



# Laporan Tahunan **2017** *Annual Report*

**Menuju Transformasi dan Terbang Tinggi**

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## **Sekilas Sinarmas MSIG Life**

*Sinarmas MSIG Life At a Glance*

02

Mulai berkiprah di industri asuransi jiwa nasional pada tanggal 14 April 1985 sebagai PT Asuransi Jiwa Purnamala Internasional Indonesia (PII). Setelah dua kali berganti nama menjadi PT Asuransi Jiwa Eka Life pada tahun 1989 dan PT Asuransi Jiwa Sinarmas pada 2007, PT Asuransi Jiwa Sinarmas MSIG (juga dikenal sebagai Sinarmas MSIG Life – SMiLe) hadir sebagai perusahaan *joint venture* yang dimiliki secara seimbang masing-masing 50% oleh PT Sinar Mas Multiartha Tbk dan grup asuransi raksasa Jepang, Mitsui Sumitomo Insurance Co., Ltd. pada tahun 2011

Sinarmas MSIG Life adalah anak perusahaan PT Sinar Mas Multiartha Tbk – satu dari enam pilar bisnis Sinar Mas yang menyediakan layanan finansial yang terpadu dan menyeluruh, meliputi perbankan, asuransi, pembiayaan, pasar modal, manajemen aset, jasa administrasi saham, keamanan, perdagangan serta industri dan teknologi informasi. PT Sinar Mas Multiartha Tbk juga merupakan perusahaan induk bagi Bank Sinarmas, Asuransi Sinar Mas, Sinarmas Sekuritas, Sinarmas Assets Management dan Sinar Mas Multifinance.

Unit bisnis lain yang berada di bawah Sinar Mas:

- Pulp dan Kertas: Asia Pulp & Paper
- Agribisnis dan Makanan: PT SMART Tbk
- Pengembang dan Realestat: Sinar Mas Land
- Telekomunikasi: PT Smartfren Telecom, Tbk.
- Energi dan Infrastruktur: PT Dian Swastatika Sentosa Tbk (DSS)

Sinarmas MSIG Life menutup tahun 2017 dengan sejumlah catatan kinerja bisnis yang membanggakan. Nilai ekuitas naik 9,3% dari Rp8,0 triliun di tahun 2016 menjadi Rp8,7 triliun

*Started to engage in the local life insurance industry on April 14, 1985 as PT Asuransi Jiwa Purnamala Internasional Indonesia (PII). After changing its name twice – as PT Asuransi Jiwa Eka Life in 1989 and PT Asuransi Jiwa Sinarmas in 2007, PT Asuransi Jiwa Sinarmas MSIG (also known as Sinarmas MSIG Life - SMiLe) emerged as a joint venture company equally owned at 50% each by PT Sinar Mas Multiartha Tbk and Japan's insurance powerhouse, Mitsui Sumitomo Insurance Co., Ltd in 2011.*

*Sinarmas MSIG Life is a subsidiary of PT Sinar Mas Multiartha Tbk, one of the six business pillars operating under Sinar Mas brand name. It provides an integrated and comprehensive range of financial services which include banking, insurance, financing, capital markets, asset management, share administration, security, and information technology. PT Sinar Mas Multiartha Tbk is also the parent company of Bank Sinarmas, Asuransi Sinar Mas, Sinarmas Sekuritas, Sinarmas Assets Management and Sinar Mas Multifinance.*

*Other business units of Sinar Mas Group are:*

- *Pulp and Paper Products: Asia Pulp & Paper*
- *Agribusiness and Food: PT SMART Tbk*
- *Developer and Real Estate: Sinar Mas Land*
- *Telecommunications: PT Smartfren Telecom, Tbk.*
- *Energy and Infrastructure: PT Dian Swastatika Sentosa Tbk (DSS)*

*Sinarmas MSIG Life concluded 2017 with noteworthy business performance records. The value of equity rose 9.3% from IDR 8.0 trillion in 2016 to IDR 8.7 trillion in 2017. The value of assets also rose 1.6% to IDR 16.8 trillion in 2017. Net profit*

pada tahun 2017. Nilai aset juga tercatat meningkat 1,6% menjadi Rp16,8 triliun di tahun 2017. Laba bersih tumbuh 49% dari Rp349,5 miliar di tahun 2016 menjadi Rp521,1 miliar dengan total pendapatan premi neto sebesar Rp3,8 triliun pada akhir 2017. Rasio solvabilitas perusahaan terus menguat menjadi 1.160% pada akhir tahun 2017 atau sembilan kali lebih tinggi dari ketentuan regulator sebesar 120%.

Sebagai upaya peningkatan pelayanan kepada nasabah, maka mulai bulan November 2017, pusat layanan nasabah diselenggarakan di Sinarmas MSIG Tower yang terletak di kawasan bisnis Jl. Jend. Sudirman, Jakarta. Sementara itu, kegiatan operasional Sinarmas MSIG Life di 66 kota dan 96 kantor pelayanan dan pemasaran pada tahun 2017 didukung oleh lebih dari 800 karyawan dan sekitar 8.100 tenaga pemasar, untuk melayani 1,2 juta nasabah individu dan kelompok

*grew 49% from IDR 349.5 billion in 2016 to IDR 521.1 billion and total net premium income stood at IDR 3.8 trillion at the end of 2017. The Company's solvency ratio continued to strengthen to 1,160% at the end of 2017 or ninefold above the Government's minimal requirement of 120%.*

*As an effort to improve the Company's service to customer, therefore starting in November 2017, the main customer service center is located at Sinarmas MSIG Tower in Jl. Jend. Sudirman, Jakarta. Meanwhile, Sinarmas MSIG Life's operations in 66 cities, 96 service and marketing offices are supported by over 800 employees and approximately 8,100 sales force to serve 1.2 million individual and group customers in 2017.*

# Prinsip Usaha

*Business Fundamentals*

03

### **Visi**

Menjadi perusahaan yang terkemuka dalam penyedia jasa perencanaan dan perlindungan keuangan di Indonesia

### **Misi**

- Memberikan pelayanan prima dan menyediakan produk yang berfokus pada kebutuhan nasabah melalui berbagai jalur distribusi
- Memastikan profitabilitas jangka panjang
- Meningkatkan nilai bagi pemegang saham dan kepercayaan pemegang polis
- Memberikan peluang kerja
- Membangun sinergi melalui kerjasama yang saling menguntungkan sesuai dengan nilai serta filosofi Perusahaan

### **Nilai Inti Perseroan**

- Komitmen
- Integritas
- Inovasi
- Loyal
- Perilaku Positif
- Perbaikan yang Berkesinambungan

### **Vision**

*To be the leading service provider in financial planning and protection in Indonesia*

### **Mission**

- *To deliver high quality services and customer-oriented products through various distribution channels*
- *To ensure long-term profitability*
- *To increase shareholders' value and enhance policyholders' trust*
- *To provide employment opportunities*
- *To create synergies through mutually beneficial partnerships according to the Company's values and philosophy*

### **Shared Values**

- *Commitment*
- *Integrity*
- *Innovation*
- *Loyalty*
- *Positive Attitude*
- *Continuous Improvement*



## Kilas Balik 2017

*2017 Executive Summary*

04

2017 merupakan tahun yang monumental bagi Sinarmas MSIG Life. Perusahaan tidak saja sukses mengimplementasikan berbagai strategi bisnis yang telah ditetapkan, namun bahkan mampu melampaui kinerja industri. Di samping itu, Sinarmas MSIG Life juga mulai membangun landasan bagi proses transformasi dengan meluncurkan berbagai program dan inisiatif yang ditujukan untuk meningkatkan efisiensi dan mempermudah kegiatan operasional, juga penjualan produk.

Penguatan kerja sama bancassurance dengan Bank Sinarmas, juga kerja sama perdana dengan bank bjb, Bank Bukopin dan Bank Jatim serta kerja sama telemarketing bancassurance dengan Bank BTN, memungkinkan Perusahaan untuk merangkul kalangan masyarakat yang lebih luas dan melayani berbagai kebutuhan akan proteksi dan investasi yang lebih beragam. Dari kelima kerja sama tersebut, Sinarmas MSIG Life menghadirkan 14 produk baru di sepanjang tahun 2017.

Implementasi strategi multi distribusi dengan menjalin kerja sama bancassurance, juga upaya meningkatkan premi bisnis baru maupun renewal melalui strategi multi produk terbukti memberikan hasil yang memuaskan. Jalur distribusi Bancassurance mencatat laju pertumbuhan yang sangat pesat sebesar 130% untuk premi bisnis baru yang disetahunkan (Annual Premium Equivalent/APE) dari Rp132 milyar menjadi Rp304 milyar pada tahun 2017. Seiring dengan itu, kontribusi jalur distribusi Bancassurance terhadap premi bisnis baru yang disetahunkan di tahun 2017 juga turut meningkat menjadi 64%, disusul Agency (12%), Corporate (11%) dan DMTM (6%).

