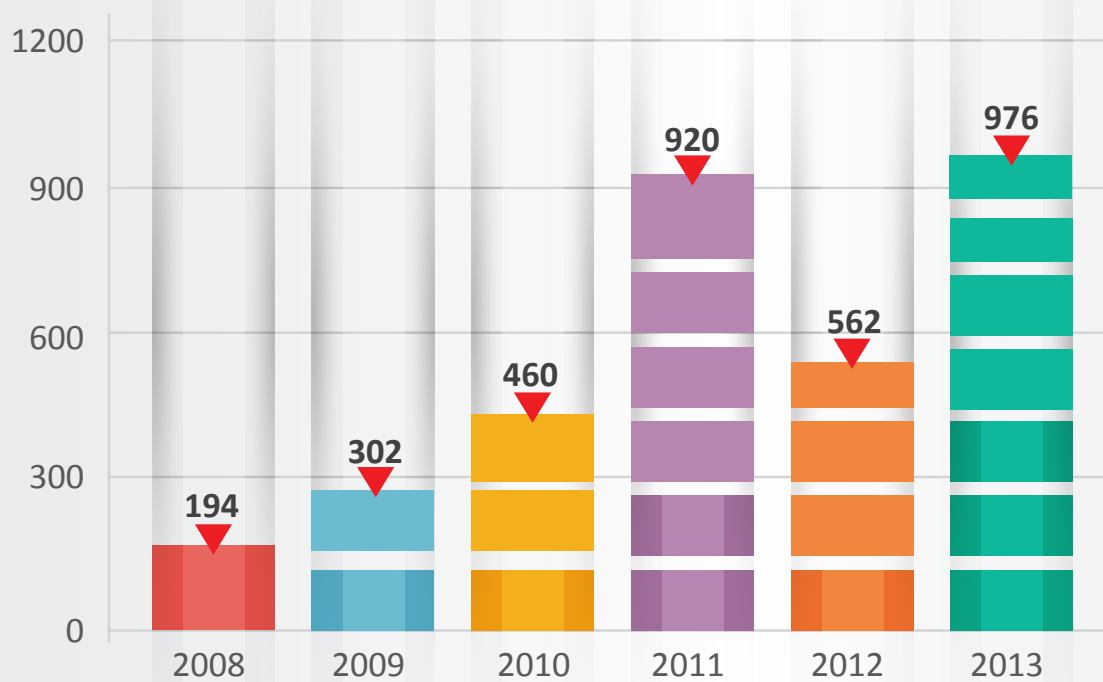
Total Equity
In Billion Rupiah



Net Profit
In Billion Rupiah



Risk Based Capital (RBC)
In Percentage







Left: (left to right) Director Yu Kitai, President Director Johnson Chai, Director Hirofumi Koyanagi and Direktor Jaime J.M. Javier, Jr. posed for the media during the press conference of the launching of SMiLe Academy. **Right:** Ribbon cutting by President Director Johnson Chai (left) and Director Hirofumi Koyanagi marked the official opening of SMiLe Academy

Launching SMiLe Academy Roxy Square 20 Agustus 2013

In order to improve the competitive prowess of sales force accross all distribution channels, it is important to have modern training facilities. Sinarmas MSIG Life training centers were established in Surabaya on August 2012; in Makassar on July 2013; and the latest in Roxy Square, Jakarta on August 2013.

The training center in Roxy Square which consists of 23 rooms can be used simultaneously by both agents as well as employees of all Sinarmas MSIG Life's distribution channels. Using the latest technology, this training centre can only be accessed with access card. This training center is also equipped with facility which enables Sinarmas MSIG Life to conduct the Asosiasi Asuransi Jiwa Indonesia (AAJI)'s online test.

Establishment of these training centers serves as a testament of Sinarmas MSIG Life's commitment in promoting intensive and sustainable training programs to enhance and support sales forces' skills. Through these training centers, Sinarmas MSIG Life would deliver many new training materials adopted from Sinarmas MSIG Life's joint venture partner, Mitsui Sumitomo Insurance, Co., Ltd.



Left: President Director Johnson Chai delivered a speech in a ceremony to celebrate a new cooperation between Sinarmas MSIG Life and Bank Sinarmas to offer Simas Power Link (SIMPOL) to the public at large. **Middle:** President Director of Sinarmas MSIG Life, Johnson Chai and President Director of Bank Sinarmas, Freenyan Liwang signed the life insurance application form (SPAJ) as a symbolic purchase of SIMPOL. **Right:** Board of Directors of Sinarmas MSIG Life and Bank Sinarmas pressed the siren to mark the commencement of the new cooperation.

Kick Off SIMPOL Plasa Simas

5 September 2013

Sinarmas MSIG Life continues its commitment to offer nothing but the best by developing products and protecting customers' health. A cooperation between Sinarmas MSIG Life and Bank Sinarmas to present Simas PowerLink (SIMPOL) as a proof of company's commitment to provide benefits and simplicity on family health's protection.

Launched at PLAZA SIMAS, Simas Power Link, a health care protection product combined with investments to give optimum benefits was proudly presented by Sinarmas MSIG Life. Various features offered by SIMPOL shall ensure customers' health care protection in which customers are given the flexibility to extend the protection coverage to include SMiLe Personal Accident, SMiLe Term Insurance, SMiLe Hospital Protection, Total Permanent Disability, Critical Illness, Waiver Premium Total Permanent Disability, Waiver Premium Critical Illness, Payor Benefit Death/Total Permanent Disability, Payor Benefit Critical Illness.

Besides health care protection, customer could also enjoy the benefit of investment. Customers may decide the preferred type of investments which offers different fund options, from secured fund until aggressive fund with minimum monthly premium of IDR 500,000. SIMPOL's main advantage is that the value of investment return shall accord to the fund opted. Moreover, SIMPOL would not charge further acquisition cost in the third year and beyond. Many flexibilities are also available for the customers, i.e. fund switching and withdrawing half of the investment fund after the respective policy is three months in force.