*2017 was a monumental year for Sinarmas MSIG Life. The Company has not only succeeded in implementing many of its business strategies, but even managed to exceed the industry's performance. Apart from that, Sinarmas MSIG Life has also begun to lay the foundation for the transformation process by launching several programs and initiatives which aimed at improving efficiency and simplifying operational activities, as well as in selling the products.*

*The strengthening of bancassurance cooperation with Bank Sinarmas, as well as establishing new cooperation with bank bjb, Bank Bukopin and Bank Jatim, and also telemarketing bancassurance collaboration with Bank BTN, have enabled the Company to embrace larger community and to serve their need for more diversified protection and investment. Through these five cooperations, Sinarmas MSIG Life has presented 14 new products throughout 2017.*

*The implementation of multi-distribution strategy by establishing bancassurance cooperation, the efforts to increase new business premium and renewal through multi-product strategy has given satisfactory results. Bancassurance distribution channel recorded a swift growth of 130% in Annual Premium Equivalent (APE) from IDR 132 billion to IDR 304 billion in 2017. At the same time, Bancassurance's contribution to new business premiums in 2017 also increased to 64%, followed by Agency (12%), Corporate (11%) and DMTM (6%).*

Sejumlah platform yang ditujukan untuk mengintegrasikan seluruh sistem, serta untuk proses kontrol dan pengelolaan anggaran mulai dikembangkan. Selain itu, sejumlah *selling tools* serta satu platform komunikasi dan media interaktif untuk mendukung aktivitas penjualan produk dan memperlancar proses komunikasi para *sales force* juga mulai dirancang. Semua inisiatif tersebut diharapkan dapat mulai sepenuhnya dimanfaatkan pada tahun 2018.

Sepanjang tahun 2017, lima penghargaan diraih Sinarmas MSIG Life, yaitu:

- Best Financial Performance Insurance Company, Category Asset between Rp10 – 27 Trillion pada Insurance Consumer Choice Award 2017
- Indonesia's Most Admired Companies (IMAC) sebagai Terbaik Pertama pada Corporate Image Award 2017 untuk kategori Perusahaan Asuransi Jiwa dengan Total Aset Rp10 - 20 Triliun
- The Best Risk Management in Islamic Life Insurance ≥ 250 Billion pada Karim Award 2017
- 2017 Stellar Workplace Recognition pada dua kategori, yaitu Employee Commitment dan Employee Satisfaction

Sementara itu, **Top Agent** Evie Yusiani turut tampil sebagai wakil Sinarmas MSIG Life pada ajang bergengsi Top Agent Award (TAA) yang digelar oleh Asosiasi Asuransi Jiwa Indonesia (AAJI) pada tanggal 8-9 Agustus 2017 di Palembang. Pada TAA AAJI Ke-30 yang mengusung tema “Cemerlang Raih Prestasi Gemilang” tersebut, keandalan agen Farhan Syabrawi diakui industri dan dinobatkan sebagai 10 Besar Rookie Top Policy.

*A number of platforms aimed at integrating the entire system, and also for budget control and budget management purpose were started to be developed. In addition, a number of selling tools, an interactive communication and media platform to support product sales activities and to facilitate communication among sales force was also began to be designed. All these initiatives are expected to be fully running by 2018.*

*Throughout 2017, five accolades have been obtained by Sinarmas MSIG Life, namely:*

- *Best Financial Performance Insurance Company, Category Asset between IDR 10 – 27 Trillion at Insurance Consumer Choice Award 2017*
- *Indonesia's Most Admired Companies (IMAC) as the First Best at Corporate Image Award 2017 for the category of Life Insurance Company with Total Assets of IDR 10-20 Trillion*
- *The Best Risk Management in Islamic Life Insurance ≥ 250 Billion at Karim Award 2017*
- *2017 Stellar Workplace Recognition in two categories, that is Employee Commitment and Employee Satisfaction*

*Meanwhile, Top Agent Evie Yusiani attended the prestigious event of Top Agent Award (TAA) which convened by the Indonesia Life Insurance Association (AAJI) in Palembang on August 8-9, 2017 as the Company's representative. In the 30<sup>th</sup> TAA AAJI which ushered the theme "Cemerlang Raih Prestasi Gemilang", the capability of agent Farhan Syabrawi was recognized by the industry by listing him in The Top 10 Rookie Top Policy*