Upper Left: Visitors were flocking at the Sinarmas MSIG Life's booth to get a chance for a free photo shoot. **Upper Right:** Sinarmas MSIG Life and PT Asuransi MSIG Indonesia's committees posed together in front of the booth. **Bottom Left & Middle:** Sinarmas MSIG Life won the Jakarta Japan Matsuri 2013 Champions Trophy after defeating its competitors in the Corporate Sponsor's race. **Bottom Right:** (left) Ken Terada and (right) Director Hirofumi Koyanagi wrote in Japanese characters the name of visitors on the their photos

Jak Japan Matsuri, located at Monas, Central Jakarta 8 September 2013

Jakarta Japan Matsuri was held by the Japanese Embassy to celebrate 55 years of diplomatic relations between the Government of Japan and Indonesia. Located at the National Monument (Monas), the closing ceremony which was held on 8 September 2013 ushered "Selalu Bersama" as the theme. The events showcases various programs, among others are traditional cultural performances such as Japanese drums, Kochi Yosakoi and Yosakoi Soran dance, Doraemon Show, Indonesian-Japanese singing contest, concerts performances by Agnes Monica and JKT48, and closed by Governor of Jakarta, Joko Widodo.

Approximately 30,000 people visited Jakarta Japan Matsuri 2013 which was the right platform for Sinarmas MSIG Life to increase corporate brand awareness. To that end, a number of preparations were put in order. In addition to enhancing corporate image and brand awareness, as well as a container of cultural exchange. Activity organized by Sinarmas MSIG Life in this event was a free photo booth which was then included in the Million Smile Photo Contest.

Besides that, Sinarmas MSIG Life came out a Champion after winning three stages of the Corporate Sponsors' race organized by the Committee of Jakarta Japan Matsuri 2013. The race included Ninin Baori or race feeding food from behind by a blindfolded man and two group races which were standing on one foot and rope jumping. Participants in the race shall consist of the Indonesian and Japanese.



Left: Sinarmas MSIG Life (fourth from left) was acknowledged by Bisnis Indonesia as the Top 3 of the Most Reliable Improvement Insurance Company. **Right:** Director Hirofumi Koyanagi received the award in the Bisnis Indonesia Insurance Award 2013

Bisnis Indonesia Insurance Award, Hotel Grand Melia 8 Oktober 2013

Bisnis Indonesia named Sinarmas MSIG Life as Top 3 of The Most Reliable Improvement Insurance Company for life insurance category. The award was received by the Director Mr. Hirofumi Koyanagi at the Bisnis Indonesia Insurance Award 2013 that took place on October 8, 2013.

Sinarmas MSIG Life ultimately bearing the title of The Most Reliable Insurance Company are considered to have good reliability growth after successfully setting aside 42 other life insurance companies in the period of 2008 to 2012. The assessment was conducted by board of judges for the category of life insurance, general insurance, social insurance and reinsurance by considering annual financial report. Other awards were also given at the event are The Most Reliable Insurance Company, The Best Practices Insurance Company and The Best Practices Improvement Insurance Company.



Left & Right: The former Division Head of Syariah & Retirement, Hafriansyah received the recognition for Syariah Unit of Sinarmas MSIG Life as Top 3 of Islamic Financial Institutions in The Best Sharia Finance Institution Award 2013.

Infobank The Best Syariah Finance Institution Award, Hotel Shangri-La 6 November 2013

Syariah Unit of Sinarmas MSIG Life were listed in the top three of Islamic Financial Institutions Rating by Infobank magazine in 2013 with a "Very Good" predicate for the category of Life Insurance Company Sharia Unit. The recognition was received by Mr. Hafriansyah as the Syariah & Retirement Division Head at the The Best Sharia Finance Institution Award 2013 on 6 November 2013 in Jakarta.

The ranking was conducted by the Bureau of Research Infobank against Sharia Unit in the 17 life insurance companies based on the performance of the respective company in 2012 with reference to the 10 main assessment criterias. The ranking was also conducted for the category of general insurance companies sharia, Islamic banks, BPRS best and Islamic business units of commercial banks.



Left & Right: Bancassurance's Senior Vice President of Sinarmas MSIG Life, Jan Rosyadi delivered the benefit payment of credit life insurance to the respective beneficiaries on June 2013 (left) and on July 2013 (right) respectively

Seremonia Claims Submission Of Credit Life Insurance:

Sinarmas MSIG Life Paid IDR 3 Billion Benefit of Credit Life Bank OCBC NISP

Jakarta-Sinarmas MSIG Life through bancassurance distribution channel has delivered benefits of Credit Life Insurance Program to Bank OCBC NISP on the passing of Muhammad Noor Tassuri on June 2, 2013. Benefit payments are part of a credit life insurance program designed specifically to protect the creditors against the debtor's default probability in which the charges are borne by Sinarmas MSIG Life and not charged to the debtor's family.

Sinarmas MSIG Life fully settled the remaining loan amounted to IDR 3,495,962,422 to Bank OCBC NISP as the beneficiary on September 3, 2013. The deceased as the debtor had taken the right decision in choosing Sinarmas MSIG Life as a partner in providing solutions to the bereaved family. With the increasing number of credit facilities offered, Sinarmas MSIG Life continuously commits to provide optimal protection to creditors, debtors, and their families.

Sinarmas MSIG Life Paid Benefit of Credit Life Insurance Program Bank Dinar

Jakarta- Sinarmas MSIG Life paid the benefit of Credit Life Insurance Program to Bank Dinar on the passing of Indra Pramoedya on July 20, 2013. The payment was made through the Bancassurance distribution channel which is a part of a credit life insurance program designed specifically to protect the creditors against the debtor's default probability. Sinarmas MSIG Life fully settled the remaining loan amounted to IDR 1,123,910,372 and not charged to the family of the debtor. With the increasing number of credit facilities offered, Sinarmas MSIG Life continuously commits to provide optimal protection to creditors, debtors, and their families



Left: Beneficiary of the credit life insurance received benefit payment from Vice President of Sinarmas MSIG Life Corporate Division, Weky Nelissen on October 2013. **Right:** Director Jaime J.M. Javier, Jr. delivered the benefit payment of credit life insurance to the beneficiary on July 2013

Sinarmas MSIG Life Gave 1 Billion as the Benefit of Credit Life Insurance Program Bank BJB

Bandung – Sinarmas MSIG Life gave IDR 1,104,459,890 as the benefit of Credit Life Insurance Program to Bank BJB on the passing of Dudung Abdul Cholik on October 23, 2013. With the increasing number of credit facilities offered, Sinarmas MSIG Life continuously commits to provide optimal protection to creditors, debtors, and their families

Sinarmas MSIG Life Gave Benefit of Credit Life Insurance Program Bank Permata

Jakarta- Sinarmas MSIG Life paid the benefit of Credit Life Insurance Program to Bank Permata on the passing of Indrayant on July 20, 2013. The payment was made through the Bancassurance distribution channel which is a part of a credit life insurance program designed specifically to protect the creditors against the debtor's default probability. Sinarmas MSIG Life fully settled the remaining loan amounted to IDR 1,126,169,860 and not charged to the family of the debtor. With the increasing number of credit facilities offered, Sinarmas MSIG Life continuously commits to provide optimal protection to creditors, debtors, and their families.



Participants and President Director of Sinarmas MSIG Life, with Parliament House and Royal Palace in Oslo as background.

Tour of Sinarmas MSIG Life Dreams' Come True Contest, September 12-19, 2013

Norway – Dreams Come True Contest Norwegia tour was followed by some sales forces who won annually contest held by Agency Division. Along with Johnson Chai as President Director of Sinarmas MSIG Life, the trip was conducted on September 12-19, 2013.

Those sales forces were taken to several enchanting tourism places, such as Norway Parliament House and Royal Palace in Oslo, then headed towards world's heritage area of Flam located in Gudvangen F. Jord, which is famous of its conserved nature beauty, continued to go to The Viking Ship Museum to see various maritime heritage, and visited Akershus Castle – the castle as a place to live for royal family in 14th century.

The beauty of Norway has become such an unforgettable experience for all sales forces, motivating, and has boosted the spirit of increasing productivity for a chance to win another contest in 2014.



Board of Commissioners

Indra Widjaja
President Commissioner

Ir. Gandhi Sulistiyanto S.
Commissioner

Yoshikazu Koike
Commissioner

Ardhayadi Mitroatmodjo
Independent Commissioner

Thosinari Tokoi
Commissioner

Board of Directors

Johnson Chai See Hawk
President Director

Ivena Widjaja
Deputy President Director

Hideki Wake
Deputy President Director

Jaime Jose M. Javier, Jr
Director

Yu Kitai
Director

I. J. Soegeng Wibowo
Director

Hamid Hamzah
Director

Hirofumi Koyanagi
Director

Cahyadi Kong
Director

Sharia Supervisory Board

H. Endy M. Astiwaro
Head

Ahmadi Sukarno
Member

H. Iskan Qolba Lubis
Member



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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LUBUK LINGGAU
Gedung Bank Sinarmas Lt.2 ●
Jl. Yos Sudarso No.12
Kel. Marga Mulya Lubuk Linggau
Sumsel 31626
Telp. (0733) 452523
Fax. (0733) 452130

MADIUN
Gedung All Finance Lt.3 ●
Jl. Sumatera No.25
Madiun - Jatim
Telp. (0351) 461003 / 005 / 006
Fax. (0351) 461004

MAJALENGKA
Gedung All Finance ●
Jl. Kyai Haji Abdul Halim No. 149
Desa Majalengka Kulon
Kec. Majalengka
Telp. (023) 8891258 / 8891257
/8891256

MAKASSAR
Gedung Bank Sinarmas ● ●
Jl. Manggis No.1
Makassar
Telp. (0411) 858 600 / 858 801
Fax. (0411) 858 830

Kompleks Latanete Plaza ● ●
Jl. Sungai Saddang
Blok D 11 - 12
Makassar
Telp. (0411) 3628522, 3626641
Fax. (0411) 3616638

Bancassurance
Telp. (0411) 3626 569

MALANG
Jl. S. Parman Kav.4 No.82 ●
Telp. (0341) 414797
Fax. (0341) 477023

Gedung Bank Sinarmas Lt.4 ● ●
Jl. Basuki Rahmat No.58
Malang
Telp. (0341) 346945
Fax. (0341) 346944

Bancassurance
Telp. 08819451745

MANADO
Gedung Bank Sinarmas Lt.3 ●
Jl. Samratulangi No.18
Manado
Telp. (0431) 844030

MATARAM

Jl. Panca Usaha 7E ●
Cakranegara - NTB
Telp. (0370) 622 890, 088 147 065 01
Fax. (0370) 621870

MEDAN

Jl. Prof. H. M Yamin SH No.36A ●
Medan
Telp. (061) 456 0685 (Hunting) / 456 0684 /
453 5048 / 453 5051, 088 261 531 934
Fax. (061) 456 4569

Wisma Simas Lt.IV ●●●
Jl. Mangkubumi No.18
Medan 20151
Telp. (061) 4538538, 061- 4517336
(061) 4517339

Mandiri Bulding Lt.5 ●
Jl. Imam Bonjol No.16D
Medan
Telp. (061) 452 9435 / 452 9413
Fax. (061) 452 9413

PADANG

Jl. DR. Sutomo No.59E ●
Padang
Telp. (0751) 892511
Fax. (0751) 892510

PALEMBANG

Komplek Ruko PTC Mall ●●
Blok H No.1
Jl. R. Soekamto
Palembang
Telp. (0711) 379758, 379760
Fax. (0711) 812398