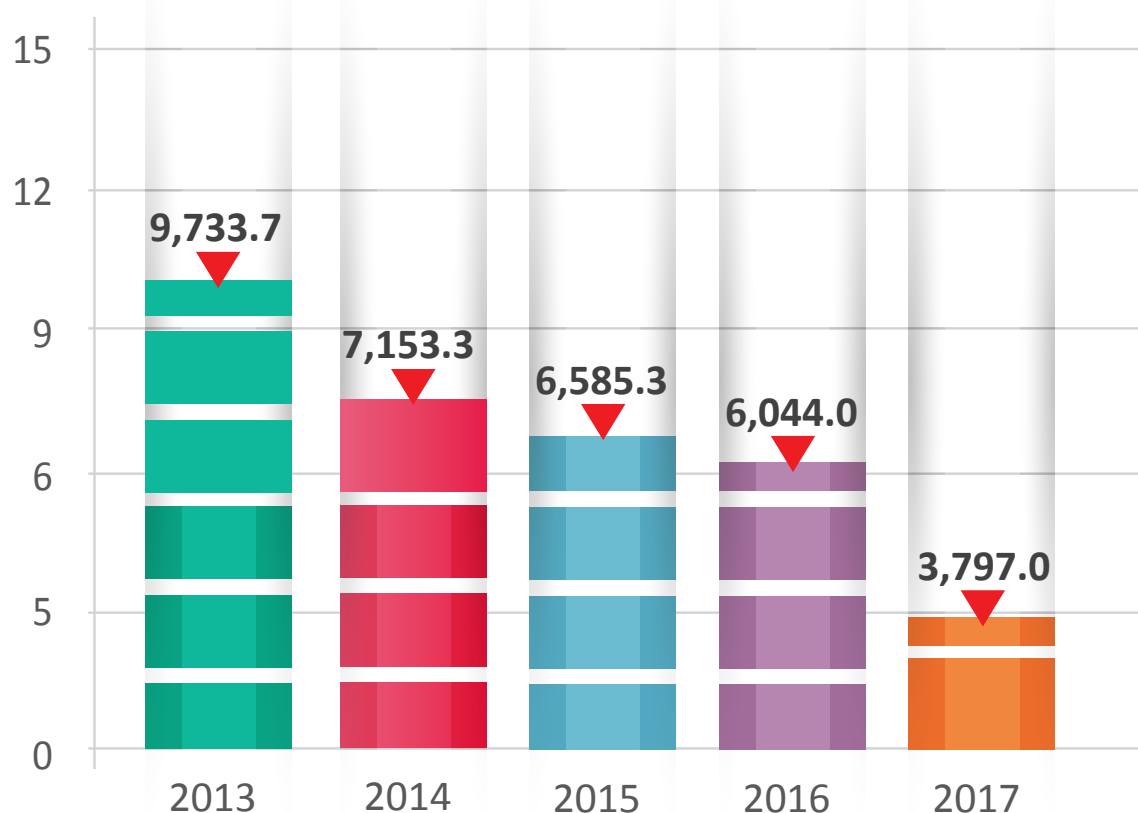
# Kinerja Bisnis

*Business Performance*

05

## Pendapatan Premi Neto (dalam miliar Rupiah)

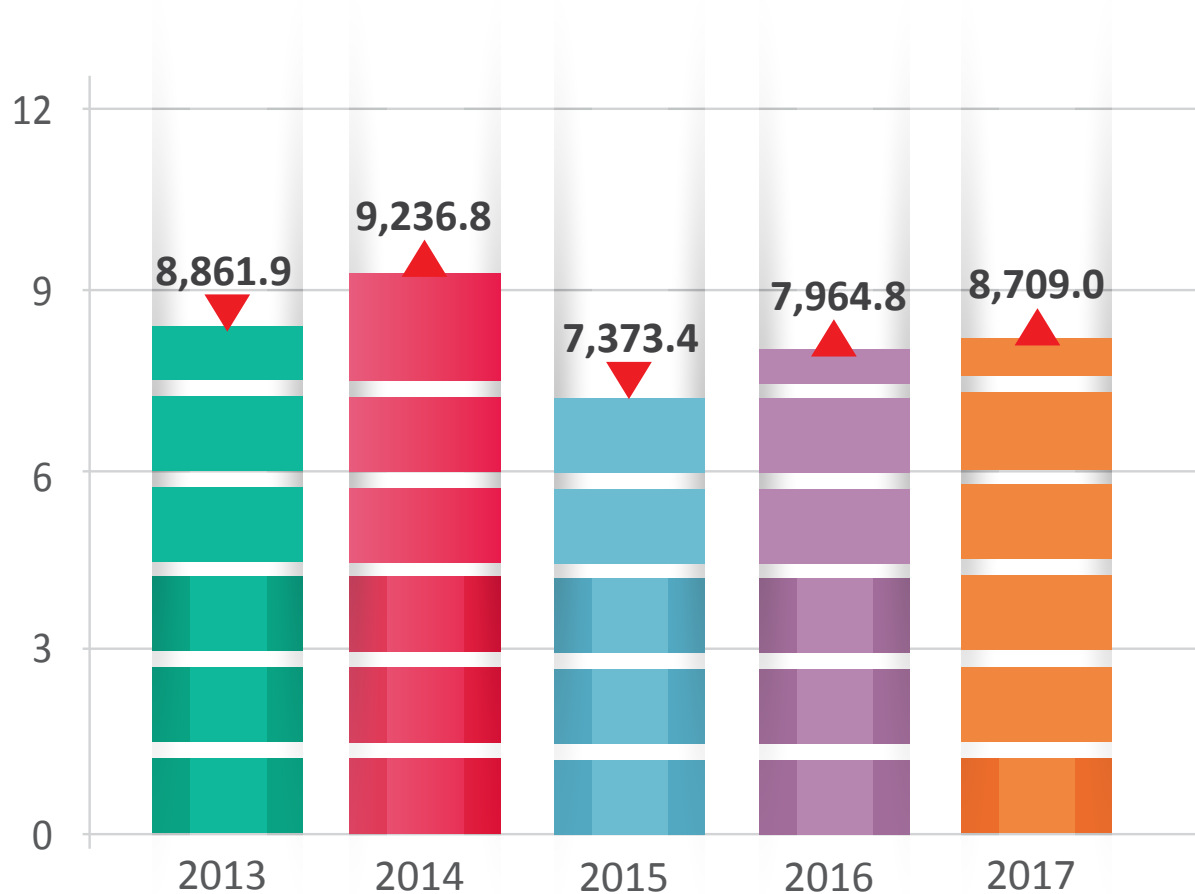
*Net Premium Income (in billion IDR)*



Guna memenuhi preferensi pasar, Manajemen memutuskan untuk mengalihkan fokus penjualan dari produk-produk premi tunggal ke premi reguler unit link. Akibatnya, pendapatan premi mengalami penurunan sejak tahun 2012. Meskipun demikian, Manajemen memandang hal tersebut secara positif mengingat perolehan pendapatan premi unit link bisnis baru melesat naik 194% dari Rp380 miliar pada tahun 2016 menjadi Rp1,2 triliun di akhir tahun 2017.

*In order to meet market preference, the Management had decided to shift sales focus from single premium products to regular premium unit link products. As a result, the premium income has steadily declined since 2012. However, the Management sees it positively since unit linked new business premium growth shot up 194% from IDR 380 billion in 2016 to IDR 1.2 trillion at the end of 2017.*

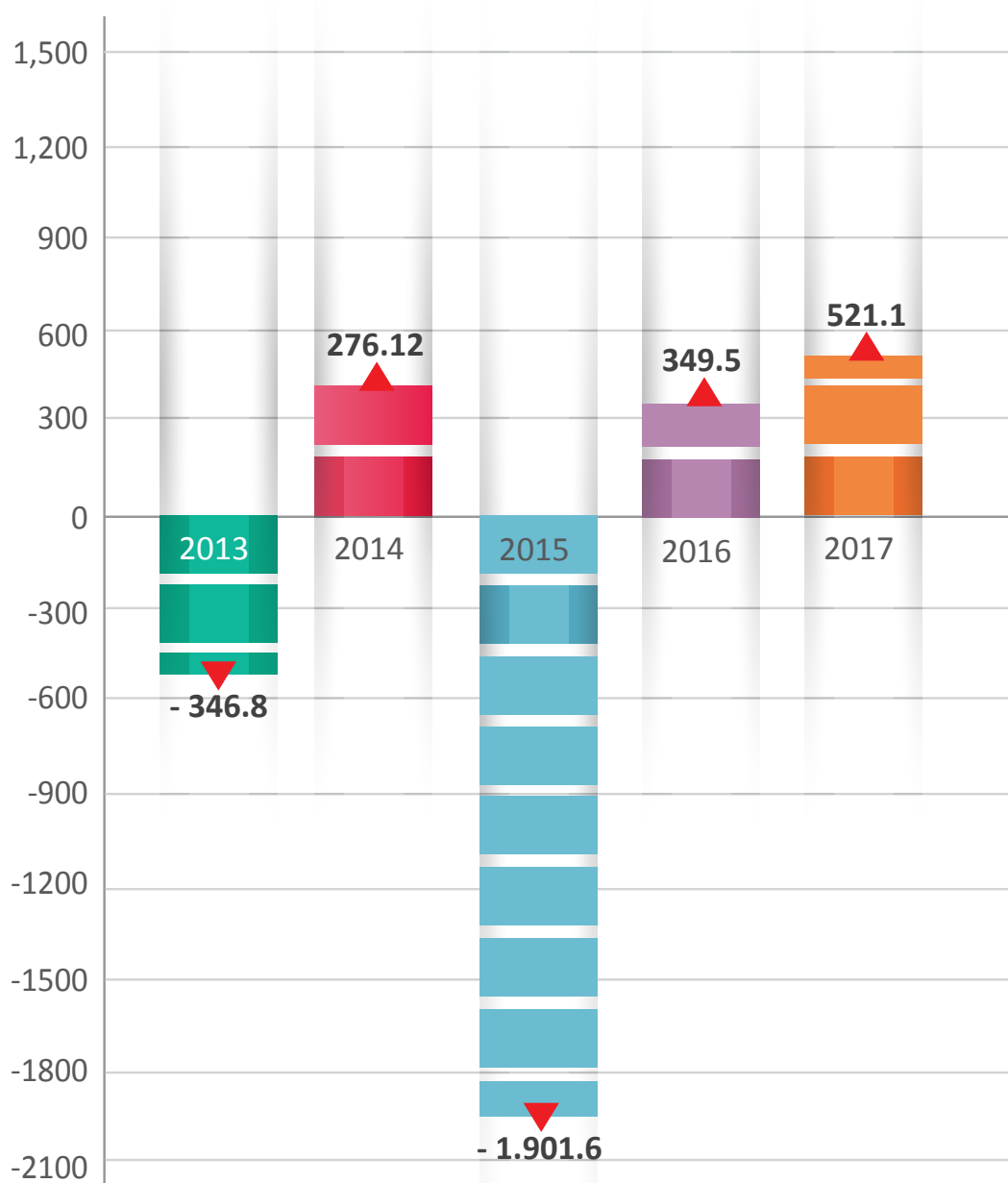
**Jumlah Ekuitas (dalam miliar Rupiah)**  
**Total Equity (in billion IDR)**



Nilai ekuitas yang sempat tertekan pada tahun 2015 akibat naiknya kerugian yang belum direalisasi (unrealized loss) karena meningkatnya saham serta turunnya nilai laba yang ditahan (retained earning), perlahan beranjak naik dan terus tumbuh menjadi Rp8,71 triliun pada tahun 2017.

*The value of equity which shrank in 2015 due to the increase of unrealized losses caused by the rising of stocks as well as decline in the value of retained earnings, has steadily gained ground until it reached IDR 8.71 trillion in 2017.*