Bancassurance
Telp. (0711) 379760 ext 207

Gedung All Finance ●
Jl. Ahmad Yani Samping Kantor Pos Batu Raja
Sumatera Selatan
Palembang

PALU

Jl. Basuki Rahmat No.42 ●
Palu
Telp. (0451) 484 497
Fax. (0451) 484497

PANGKALAN BUN

Gedung All Finance ●
Jl. Udan Said No 1
Pangkalan Bun
Kalimantan Tengah
Telp. (0343) 418 444
Fax. (0343) 418 052

PASURUAN

Jl. Dr. Wahidin Selatan No.158C ●
Pasuruan
Telp. (0343) 418 444
Fax. (0343) 418 052

PATI

Jl. Pemuda no. 307B RT 005/RW 03 ●
Pati
Telp. (0295) 382426, 385409
Fax. (0295) 382426

PEKALONGAN

Jl. Kh. Mansyur No. 70 ●
Pekalongan
Telp. (0285) 420897, 420896, 324086
Fax. (0285) 413234

PEKANBARU

Gedung Sinarmas All Finance Lt.3 ●●
Jl. Riau - Pekanbaru
Telp. (0761) 856 063 / 856 064 / 856 067 /
856 335
Fax. (0761) 855 774

PONTIANAK

Jl. Jend. Sudirman Blok C ●
No. 10 AB
Pontianak
Telp. (0561) 748281/748282/ 748283
Fax. (0561) 748280

PURWOKERTO

Jl. S. Parman No.239G ●
Purwokerto
Telp. (0281) 626485
Fax. (0281) 622802

Jl. S. Parman No. 77 Lantai 4 ●
Purwokerto
Telp. (0281) 627556
Fax. (0281) 628862

Jl. DI Panjaitan No 88 ●
Ruko Platinum Blok A Purwokerto
Telp. (0281) 621799
Fax. (0281) 621799

RIAU

Sinarmas Forestry ●
Jl. Raya Minas – Perawang km.26
Desa Pinang Sebatang,
Kecamatan Tualang, Kabupaten Siak
Perawang, Riau 28772
Telp. 0887 7409 011

SAMARINDA

Rukan Simpang Merak Blok C-17 ●
Jl. Hasan Basri
Samarinda
Telp. (0541) 736561, 738665
Fax. (0541) 738665

SEMARANG

Gedung All Finance ●
Jl. Dr. Wahidin Semarang
(Depan Squis Life)
Jl. Imam Bonjol 176 Kav.2
Semarang
Telp. (024) 3511066, 3511077, 3511099
Fax. (024) 3511151

Rukan Pemuda Mas Blok B.8 ●●●
Jl. Pemuda No.150
Semarang
Telp. (024) 358 8828, 088 124 009 57 /
088 124 009 58
Fax. (024) 356 1751

SINGARAJA

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

SOLO

Jl. Urip Sumoharjo No.52A ●
Solo
Telp. (0271) 706 1035 / 36 / 37
088 128 023 47
Fax. (0271) 635 665

SUBANG

Jl Otista No 255 Karang Anyar Subang ●

SUKABUMI

Ruko Cisuda Riverside Blok L ●
Jl. RA. Kosasih No.80
Sukaraja - Sukabumi
Telp. (0266) 243 791, 088 154 002 56
Fax. (0266) 243 790

SURABAYA

Gedung Bank Sinarmas Lt.4 ●
Jl. Raya Diponegoro 64
Surabaya
Telp. (031) 566 7667, 088 150 057 41
Fax. (031) 566 7664

Wisma Darmala Intiland Lt. 10 ●
Jl. Panglima Sudirman No. 101 - 103
Surabaya 60271
Telp. (031) 5349885 / 86
Fax. (031) 5349884

Gedung Wisma BII Lt 6 R 602-605 ●
Jl. Pemuda No 60-70
Surabaya
Telp. (031) 5318146
Fax. (031) 5320386

Wisma BII Lt. 15, #1504-1505 ●
Jl. Pemuda 60 - 70
Surabaya 60271
Telp.(031) 5352790
Fax. (031) 5352786

TABANAN

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

TANGERANG

Ruko Sutera Niaga No.10 ●
Jl. RA. Serpong
Tangerang
Telp. (021) 531 24635 / 36

TASIKMALAYA

Plaza Asia Ruko C No.4 ●
Jl. HZ. Mustofa
Tasikmalaya
Telp. (0265) 235 0029, 088 274 025 295

TEGAL

Ruko Nirmala Square Blok A.7 ●
Jl. Yos Sudarso No.33
Tegal
Telp. (0283) 324 086
Fax. (0283) 334 1374

TOMOHON

Gedung All Finance ●
Jl. Babe Plar Matani No 3
Tomohon Tengah Sulawesi Utara
Telp.(043) 353362

YOGYAKARTA

Gedung Sinar Mas Lt.3 ●●
Jl. Balapan Kemakmuran No.11
Yogyakarta
Telp. (0274) 549645
Fax. (0274) 557846

Agency Sales Offices

BANDUNG

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

BELITUNG

Jl. Air Baik RT 37/RW 11
Paal Satu
Tanjungpandan - Belitung
Telp. (0719) 230 09

BOGOR

Jl. Raya Padjajaran No.38B
Bogor
Telp. (0251) 832 9090
Fax. (0251) 832 6637

BALI

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

BATAM

Gedung Graha Sulaiman Lt. 3 Blok C.11
Jl. Sultan Abdurrahman No.1
Nagoya - Batam
Telp. (0778) 450 044
Fax. (0778) 450 044

JAKARTA

Komplek Pertokoan Pulomas
Blok XI No.2, Jl. Perintis Kemerdekaan
Jakarta Timur
Telp. (021) 470 1272

Roxy Square Lt.2
Jl. Kyai Tapa No.1, Jakarta Barat
Telp. (021) 569 54647
Fax. (021) 569 54646