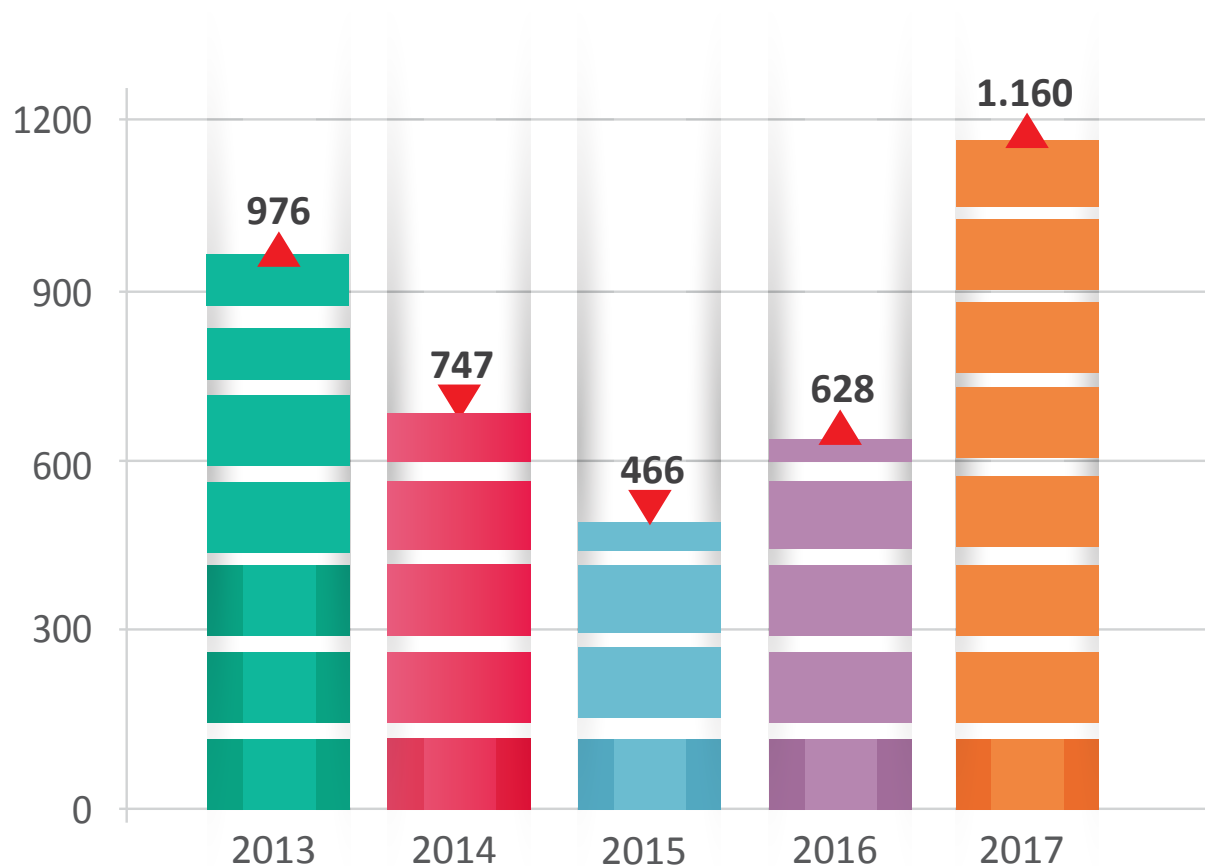
**Laba Bersih (dalam miliar Rupiah)**  
**Net Profit (in billion IDR)**



Kondisi industri keuangan yang tidak kondusif di tahun 2015, serta keputusan Manajemen untuk memulai tahun fiskal yang baru dengan lebih fokus dan solid dengan membukukan kerugian investasi dan menutup pinjaman polis memberikan dampak yang signifikan pada posisi laba dan rugi perusahaan. Namun demikian, Sinarmas MSIG Life terus membuktikan resiliensinya hingga mampu membukukan laba bersih senilai Rp521 miliar atau naik 49% pada tahun 2017.

*Unfavorable condition which was experienced by the financial industry in 2015, coupled with the Management's decision to start new fiscal year with a more focus and solid stance by realizing investment (loss) result and offset of policy loans have brought significant impact on the Company's profit and loss position. However, Sinarmas MSIG Life continued to prove its resilience by posting net profit of IDR 521 billion or up 49% in 2017*

**Rasio Solvabilitas (dalam presentase)**  
**Risk Based Capital (RBC) (in precentage)**



Kinerja positif yang diraih Sinarmas MSIG Life pada tahun 2017 ditambah meningkatnya nilai laba bersih telah mengangkat angka RBC hingga mencapai angka tertinggi 1.160% dalam kurun waktu lima tahun terakhir.

*The positive performance achieved by Sinarmas MSIG Life in 2017 and the increase in net profit has helped to spur the RBC figure to reach its highest of 1,160% in the last five years.*



# Peristiwa Penting

*Major Events*

06

Menegaskan salah satu visi perusahaan sebagai **"The Preferred Insurer"** maka sejak awal tahun 2017, Sinarmas MSIG Life tidak saja giat berupaya memperkuat kemitraan yang telah terjalin, namun juga membangun kemitraan baru dengan pihak ketiga agar dapat melayani kalangan masyarakat yang lebih luas. Seiring dengan itu, sejumlah produk inovatif baru diluncurkan sehingga dapat menjawab kebutuhan masyarakat modern Indonesia akan produk perlindungan dan investasi di setiap tahapan kehidupan.

Sepanjang tahun 2017, empat kerja sama perdana dengan mitra bank strategis berhasil dijalin dan empat belas produk telah diluncurkan:

#### **Perkuat Kerja Sama dengan bank bjb, Luncurkan Produk SMiLe Optima Link**

SMiLe Optima Link menawarkan pilihan premi yang terjangkau dan proteksi jiwa hingga usia 99 tahun dengan nilai pertanggungan hingga ratusan juta rupiah. SMiLe Optima Link juga menawarkan sejumlah fleksibilitas yang mencakup antara lain, penambahan dana investasi (**top up**) setiap saat untuk premi berkala, penarikan (**withdrawal**) dan pengalihan dana investasi (**switching**). Nasabah juga dapat melengkapi SMiLe Optima Link dengan 18 pilihan manfaat tambahan (**riders**) seperti proteksi atas penyakit kritis, biaya kesehatan atau biaya rawat inap maupun beasiswa pendidikan.

Acara peluncuran produk diselenggarakan tanggal 21 April 2017 di Bali, ditandai dengan penekanan sirine oleh Presiden Direktur Sinarmas MSIG Life Premraj Thuraisingam dan Direktur Konsumer bank bjb, Fermiyanti.



*Reaffirming one of the Company's visions as "The Preferred Insurer", therefore, since the beginning of 2017, Sinarmas MSIG Life has not only been active in cementing the existing partnerships, but also in building new cooperations with third parties in order to serve larger public. At the same time, a number of new innovative products was launched to address the needs of modern Indonesians for both protection and investment products at every stage of their life.*

*Throughout 2017, four new partnerships with strategic banking partners have been established and fourteen products have been launched:*

#### **Bolstering Cooperation with bank bjb, Launched SMiLe Optima Link Product**

SMiLe Optima Link offers several options of affordable premium and life protection until the age of 99 years with sum assured up to hundreds of million rupiah. SMiLe Optima Link also offers many flexibilities, among others investment fund top up at any time for regular premium payment as well as withdrawal and fund switching also at any time. Customers may also complement SMiLe Optima Link with 18 options of riders such as protection against critical illnesses, medical care or in-patient treatment and educational insurance.

The product launch event was held in Bali on 21 April 2017, marked by siren pushing button ceremony by President Director of Sinarmas MSIG Life Premraj Thuraisingam and Consumer Director of bank bjb, Fermiyanti.



## **Peluncuran Produk Simas Kid Insurance bersama Bank Sinarmas**

Simas Kid Insurance adalah asuransi pendidikan yang menawarkan beragam manfaat, tidak hanya untuk bertanggung tapi juga pemegang polis. Selain menawarkan proteksi pendidikan yang memberikan pembayaran manfaat secara berkala di setiap kenaikan jenjang pendidikan, Simas Kid Insurance juga memberikan manfaat pembayaran 100% uang pertanggungan bila bertanggung meninggal dunia dan pembebasan premi bila pemegang polis meninggal atau menderita cacat tetap total.

Diselenggarakan tanggal 21 Mei 2017 di Bandung, penandatanganan perjanjian distribusi Simas Kid Insurance dilakukan antara Direktur Sinarmas MSIG Life, Hamid Hamzah dan *Group Head of National Sales and Distribution* Bank Sinarmas, Miko Andidjaja. Acara tersebut juga dimeriahkan dengan lomba mewarnai yang diikuti 150 anak dan lomba menghias bento oleh 50 pasangan orang tua-anak.



## ***Simas Kid Insurance Product Launch with Bank Sinarmas***

*Simas Kid Insurance is an educational insurance which offers many benefits to both the insured and the policyholder. Apart from providing educational fund which benefit payment can be disbursed at every educational level, Simas Kid Insurance also provides 100% sum assured if the insured dies as well as premium waiver when the policyholder dies or suffers total permanent disability.*

*Held in Bandung on May 21, 2017, the signing ceremony of Simas Kid Insurance's distribution agreement was conducted between the Director of Sinarmas MSIG Life, Hamid Hamzah and Group Head of National Sales and Distribution of Bank Sinarmas, Miko Andidjaja. The event was enlivened by a coloring contest which participated by 150 children and bento decorating contest with 50 parent-child participants.*



## Jalin Kerja Sama Perdana dengan Bank BTN dalam Distribusi Telemarketing, Luncurkan Empat Produk

Sinarmas MSIG Life kembali melebarkan kerja sama dengan mitra perbankan, kali ini dengan PT Bank Tabungan Negara (Persero) Tbk. Peresmian kerja sama dikukuhkan dalam acara seremoni yang ditandai dengan penekanan tombol sirine oleh Presiden Direktur Sinarmas MSIG Life, Premraj Thuraisingam dan Direktur Consumer Banking Bank BTN, Handayani di Menara BTN tanggal 26 September 2017.