Jl. Abuserin II No.1 RT 004/RW 006
Gandaria Selatan
Jakarta Selatan 12420
Telp. (021) 766 2032 / 33
Fax. (021) 750 2185 / 758 17565 / 67

Graha Mustika Ratu Lt.11
Jl. Gatot Subroto No.74-75 Jakarta
Telp. (021) 830 6709 / 830 6669
Fax. (021) 830 6555

Plaza Maspion Lt. 6
Jl. Gunung Sahari Raya Kav. 18
Kel Pademangan, Kec. Pademangan Barat
Jakarta Utara 14420
Telp. (021) 29378897, 92552855

KENDARI

Jl. Lasandara No.11B
Kendari
Telp. (0401) 300 5621

KETAPANG

Jl. Merdeka Selatan No. 43
Rt 003, Rw 001, Kel. Kantor
Kec. Delta Pawan Katapang
Kalimantan Barat 78813
Telp. (0534) 31100

MAGELANG

Jl. Mayjen Bambang Sugeng
Metro Square Blok F24 Meroyudan
Magelang
Telp. (0293) 325858

SALATIGA

Komplek Bethany Miracle Center Lt.1
Salatiga Plaza
Jl. Jenderal Sudirman No.61 Salatiga
Telp. (029) 831 1233

SURABAYA

Gedung Graha SA Building Lt.6
Ruang BC-608
Surabaya
Telp. (031) 503 5751
Fax. (031) 594 5609

Perkantoran PT Pos
Surabaya Selatan
Jl. Jemur Andayani No.75
Surabaya
Telp. (031) 842 0217
Fax. (031) 417 778

Ruko Landmark Modern Shop
House A17
Jl Indragiri 12-18
Surabaya
Telp. (031) 5688899
Fax. (031) 5630331

Ruko Taman Beverly Kav 17
Jl. Hr Muhammad 49-55
Surabaya 60189
Telp. (031) 7321900

Jl. Wonoagung No.21
Surabaya
Telp. (031) 5662385

TULUNG AGUNG

Jl. Panglima Sudirman No. 83
Tulung Agung
Telp. (0355) 337988

YOGYAKARTA

Rukan Gading Mas Kav.10A
Jl. Godean Km 4,4
Sleman - Yogyakarta
Telp. (0274) 622 991, 088 210 625 415



Purwantono, Suherman & Surja

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Independent Auditor's Report

Report No. RPC-5100/PSS/2014

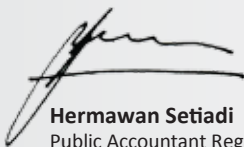
**The Shareholders,
Board of Commissioners and Directors
PT Asuransi Jiwa Sinarmas MSIG**

We have audited the statement of financial position of PT Asuransi Jiwa Sinarmas MSIG, formerly PT Asuransi Jiwa Sinarmas (the "Company") as of December 31, 2013, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Company as of and for the year ended December 31, 2012, were audited by other independent auditors, whose report dated April 5, 2013 expressed an unqualified opinion on those statements with explanatory paragraph which is stated that effective on January 1, 2012, the Company has changed its accounting for insurance contracts to conform with the newly promulgated Statement of Financial Accounting Standards ("PSAK") No. 62, on "Insurance Contracts", prior to the reclassifications as disclosed in note 26 to the financial statements. The statement of financial position of the company as of January 1, 2012/December 31, 2011, was audited by other independent auditors, whose report dated March 28, 2012 expressed an unqualified opinion on that statement, prior to the reclassifications as disclosed in Note 26 to the financial statements.

We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PT Asuransi Jiwa Sinarmas MSIG as of 31 December 2013, and the results of its operations and its cash flows for the year the ended in conformity with Indonesian Financial Accounting Standards.

Purwantono, Suherman & Surja



Hermawan Setiadi
Public Accountant Registration No. AP.0695

March 18, 2014

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the countries and jurisdictions other than Indonesia. The standards, procedures and practices to audit such financial statement are those generally accepted and applied in Indonesia.

PT ASURANSI JIWA SINARMAS MSIG**STATEMENT OF FINANCIAL POSITION**

As of December 31, 2013

With Comparative Figures as of December 31, 2012

And January 1, 2012/December 31, 2011

(Expressed in millions of Rupiah, unless otherwise stated)

| | Notes | December 31, 2013 | December 31, 2012 | January 1, 2012/ December 31, 2011 |
|---|-------|-------------------|-------------------|---------------------------------------|
| ASSETS | | | | |
| Cash on hand and in banks | 6 | 376,470 | 209,113 | 91,455 |
| Premiums receivable | | 17,202 | 33,230 | 19,784 |
| Investment income receivables | 7 | 83,723 | 49,775 | 34,807 |
| Reinsurance assets | | 8,821 | 1,225 | 2,801 |
| Other receivables | | 30,775 | 12,774 | 9,750 |
| Prepaid expenses | | 10,258 | 14,288 | 5,658 |
| Investments | 8 | 17,594,693 | 22,717,656 | 20,615,160 |
| Policy loans | 9 | 343,744 | 646,460 | 597,469 |
| Fixed assets, net | 10 | 613,212 | 425,429 | 190,946 |
| Deferred tax assets | 13 | - | 17,968 | 8,304 |
| Other assets | | 12,553 | 13,013 | 36,174 |
| TOTAL ASSETS | | 19,091,451 | 24,140,931 | 21,612,308 |
| LIABILITIES, TABARRU FUND AND EQUITY | | | | |
| LIABILITIES | | | | |
| Accrued expenses | | 16,917 | 20,613 | 3,787 |
| Commissions payable | | 16,124 | 18,468 | 1,049 |
| Due to reinsurers | | 1,866 | 1,223 | 1,765 |
| Employee benefits liability | 22 | 17,252 | 24,707 | 40,765 |
| Taxes payable | 13 | 4,398 | 2,607 | 6,401 |
| Other liabilities | | 137,589 | 173,515 | 201,471 |
| Liabilities to policyholders: | | | | |
| Liability for future policy benefits | 11a | 7,923,725 | 10,008,717 | 7,696,397 |
| Liability for unit link | 12 | 1,912,482 | 3,943,326 | 4,548,419 |
| Unearned premiums | 11b | 49,983 | 41,994 | 28,008 |
| Claims payable | 11c | 52,358 | 57,784 | 53,780 |
| Estimated claims liability | 11d | 21,011 | 13,627 | 15,548 |
| Policyholders' deposits | | 59,284 | 22,741 | 16,570 |
| Premium deficiency reserve | 11e | - | 139,778 | - |
| Total liabilities to policyholders | | 10,018,843 | 14,227,967 | 12,358,722 |
| TOTAL LIABILITIES | | 10,212,989 | 14,469,100 | 12,613,960 |
| TABARRU FUND | 24 | 16,579 | 11,638 | - |
| EQUITY | | | | |
| Share capital | | | | |
| Authorized - 105,000 shares | | | | |
| par value Rp1,000,000 per share | | | | |
| Issued and fully paid - | | | | |
| 105,000 shares | 14 | 105,000 | 105,000 | 105,000 |
| Additional paid-in capital | 14 | 6,947,500 | 6,947,500 | 6,947,500 |
| Unrealized loss on changes in fair value | | | | |
| of available-for-sale securities, net | 8 | (208,004) | (2,602) | (1,557) |
| Retained earnings | | 2,017,387 | 2,610,295 | 1,947,405 |
| EQUITY, net | | 8,861,883 | 9,660,193 | 8,998,348 |
| TOTAL LIABILITIES, TABARRU FUND AND EQUITY | | 19,091,451 | 24,140,931 | 21,612,308 |

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, 2013

With Comparative Figures for the Year Ended

December 31, 2012

(Expressed in millions of Rupiah, unless otherwise stated)

| | Notes | 2013 | 2012 |
|---|-------|-------------------|-------------------|
| INCOME | | | |
| Premium income: | | | |
| Gross premiums | 16 | 9,745,824 | 10,519,990 |
| Reinsurance premiums | | (5,233) | (4,457) |
| Increase in unearned premiums | 11b | (7,062) | (13,325) |
| Increase in deferred reinsurance premium | | 148 | - |
| Net premium income | | 9,733,677 | 10,502,208 |
| Income from operational management on sharia insurance (<i>ujrah</i>) | | 33,666 | 18,685 |
| Investment income: | 17 | | |
| Investment income | | 579,667 | 2,008,199 |
| Gain on foreign exchange, net | | 268,448 | 75,741 |
| Total investment income, net | | 848,115 | 2,083,940 |
| Other income, net | | 34,782 | 34,635 |
| TOTAL INCOME | | 10,650,240 | 12,639,468 |
| EXPENSES | | | |
| Claims and benefits: | | | |
| Claims and benefits | 18 | 14,846,293 | 9,645,970 |
| Reinsurance claim recoveries | | (9,519) | (2,613) |
| Increase (decrease) in liability for future policy benefits and estimated claims liability: | | | |
| - Unit-linked | | (2,030,844) | (605,093) |
| - Other policies | | (2,109,433) | 2,262,842 |
| Premium deficiency reserve | 11e | (139,778) | 139,778 |
| Net claims and benefits expense | | 10,556,719 | 11,440,884 |
| Acquisition expenses | 19 | 168,933 | 157,240 |
| Marketing expenses | 20 | 37,196 | 56,802 |
| General and administrative expenses | 21 | 216,234 | 173,878 |
| TOTAL EXPENSES | | 10,979,082 | 11,828,804 |
| INCOME (LOSS) BEFORE INCOME TAX | | (328,842) | 810,664 |
| INCOME TAX BENEFIT (EXPENSE) | | (17,968) | 9,664 |
| INCOME (LOSS) FOR THE YEAR | | (346,810) | 820,328 |
| OTHER COMPREHENSIVE LOSS | | | |
| Unrealized loss on changes in fair value of available-for-sale securities, net | | (205,402) | (1,045) |
| TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR | | (552,212) | 819,283 |

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, 2013

With Comparative Figures for the Year Ended

December 31, 2012

(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 |
|--|-------|----------------|----------------------------|--|-------------------|------------------|
| Balance as of December 31, 2011 | | 105,000 | 6,947,500 | (1,557) | 1,947,405 | 8,998,348 |
| Distribution of dividends | 15 | - | - | - | (148,834) | (148,834) |
| Income for the year 2012 | | - | - | - | 820,328 | 820,328 |
| Unrealized loss on changes in fair value of available-for-sale securities, net | 8 | - | - | (1,045) | - | (1,045) |
| Reclassification to Sharia tabarru fund | | - | - | - | (8,604) | (8,604) |
| Balance as of December 31, 2012 | | 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) |
| Balance as of December 31, 2013 | | 105,000 | 6,947,500 | (208,004) | 2,017,387 | 8,861,883 |

Purwanto, Suherman & Surja

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Independent Auditor's Report

Report No. RPC-5624/PSS/2014

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

We have audited the statement of financial position of PT Asuransi Jiwa Sinarmas MSIG (the "Sharia Unit"), as of December 31, 2013, and the related statements of underwriting surplus (deficit) on Tabarru Fund, income of the Company's fund, accumulation on Tabarru Fund, and cash flows for the year then ended. These Sharia Unit's financial statements are the responsibility of PT Asuransi Jiwa Sinarmas MSIG's management. Our responsibility is to express an opinion on these Sharia Unit's financial statements based on our audit. The Sharia Unit's financial statements as of and for the year ended December 31, 2012 are unaudited.

We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 2 to the financial statements, the financial statements are presented in conformity with the form and arrangement of financial statements as stipulated in the regulation issued by Capital Market and Financial Institutions Supervisory Agency, which is the basis of comprehensive accounting other than Indonesian Statements of Financial Accounting Standards.