Melalui kerja sama ini, nasabah Bank BTN dapat menikmati empat opsi produk telemarketing bancassurance yang terjangkau untuk semua kalangan sesuai kebutuhannya, yakni Smart Accident Care, Smart Hospital Care, Smart Life Care, dan Smart Medical Care.



## Established Initial Cooperation with Bank BTN on Telemarketing Distribution, Launched Four Products

Once more, Sinarmas MSIG Life extended its bancassurance partnership, this time with PT Bank Tabungan Negara (Persero) Tbk. The inauguration was confirmed in ceremonial event marked by siren button pressing by President Director of Sinarmas MSIG Life, Premraj Thuraisingam and Director of Consumer Banking of Bank BTN, Handayani at BTN Tower on September 26, 2017.

Through the partnership, Bank BTN customers can enjoy four options of affordable telemarketing bancassurance products to suit the needs of people from all walks of life, namely Smart Accident Care, Smart Hospital Care, Smart Life Care and Smart Medical Care.





## **Awali Kerja Sama Perdana dengan Bank Bukopin, Perkenalkan Smart Plan Protection dan Smart Life Protection**

Kerja sama strategis bancassurance perdana dengan Bank Bukopin diluncurkan dengan menghadirkan dua produk unggulan, yaitu Smart Plan Protection dan Smart Life Protection. Acara peluncuran kedua produk dikukuhkan melalui acara tekan sirine oleh Presiden Direktur Sinarmas MSIG Life, Premraj Thuraisingam dengan Direktur IT dan Pengembangan Bisnis Bank Bukopin, Adhi Brahmantya di Denpasar, Bali pada tanggal 9 Oktober 2017. Smart Plan Protection memberikan solusi perlindungan serta pengembangan dana pendidikan anak, sedangkan Smart Life Protection merupakan produk perlindungan berjangka.



## **Kicking Off Cooperation with Bank Bukopin, Introducing Smart Plan Protection and Smart Life Protection**

*Initial bancassurance strategic cooperation with Bank Bukopin was launched by presenting two featured products, namely Smart Plan Protection and Smart Life Protection. The launching event of both products was formalized through siren pushing button ceremony by President Director of Sinarmas MSIG Life, Premraj Thuraisingam and Director of IT and Business Development of Bank Bukopin, Adhi Brahmantya in Denpasar, Bali on October 9, 2017. Smart Plan Protection provides solution for protection and growth of the child's education fund, while Smart Life Protection is a term protection product.*



## **Kembali Bekerja Sama dengan bank bjb, Luncurkan Empat Produk Perlindungan Diri dan Keluarga**

Sinarmas MSIG Life memperkuat kerja sama dengan bank bjb dengan meluncurkan empat produk bancassurance yaitu SMiLe Link Investa, SMiLe Link Plus, SMiLe Life Care Plus, dan SMiLe Kids pada 19 Oktober 2017 di Gran Melia Hotel. Peluncuran produk ditandai dengan membunyikan angklung oleh Presiden Direktur Premraj Thuraisingam dan Direktur Hideto Sakamoto dari Sinarmas MSIG Life bersama Direktur Konsumer Fermiyanti dan Pemimpin Divisi Dana dan Jasa Keuangan Sofi Suryasnia dari bank bjb.

SMiLe Kid adalah asuransi pendidikan yang memberikan keleluasaan kepada orang tua dalam menyiapkan biaya pendidikan anak sejak dini. SMiLe Life Care Plus memberikan perlindungan berjangka atas risiko kematian dan/atau cacat tetap total yang menjamin kelangsungan hidup keluarga, meski pemegang polis tak lagi berdaya. Sementara itu, SMiLe Link Investa tidak hanya menawarkan pertanggungan jiwa, namun juga perencanaan keuangan untuk masa depan melalui pilihan berbagai fitur investasi yang menguntungkan. SMiLe Link Plus menawarkan perlindungan untuk hari esok melalui proteksi jiwa dengan beragam pilihan jenis investasi sehingga pemegang Polis memiliki keleluasaan untuk menentukan sendiri jenis investasi.



## **Reforging Partnership with bank bjb, Launched Four Personal and Family Protection Products**

*Sinarmas MSIG Life boosted its cooperation with bank bjb by launching four bancassurance products, namely SMiLe Link Investa, SMiLe Link Plus, SMiLe Life Care Plus and SMiLe Kids at Gran Melia Hotel on October 19, 2017. The product launch was marked by angklung shaking ceremony by President Director Premraj Thuraisingam and Director Hideto Sakamoto of Sinarmas MSIG Life with Consumer Director Fermiyanti and Division Head of Fund and Financial Services Sofi Suryasnia of bank bjb.*

*SMiLe Kid is an education insurance that gives flexibility to parents in preparing the cost of child education at the earliest. SMiLe Life Care Plus offers term protection against the risk of death and/or permanent disability to ensure the family's survival, even if the policyholder is no longer able to work. Meanwhile, SMiLe Link Investa does not only offer life insurance, but also financial planning for the future through various features of profitable investment. SMiLe Link Plus gives assurance for the customers' future through life protection combined with diverse options of investment fund so that the policyholder may opt its preferred type of investment at own discretion.*



### **Peluncuran Produk SMiLe Premium Link dan Jempol Link Awali Kerja Sama dengan Bank Jatim**

Seremoni pukul gong oleh Presiden Direktur Sinarmas MSIG Life Premraj Thuraisingam dan Direktur Utama Bank Jatim R. Soeroso tanggal 26 Oktober 2017 di Surabaya menandai diluncurkannya dua produk bancassurance yaitu SMiLe Premium Link dan Jempol Link.

Melalui kerja sama ini, nasabah Bank Jatim memiliki opsi dua produk bancassurance unggulan Sinarmas MSIG Life yaitu SMiLe Premium Link dan Jempol Link yang menghadirkan perlindungan, pertanggungan jiwa sekaligus fitur investasi optimal dalam merencanakan masa depan lebih baik.



### **SMiLe Premium Link dan Jempol Link Product Launch Kicked Off Partnership with Bank Jatim**

*Gong hitting ceremony conducted by President Director of Sinarmas MSIG Life Premraj Thuraisingam and President Director of Bank Jatim R. Soeroso in Surabaya on October 2017, marked the launch of two bancassurance products, namely SMiLe Premium Link and Jempol Link.*

*Through the partnership, Bank Jatim's customers gained access to two featured products of Sinarmas MSIG Life, i.e. SMiLe Premium Link and Jempol Link which provide protection, life insurance as well as optimal investment feature to plan for a better future.*



# Tata Kelola Perusahaan yang Baik

*Good Corporate Governance*

07



Penerapan Tata Kelola Perusahaan yang Baik (GCG) terus menjadi komitmen seluruh pemangku kepentingan Perusahaan, yang mana seluruh organ Perusahaan serta Komite-Komite Penunjang Direksi dan Komisaris telah menjalankan fungsinya dengan baik sebagaimana tercermin dalam Laporan Tahunan Penerapan GCG Perusahaan tahun 2017 kepada Otoritas Jasa Keuangan.

*The implementation of Good Corporate Governance (GCG) continues to be the commitment of all the Company's stakeholders, in which all Company's organs and Supporting Committees for the Board of Directors and the Board of Commissioners have well performed their functions as reflected in the 2017 GCG Implementation Report submitted to the Financial Services Authority.*

Perusahaan telah secara konsisten menerapkan prinsip-prinsip tata kelola perusahaan yang baik sehingga dapat menjamin kepentingan seluruh pemangku kepentingan. Kualitas anggota Direksi, Dewan Komisaris dan Dewan Pengawas Syariah secara berkelanjutan terus ditingkatkan dengan menjalankan program keberlanjutan serta melakukan sertifikasi keahlian Manajemen Risiko bagi Direksi, Komisaris, Dewan Pengawas Syariah serta seluruh jabatan 1 (satu) tingkat di bawah Direksi yang berjalan dan berhasil dengan sangat baik dan memuaskan.

*The Company has constantly employed the principles of good corporate governance in order to ensure that the interests of all stakeholders are addressed. The quality of Board of Directors, Board of Commissioners as well as Sharia Supervisory Board is continuously enhanced by conducting sustainability program and pursuing Risk Management certification for the Board of Directors, the Board of Commissioners, Sharia Supervisory Board and all staffs holding one position below Directors, which have been executed well and satisfactorily.*

### **Pemegang Saham dan Rapat Umum Pemegang Saham Shareholders and General Meeting of Shareholders**

Pemegang Saham Pengendali  
Controlling Shareholders



### **Dewan Komisaris**

Dewan Komisaris menjalankan fungsi pengawasan Perusahaan serta memberikan masukan atau saran kepada Direksi dalam menjalankan Perusahaan. Selain Komisaris Utusan, Perusahaan juga memiliki Komisaris Independen yang memiliki tugas pokok menjalankan fungsi pengawasan untuk menyuarakan kepentingan pemegang polis, tertanggung, peserta atau pihak penerima manfaat.

### **Board of Commissioners**

*Board of Commissioners is responsible for overseeing the Company, as well as to provide advice and recommendation to Directors in managing the company. Apart from Delegated Commissioner, the Company also has Independent Commissioners whose main duty is to execute oversight function to convey the interests of policyholders, insured, participants or beneficiaries.*

## Susunan Dewan Komisaris Sinarmas MSIG Life:

Presiden Komisaris:

Indra Widjaja

Komisaris:

Toshinari Tokoi

Komisaris Independen:

Ardhayadi Mitroadmojo

Komisaris Independen:

Sidharta Akmam

### Rapat Dewan Komisaris

Rapat Dewan Komisaris diadakan paling sedikit satu kali dalam satu bulan sesuai dengan ketentuan Peraturan Otoritas Jasa Keuangan (OJK) No. 73/POJK.05/2016 tentang Tata Kelola Perusahaan yang Baik Bagi Perusahaan Perasuransian. Rapat Dewan Komisaris membahas berbagai hal termasuk kinerja, strategi, kebijakan dan perihal lain mengenai Perusahaan yang membutuhkan persetujuan Dewan Komisaris. Sepanjang tahun 2017, Sinarmas MSIG Life telah melaksanakan 12 kali Rapat Dewan Komisaris yang membahas dua *outstanding agenda* setiap bulannya, yaitu kinerja bisnis dan kinerja finansial serta agenda-agenda khusus lainnya.

### Komite-Komite Penunjang Dewan Komisaris

Komite-komite yang dibentuk Dewan Komisaris untuk menjalankan fungsi pengawasan terhadap Perseroan dan telah menjalankan fungsinya sesuai dengan ketentuan Otoritas Jasa Keuangan serta Piagam Komite, yaitu:

#### a. Komite Audit

Komite Audit membantu Dewan Komisaris dalam menjalankan fungsi pengawasan terhadap laporan keuangan, efektivitas pemeriksaan oleh auditor eksternal dan internal.

## Board of Commissioners of Sinarmas MSIG Life:

President Commissioners:

Indra Widjaja

Commissioners:

Toshinari Tokoi

Independent Commissioners:

Ardhayadi Mitroadmojo

Independent Commissioners:

Sidharta Akmam

### Board of Commissioners Meeting

*The Meeting of Board of Commissioners is convened at least once a month in accordance with the Provisions of Financial Services Authority No. 73/POJK.05/2016 on Good Corporate Governance for Insurance Company. In the Meeting of Board of Commissioners, various issues including performance, strategies, policies and other issues pertaining to the Company that requires approval of the Board of Commissioners are discussed. In 2017, Sinarmas MSIG Life has conducted 12 (twelve) Board of Commissioners Meetings to examine two outstanding agenda each month, i.e. business performance, financial result and other special agendas.*

### Board of Commissioners' Supporting Committees

*Committees established by the Board of Commissioners to help execute its oversight function towards the Company and have carried out its duties according to the Financial Services Authority's regulation and the Committee Charter, namely:*

#### a. Audit Committee

*Audit Committee assists the Board of Commissioners in executing its oversight function over financial statements, effective inspection conducted by external and internal auditors*

**b. Komite Manajemen Risiko**

Komite Manajemen Risiko membantu Dewan Komisaris dalam menjalankan fungsi pengawasan terhadap pelaksanaan dan pengembangan kebijakan risiko Perusahaan.

**c. Komite Good Corporate Governance**

Komite Good Corporate Governance membantu Dewan Komisaris dalam menjalankan fungsi pengawasan terhadap kebijakan Good Corporate Governance dan menilai konsistensi penerapan Tata Kelola Perusahaan yang Baik termasuk etika bisnis dan tanggung jawab sosial Perusahaan.

**d. Komite Nominasi dan Remunerasi**

Komite Nominasi dan Remunerasi membantu Dewan Komisaris dalam menjalankan fungsi pengawasan terhadap kebijakan remunerasi Perusahaan dan sebagai fasilitator Pemegang Saham untuk menentukan kriteria, memilih kandidat dan remunerasi Dewan Komisaris dan Direksi Perusahaan.

**Direksi**

Perusahaan dipimpin oleh Direksi yang ditunjuk oleh Rapat Umum Pemegang Saham dan telah memenuhi persyaratan yang ditentukan peraturan perundang-undangan yang berlaku. Selama tahun 2017, Rapat Direksi telah diselenggarakan sebanyak 23 kali.

Tugas dan Wewenang Direksi:

- Direksi berhak mewakili Perseroan di dalam dan di luar Pengadilan tentang segala hal dan dalam segala kejadian
- Dua orang Direktur bersama-sama berhak dan berwenang bertindak untuk dan atas nama Direksi serta mewakili Perseroan
- Ketentuan lebih lanjut mengenai tugas dan wewenang Direksi terdokumentasi dalam

**b. Risk Management Committee**

*Risk Management Committee assists the Board of Commissioners in executing its oversight function over the Company's implementation and development of risk policies.*

**c. Good Corporate Governance Committee**

*Good Corporate Governance Committee assists the Board of Commissioners in executing oversight function over Good Corporate Governance policies and assesses the consistency of the implementation of Good Corporate Governance, including business ethics and corporate social responsibility.*

**d. Nomination and Remuneration Committee**

*Nomination and Remuneration Committee assists the Board of Commissioners in executing its oversight function over the Company's remuneration policy and serves as a facilitator for the Shareholders in determining the criteria, selecting candidates and remuneration of the Board of Commissioners and Board of Directors.*

**Board of Directors**

*The Company is led by the Board of Directors which appointed by the General Meeting of Shareholders and adhered to the requirements as stipulated in the provisions of legislation in force. Throughout 2017, Board of Directors Meeting was convened 21 times.*

*Duties and Authorities of the Board of Directors:*

- *The Board of Directors reserves the right to represent the Company within and outside the Court on all matters and in any event*
- *Two Directors are jointly entitled and authorized to act for and on behalf of the Board of Directors and represent the Company*
- *Further provisions regarding the duties and authorities of the Board of Directors are*

Piagam Direksi yang disusun untuk memastikan Direksi menjalankan fungsinya sesuai dengan ketentuan perundang-undangan

#### Susunan Direksi Sinarmas MSIG Life:

Presiden Direktur: Premraj Thuraisingam  
Wakil Presiden Direktur: Ivena Widjaja  
Wakil Presiden Direktur: Hidenori Kui  
Direktur: Hamid Hamzah  
Direktur: Hideto Sakamoto

#### Komite Penunjang Direksi

Komite-komite yang dibentuk Direksi, dan dalam menjalankan fungsi pengelolaan Perseroan telah menjalankan fungsinya sesuai dengan ketentuan Otoritas Jasa Keuangan serta Piagam Komite, yaitu:

- Komite *Product Development & Marketing*
- Komite *Distribution & Business Development*
- Komite *Finance & Investment*
- Komite *IT & Operation*
- Komite Manajemen Risiko
- Komite *Human Capital*

#### Pelaksanaan Sistem Pengendalian Internal

Pengendalian Internal di Perusahaan telah berjalan dengan cukup baik dengan sistem pengendalian yang dijalankan oleh setiap unit bisnis dan diawasi oleh *Compliance Department*, yang mana risiko yang timbul dikelola oleh *Risk Management* dengan baik, yang keseluruhannya dievaluasi dan dinilai oleh *Internal Auditor*.

#### Kejadian Luar Biasa dalam Perusahaan

Sampai dengan akhir tahun buku 2017 tidak terdapat kejadian luar biasa yang dialami oleh Perusahaan.