In our opinion, the financial statements referred to above present fairly, in all material respects, the balance sheet of Sharia Unit PT Asuransi Jiwa Sinarmas MSIG as of December 31, 2013, and the related statements of underwriting surplus (deficit) on Tabarru fund, Income of the Company's fund, accumulation on Tabarru fund, and cash flows for the year then ended in accordance with the accounting basis as discussed in Note 2.

This report is solely for the purpose of compliance with the regulation of Ministry of Finance Republic of Indonesia No. 11 /PMK.010/2011 dated January 12, 2011 regarding the "Financial Health of insurance Business Using Islamic Principles", and is not intended for any other purposes.

Purwanto, Suherman & Surja



Hermawan Setiadi
Public Accountant Registration No. AP.0695

March 18, 2014

The accompanying financial statements are not intended to present the balance sheets, statements of underwriting surplus (deficit) on Tabarru Fund, income of the Company's fund, accumulation on Tabarru Fund and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Indonesia. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in Indonesia.

PT ASURANSI JIWA SINARMAS MSIG - SHARIA UNIT

BALANCE SHEETS

As of December 31, 2013

With Comparative Figures as of December 31, 2012 (Unaudited)

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2013 | Catatan/ Notes | 2012 | |
|---|----------------|-------------------|----------------|---|
| ASET | | | | ASSETS |
| Kas dan bank | 60.276 | 4 | 18.500 | Cash and banks |
| Piutang kontribusi | 3.522 | | 3.526 | Contribution receivables |
| Piutang hasil investasi | 1.102 | 5 | 1.175 | Investment income receivables |
| Piutang lain-lain | 3.033 | | 8.743 | Other receivables |
| Investasi | 166.368 | 7 | 111.151 | Investments |
| Aset tetap, neto | 395 | | 326 | Fixed asset, net |
| TOTAL ASET | 234.696 | | 143.421 | TOTAL ASSETS |
| LIABILITAS | | | | LIABILITIES |
| Uang muka kontribusi | 11.903 | | 5.556 | Contribution deposits |
| Biaya masih harus dibayar | 2 | | - | Accrued expenses |
| Utang reasuransi | 376 | | 311 | Due to reinsurers |
| Liabilitas imbalan kerja karyawan | 106 | | 61 | Employee benefits liability |
| Utang pajak | 9 | 10 | 217 | Taxes payable |
| Utang pihak berelasi | 51.694 | 6 | 21.057 | Due to related party |
| Utang lain-lain | 2 | | - | Other liabilities |
| Liabilitas kepada pemegang polis: | | 2 | | Liabilities to policyholders: |
| Penyisihan kontribusi | 78.709 | 8a | 46.293 | Contributions provision |
| Kontribusi yang belum menjadi hak | 1.588 | 8b | 661 | Unearned contributions |
| Utang klaim | 253 | | 253 | Claims payable |
| Estimasi liabilitas klaim | 674 | 9 | 1.265 | Estimated claims liabilities |
| Sub-total | 81.224 | | 48.472 | Sub-total |
| TOTAL LIABILITAS | 145.316 | | 75.674 | TOTAL LIABILITIES |
| DANA PESERTA | | | | PARTICIPANTS' FUNDS |
| Dana <i>tabarru</i> | 16.579 | 2 | 11.638 | Tabarru fund |
| EKUITAS | | | | EQUITY |
| Modal dasar, ditempatkan dan disetor penuh | 24.500 | 11 | 24.500 | Authorized, issued and fully paid |
| Keuntungan yang belum direalisasi atas perubahan nilai wajar surat berharga tersedia untuk dijual, neto | - | | 2.352 | Unrealized gains on changes in fair value of available-for-sale securities, net |
| Saldo laba | 48.301 | | 29.257 | Retained earnings |
| TOTAL EKUITAS | 72.801 | | 56.109 | TOTAL EQUITY |
| TOTAL LIABILITAS, DANA PESERTA DAN EKUITAS | 234.696 | | 143.421 | TOTAL LIABILITIES, PARTICIPANTS' FUNDS AND EQUITY |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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

PT ASURANSI JIWA SINARMAS MSIG - SHARIA UNIT

STATEMENTS OF UNDERWRITING SURPLUS (DEFICIT) ON TABARRU FUND For the Year Ended

December 31, 2013

With Comparative Figures for the Year Ended December 31, 2012 (Unaudited)

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2013 | Catatan/ Notes | 2012 | |
|--|---------------|-------------------|---------------|---|
| PENDAPATAN ASURANSI | | | | INSURANCE INCOME |
| Kontribusi bruto | 77.991 | 13 | 59.460 | Gross contributions |
| Ujrah | (14.214) | 6,15 | (12.551) | Ujrah |
| Kontribusi reasuransi | (2.700) | | (1.730) | Reinsurance contributions |
| Kenaikan kontribusi yang belum menjadi hak | (927) | 8b | (579) | Increase in unearned contributions |
| Total | 60.150 | | 44.600 | Total |
| BEBAN ASURANSI | | | | INSURANCE EXPENSE |
| Klaim dan manfaat | 15.553 | 16 | 4.084 | Claims and benefits |
| Klaim reasuransi | (1.049) | | (127) | Reinsurance claim recoveries |
| Kenaikan penyisihan kontribusi dan estimasi liabilitas klaim, neto | 31.825 | 8a,9 | 30.832 | Increase in contributions provision and estimated claims liabilities, net |
| Total | 46.329 | | 34.789 | Total |
| SURPLUS NETO ASURANSI | 13.821 | | 9.811 | NET SURPLUS INSURANCE |
| Pendapatan investasi, neto | (1.699) | | 791 | Investment income, net |
| Pendapatan lain-lain, neto | 189 | | 2 | Other income, net |
| SURPLUS UNDERWRITING DANA TABARRU | 12.311 | | 10.604 | UNDERWRITING SURPLUS ON TABARRU FUND |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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