*documented in the BOD Charter that was developed to ensure that the Board of Directors executes its functions in accordance with the provisions of the legislation*

#### Board of Directors of Sinarmas MSIG Life:

President Director: Premraj Thuraisingam  
Vice President Director: Ivena Widjaja  
Vice President Director: Hidenori Kui  
Director: Hamid Hamzah  
Director: Hideto Sakamoto

#### Statement on Effectiveness of Internal Control Systems

*Committees established by the Board of Directors to help execute its managerial function of the Company and have carried out its duties according to the Financial Services Authority's regulation and the Committee Charter, namely:*

- Product Development & Marketing Committee*
- Distribution & Business Development Committee*
- Finance & Investment Committee*
- IT & Operation Committee*
- Risk Management Committee*
- Human Capital Committee*

#### Implementation of Internal Control System

*Internal Control in the Company has been well implemented by a control system which administered by each business unit and overseen by Compliance Department. Any risks arisen were well managed by the Risk Management and fully evaluated and assessed by the Internal Auditor.*

#### Extraordinary Events within the Company

*Until end of 2017, no extraordinary events were experienced by the Company.*

**Audit Internal**  
*Internal Audit*

08

Audit Internal dibentuk untuk membantu Dewan Direksi dan Manajemen dalam memeriksa dan mengkaji kekurangan dalam sistem pengendalian internal serta mengukur efektivitas dan efisiensi operasional, keandalan pelaporan keuangan dan kepatuhan terhadap peraturan perundang-undangan yang berlaku. Audit Internal harus memberikan rekomendasi yang tepat waktu untuk perbaikan guna memastikan efektivitas operasi proses bisnis yang berkelanjutan serta memberikan dasar untuk tinjauan dan koreksi, dengan keseluruhan sasaran di dalam Perusahaan.

Auditor internal harus dapat berdiri sendiri, independen, obyektif dan tidak memihak, menjalankan tugasnya dengan setia dan melaporkan tugas audit mereka ke tiap-tiap pengawas secara reguler.

Departemen Audit Internal dipandu oleh Piagam Audit dengan Kepala Audit Internal yang melapor secara fungsional kepada Komite Audit dan secara administratif kepada Direktur Utama. Fungsi ini tidak tergantung pada unit distribusi operasi dan saluran lainnya dan berkomitmen untuk meninjau semua kebijakan dan hubungannya dengan pihak ketiga. Departemen Audit Internal melalui Komite Audit menyampaikan pendapat independen kepada Direksi mengenai proses, paparan risiko dan sistem pengendalian internal. Tanggung jawab Audit Internal meliputi:

1. Secara berkala meninjau Piagam Audit Internal dan mempresentasikannya kepada Manajemen Senior dan Komite Audit untuk mendapatkan persetujuan;
2. Mengkonfirmasi independensi Audit Internal kepada Komite Audit secara berkala setiap tahun;
3. Menilai profil risiko Perusahaan dan mengembangkan rencana untuk memeriksa aspek-aspek area risiko yang signifikan yang sesuai dengan bidang keahlian;

*Internal Audit was established to assist the Board of Directors and Management in inspecting and reviewing deficiencies in the internal control system as well as in measuring operational effectiveness and efficiency, reliability of financial reporting, and compliance with applicable laws and regulations. Internal Audit shall make timely recommendations for improvements to ensure sustained operating effectiveness of the business process as well as to provide a basis for review and correction, with the overall goal within the Company.*

*Internal auditors shall be detached, independent, objective, and impartial, faithfully performing their duties and in addition, reporting their audit assignment to each supervisor on a regular basis.*

*Internal Audit Department is guided by Audit Charter with the Head of Internal Audit reporting functionally to the Audit Committee and administratively to the President Director. The function is independent of other operating and channel distribution units and undertakes to review all policies and processes and its relationship with third parties. It provides the Board through the Audit Committee with an independent opinion on the processes, risk exposures and system of internal controls. The responsibilities of Internal Audit are as below:*

- 1. Periodically reviewing the Internal Audit Charter and presenting it to Senior Management and the Audit Committee for approval;*
- 2. Annually confirming Internal Audit's independence to the Audit Committee;*
- 3. Assessing the Company's risk profile and developing a plan to examine aspects of significant risk areas within our area of expertise;*



- |  |  |
|--|--|
| <p>4. Memperoleh persetujuan Rencana Audit dari Komite Audit dan menyampaikan hasil kegiatan Audit Internal, keterbatasan sumber daya, dan respon Manajemen terhadap risiko yang, dalam keputusan Kepala Audit Internal, mungkin tidak dapat diterima oleh Perusahaan.</p> | <p>4. <i>Obtaining approval for the Audit Plan from the Audit Committee and communicating the result of Internal Audit activities, resource limitations, and Management's response to risk that, in the Head of Internal Audit's judgment, may be unacceptable to the Company.</i></p> |
| <p>5. Melakukan pemeriksaan yang secara objektif mengevaluasi efektivitas pengendalian yang utama;</p>   | <p>5. <i>Conducting examinations that objectively evaluate the effectiveness of key controls;</i></p>  |
| <p>6. Memberikan rekomendasi tepat waktu kepada Manajemen yang dapat mengurangi risiko, membantu menjalankan bisnis dengan lebih baik, membuat keputusan strategis dan operasional dan mengawasi pengelolaan risiko dan pengendalian.</p>                                  | <p>6. <i>Providing the Management with timely recommendations that reduce risk, help to run the business better, make strategic and operational decisions, and oversee management risk and control</i></p>   |
| <p>7. Berpartisipasi dalam proyek-proyek signifikan yang berisiko tinggi guna memastikan risiko dikelola dengan tepat;</p>   | <p>7. <i>Participating in significant, high risk projects to ensure risks are appropriately managed;</i></p>   |
| <p>8. Memantau perkembangan penerapan rekomendasi pengendalian dan pelaporannya;</p>   | <p>8. <i>Monitoring progress in implementing control recommendations and reporting thereon;</i></p>  |
| <p>9. Memberikan gambaran umum kepada pemangku kepentingan tentang pekerjaan dan komentar Departemen Audit Internal mengenai infrastruktur kontrol secara keseluruhan.</p>   | <p>9. <i>Providing stakeholders with an overview of Internal Audit Department's work and commentary on the control infrastructure as a whole.</i></p>  |
| <p>10. Memastikan fungsi Audit Internal dikelola oleh auditor profesional dan kompeten, dengan pengetahuan, keterampilan dan pengalaman yang memadai untuk secara efektif melaksanakan rencana audit tahunan.</p>  | <p>10. <i>To ensure the Internal Audit function is staffed with professional and competent auditors, with sufficient knowledge, skills and experience to effectively carry out the annual audit plan.</i></p>  |
| <p>11. Menetapkan dan mengevaluasi program yang berkualitas untuk meningkatkan kualitas dan efektivitas audit internal.</p>  | <p>11. <i>To establish and evaluate quality program to improve the quality and effectiveness of internal audits.</i></p>   |

# Manajemen Risiko

*Risk Management*

09



Penerapan Manajemen Risiko di Sinarmas MSIG Life memiliki tujuan untuk meningkatkan nilai perusahaan serta memastikan bahwa perlindungan konsumen telah dijalankan dengan baik dan benar.

Mengembangkan kerangka kerja Manajemen Risiko yang komprehensif untuk memastikan bahwa semua risiko yang ada telah diidentifikasi, dianalisis, diukur, dan dikelola secara konsisten oleh Perusahaan. Pemantauan dan pelaporan risiko secara tepat memungkinkan Perusahaan untuk mendeteksi kemungkinan terjadinya penyimpangan dari toleransi risiko pada tahap awal dan melakukan mitigasi yang diperlukan.

Di tingkat Perusahaan, Manajemen bertanggung jawab untuk membentuk dan mengawasi kerangka kerja manajemen risiko Perusahaan untuk memastikan bahwa risiko Perusahaan dikelola dengan baik. Untuk itu Perusahaan membentuk Komite Manajemen Risiko yang bertanggung jawab untuk mengembangkan dan memantau kerangka manajemen risiko.

Mengacu pada peraturan yang ditetapkan oleh Pemerintah, maka komponen utama dari risiko adalah sebagai berikut:

- **Risiko Strategis**

Risiko yang muncul akibat kegagalan penetapan strategi yang tepat dalam rangka pencapaian sasaran dan target utama Perusahaan. Risiko strategis terjadi saat Perusahaan gagal memenuhi kewajibannya kepada pemegang polis dan pihak berkepentingan lainnya yang disebabkan oleh kesalahan perencanaan, penerapan strategi, pembuatan keputusan atau kegagalan dalam menanggapi perubahan-perubahan yang terjadi dalam ruang lingkup bisnis.

- **Risiko Operasional**

Risiko yang muncul sebagai akibat ketidaklayakan atau kegagalan prosedur internal, sumber daya manusia, sistem teknologi informasi, dan/atau adanya kejadian yang berasal dari luar perusahaan.