PT ASURANSI JIWA SINARMAS MSIG - SHARIA UNIT

STATEMENTS OF INCOME OF THE COMPANY'S FUND

For the Year Ended December 31, 2013

With Comparative Figures for the Year Ended December 31, 2012 (Unaudited)

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2013 | Catatan/ Notes | 2012 | |
|--|---------------|-------------------|---------------|---|
| PENDAPATAN | | | | INCOME |
| Pendapatan pengelolaan operasi asuransi syariah (<i>ujrah</i>) | 33.666 | 14 | 18.685 | Income from operational management on sharia insurance (<i>ujrah</i>) |
| Hasil investasi, neto | 3.253 | 12 | 2.808 | Investment income, net |
| Pendapatan pembagian surplus <i>underwriting</i> | 7.370 | | 7.568 | Income from underwriting surplus |
| Pendapatan pengelolaan investasi dana peserta | 1.976 | | 1.135 | Income from investment management of participants' fund |
| TOTAL PENDAPATAN | 46.265 | | 30.196 | TOTAL INCOME |
| BEBAN | | | | EXPENSES |
| Beban akuisisi | 13.243 | 17 | 9.262 | Acquisition costs |
| Beban pemasaran | 230 | | 75 | Marketing expenses |
| Beban usaha | 14.047 | 18 | 2.106 | Operating expenses |
| TOTAL BEBAN | 27.520 | | 11.443 | TOTAL EXPENSES |
| PENDAPATAN NON-USAHA | | | | NON-OPERATING INCOME |
| Pendapatan non-usaha, neto | 299 | | 379 | Non-operating income, net |
| LABA SEBELUM BEBAN PAJAK PENGHASILAN | 19.044 | | 19.132 | INCOME BEFORE INCOME TAX EXPENSE |
| Beban pajak penghasilan | - | | - | Income tax expense |
| LABA NETO | 19.044 | | 19.132 | NET INCOME |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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

PT ASURANSI JIWA SINARMAS MSIG - SHARIA UNIT

STATEMENTS OF THE ACCUMULATION ON TABARRU FUND

For the Year Ended December 31, 2013

With Comparative Figures for the Year Ended December 31, 2012 (Unaudited)

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2013 | 2012 | |
|--|---------------|---------------|---|
| Surplus <i>underwriting</i> dana <i>tabarru</i> (surplus neto asuransi) | 13.821 | 9.811 | <i>Underwriting surplus on tabarru fund (net surplus insurance)</i> |
| Dikurangi: Distribusi ke Perusahaan | (7.370) | (7.568) | <i>Less: Distribution to the Company</i> |
| Surplus <i>underwriting</i> yang diakumulasikan untuk dana <i>tabarru</i> | 6.451 | 2.243 | <i>Accumulated underwriting surplus for tabarru fund</i> |
| Hasil investasi dana <i>tabarru</i> | (1.699) | 791 | <i>Investment income tabarru fund</i> |
| Penerimaan lain-lain | 197 | 2 | <i>Other income</i> |
| Biaya lain-lain | (8) | (2) | <i>Other expense</i> |
| Penerimaan lain-lain, neto | 189 | - | <i>Other income, net</i> |
| Pembentukan dana <i>tabarru</i> tahun berjalan | 4.941 | 3.034 | <i>Formation of tabarru funds for the year</i> |
| Saldo awal tahun | 11.638 | 8.604 | <i>Balance at beginning of year</i> |
| Saldo akhir tahun | 16.579 | 11.638 | <i>Balance at end of year</i> |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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

PT ASURANSI JIWA SINARMAS MSIG - SHARIA UNIT

STATEMENTS OF CASH FLOWS

For the Year Ended December 31, 2013

With Comparative Figures for the Year Ended December 31, 2012 (Unaudited)

(Expressed in millions of Rupiah, unless otherwise stated)

| | 2013 | Catatan/ Notes | 2012 | |
|--|-----------------|-------------------|-----------------|--|
| SALDO AWAL KAS DAN BANK | 18.500 | 4 | 19.746 | CASH AND BANKS BEGINNING BALANCE |
| ARUS KAS DARI AKTIVITAS OPERASI | | | | CASH FLOWS FROM OPERATING ACTIVITIES |
| Arus kas masuk: | | | | Cash in flows: |
| Kontribusi para peserta | 119.503 | | 92.994 | Contribution from participants |
| Pendapatan dari operasi lain | 34.674 | | 2.867 | Income from other operation |
| Arus kas keluar: | | | | Cash out flows: |
| Klaim dibayar | (15.553) | | (3.838) | Claim payment |
| Pembayaran ujah | (14.214) | 6,15 | (12.551) | Ujah payment |
| Pembayaran komisi | (13.243) | | (9.262) | Commission payment |
| Pembayaran kontribusi reasuransi | (3.185) | | (2.233) | Contribution payment to reinsurer |
| Pembayaran biaya operasi lain | (14.836) | | (22.012) | Payment of other operating expense |
| Arus kas neto diperoleh dari aktivitas operasi | 93.146 | | 45.965 | Net cash flows provided by operating activities |
| ARUS KAS DARI AKTIVITAS INVESTASI | | | | CASH FLOWS FROM INVESTING ACTIVITIES |
| Arus kas masuk: | | | | Cash in flows: |
| Hasil investasi | 8.572 | | 7.003 | Investment income |
| Pencairan investasi | 2.117 | | 12.359 | Liquidation of investment |
| Arus kas keluar: | | | | Cash out flows: |
| Pembelian investasi | (62.059) | | (66.573) | Investment purchasing |
| Arus kas neto digunakan untuk aktivitas investasi | (51.370) | | (47.211) | Net cash flows used in investing activities |
| SALDO AKHIR KAS DAN BANK | 60.276 | 4 | 18.500 | CASH AND BANKS ENDING BALANCE |

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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



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