*The implementation of Risk Management in Sinarmas MSIG Life is aimed to uphold the Corporate Value and ensure that Consumer Protection has been well and properly executed.*

*Develop a comprehensive Risk Management framework to ensure that all existing risks have been consistently identified, analyzed, measured and managed by the Company. Appropriate risk monitoring and reporting enable the Company to detect potential deviations from risk tolerance at an early stage and to execute mitigation as necessary.*

*At the Company level, the Management is responsible for establishing and overseeing the Company's risk management framework in order to ensure that the Company's risks are well managed. It is therefore, the Company established Risk Management Committee that is responsible for developing and monitoring the risk management frameworks.*

*Referring to the regulations stipulated by the Government, the main components of risk are as follows:*

- **Strategic Risk**

*Risks arising from failure to establish a proper strategy in order to achieve the Company's main objectives and targets. Strategic risk occurs when the Company fails to fulfill its obligations to policyholders and other stakeholders due to unsound planning, strategy implementation, decision-making or failure to respond to changes within scope of business.*

- **Operational Risk**

*Risks arising due to improper and failure in internal procedures, human resources, information technology systems, and/or external events.*

- **Risiko Aset dan Liabilitas**

Risiko yang terjadi karena adanya potensi kegagalan dalam pengelolaan aset dan pengelolaan liabilitas perusahaan yang menimbulkan kekurangan dana dalam pemenuhan kewajiban Perusahaan kepada pemegang polis.

- a) **Risiko Kredit**

Risiko akibat kegagalan debitur dan/atau pihak lain dalam memenuhi kewajiban kepada Perusahaan.

- b) **Risiko Pasar**

Risiko akibat adanya pergerakan pasar keuangan (*adverse movement*) dari portofolio yang dimiliki Perusahaan. Yang dimaksud dengan "*adverse movement*" adalah suku bunga, nilai tukar, dan ekuitas.

- c) **Risiko Likuiditas**

Risiko akibat ketidakmampuan Konglomerasi Keuangan untuk memenuhi kewajiban yang jatuh tempo dari sumber pendanaan arus kas dan/atau dari aset likuid berkualitas tinggi yang dapat diagunkan, tanpa mengganggu aktivitas dan kondisi keuangan dari Konglomerasi Keuangan tersebut.

- **Risiko Kepengurusan**

Risiko Kepengurusan adalah kerugian karena kegagalan dalam kepengurusan seperti akibat perilaku tidak profesional yang dilakukan oleh Direksi dan Dewan Komisaris. Perusahaan memitigasi risiko dengan memastikan profesionalisme melalui penunjukan yang tepat, komposisi yang baik dari Direksi dan Dewan Komisaris serta nilai kepemimpinan, kompetensi dan integritas.

- **Risk of Assets and Liabilities**

*Risks arising from potential failures in asset management and corporate liability management, resulting in lack of funds to fulfill the Company's obligations to policyholders.*

- a) **Credit Risk**

*Risks resulting from the failure of debtor and/or other parties in fulfilling the obligations to the Company.*

- b) **Market Risk**

*Risk due the Company's portfolio adverse movement in the financial market. "Adverse movement" implies to interest rate, exchange rate, and equity.*

- c) **Liquidity Risk**

*Risks resulting from the inability of Financial Conglomerate to fulfil its maturing obligations on cash flow resources and/or high quality liquid assets that can be mortgaged without disrupting the financial activities and financial conditions of the Financial Conglomeration.*

- **Stewardship Risk**

*Stewardship risk is a loss caused by managerial failure e.g. due to Board of Directors' and Board of Commissioners' unprofessional conduct. The Company mitigates risk by ensuring professionalism through appropriate appointments, good composition on Board of Director's and Board of Commissioner's structure as well as the value of leadership, competence and integrity.*

- **Risiko Tata Kelola**

Potensi kegagalan dalam pelaksanaan tata kelola yang baik (*good governance*), ketidaktepatan gaya manajemen, lingkungan pengendalian, dan perilaku dari setiap pihak yang terlibat langsung atau tidak langsung dengan perusahaan. Perusahaan telah mengadopsi dan mengimplementasikan prinsip-prinsip utama Tata Kelola Perusahaan seperti transparansi, akuntabilitas, responsibilitas, independensi, dan keadilan.

- **Risiko Dukungan Dana**

Risiko ketidakcukupan modal perusahaan sehubungan dengan kerugian yang tidak terduga karena kondisi-kondisi yang tidak biasa seperti peningkatan rasio klaim yang tidak diperkirakan, hasil investasi yang tidak sesuai harapan dan lainnya. Perusahaan memiliki sistem kontrol dan proses pemantauan yang tepat untuk menilai kebutuhan modal jangka pendek dan jangka panjang Perusahaan.

- **Risiko Asuransi**

Risiko akibat kegagalan perusahaan asuransi memenuhi kewajiban kepada pemegang polis sebagai akibat dari ketidakcukupan proses seleksi risiko (*underwriting*), penetapan premi (*pricing*), penggunaan reasuransi, dan/atau penanganan klaim.

Sebagai bagian dari salah satu bisnis pilar Sinar Mas, PT Asuransi Jiwa Sinarmas MSIG turut serta dalam pengembangan kerangka Manajemen Risiko Terintegrasi. Dalam penerapan manajemen risiko, dilakukan penyesuaian dengan kategori-kategori risiko terintegrasi yang ditetapkan oleh Otoritas Jasa Keuangan (OJK). Beberapa tipe risiko sebagai hasil dari penyesuaian dengan Peraturan OJK Manajemen Risiko Terintegrasi, selain tipe risiko yang telah diuraikan pada bagian sebelumnya, yaitu sebagai berikut:

- **Governance Risk**

*Potential failure pertaining the implementation of good governance, unsuitable management style, controlling environment, and all parties' conduct which directly or indirectly involved the Company. The Company has adopted and implemented the main principles of Corporate Governance such as transparency, accountability, responsibility, independency and fairness.*

- **Funding Risk**

*The risk regarding the company's capital inadequacy with respect to unexpected losses due to unusual conditions such as unforeseen rise in claim ratio, unexpected investment returns, etc. The Company has an appropriate control system and monitoring process to assess the short-term and long-term capital requirements of the Company.*

- **Insurance Risk**

*Risk due to insurance company's failure in fulfilling its obligation to policyholder caused by inadequate underwriting process, pricing, reinsurance, and/or claim handling.*

*As one of Sinar Mas business pillars, PT Asuransi Jiwa Sinarmas MSIG participates in the development of an Integrated Risk Management framework. The implementation of risk management in Sinarmas MSIG Life is aligned with the integrated risk categories defined by the Financial Services Authority. Types of risk which have been aligned with the Financial Services Authority Regulation on Integrated Risk Management, in addition to the types of risk mentioned above are as follows:*

- **Risiko Hukum**

Risiko akibat tuntutan hukum dan/atau kelemahan aspek yuridis. Kelemahan aspek yuridis antara lain disebabkan adanya tuntutan hukum, ketiadaan peraturan perundang-undangan yang mendukung, atau kelemahan perikatan seperti tidak dipenuhinya syarat sahnya perjanjian dan pengikatan agunan yang tidak sempurna.

- **Risiko Kepatuhan**

Risiko akibat tidak mematuhi dan/atau tidak melaksanakan peraturan perundang-undangan dan ketentuan yang berlaku. Area risiko di dalam pengawasan fungsi Kepatuhan di antaranya, korupsi, pencucian uang dan pendanaan teroris, sanksi ekonomi, kepatuhan pada aturan pasar modal, kepatuhan etika penjualan, kepatuhan pada aturan pemerintah, kepatuhan aturan *anti-trust*, kepatuhan aturan anti kecurangan maupun ketentuan lain yang berlaku.

- **Risiko Reputasi**

Risiko akibat menurunnya tingkat kepercayaan *stakeholder* yang bersumber dari persepsi negatif baik terhadap lembaga jasa keuangan sebagai anggota Konglomerasi Keuangan maupun terhadap Konglomerasi Keuangan secara keseluruhan.

- **Risiko Transaksi Intra-Grup**

Risiko akibat ketergantungan suatu entitas baik secara langsung maupun tidak langsung terhadap entitas lainnya dalam satu Konglomerasi Keuangan dalam rangka pemenuhan kewajiban perjanjian tertulis maupun perjanjian tidak tertulis baik yang diikuti perpindahan dana dan/atau tidak diikuti perpindahan dana.

- **Legal risk**

*Risk due to lawsuits and/or vulnerability in juridical aspect. Meanwhile, vulnerability in juridical aspects are caused by, among others, lawsuits, the absence of supporting regulations or poorly bound contract such as unfulfilled contract validity terms and incomplete collateral binding.*

- **Compliance Risk**

*The risk due to non-compliance of and/or not enforcing the applicable laws and regulations. Risk areas under the Compliance supervision are among others corruption, laundering and terrorist financing, economic sanctions, compliance to capital market regulations, compliance to government regulations, compliance to anti-trust regulations, compliance to anti-fraud regulations as well as other applicable regulations.*

- **Reputation Risk**

*Risk due to the decline of stakeholder's trust caused by negative perceptions towards the respective financial service institution as part of a Financial Conglomeration as well as towards Financial Conglomeration as a whole.*

- **Intra-Group Transactions Risk**

*Risks due to the dependency of an entity, directly or indirectly, to another entity in a Financial Conglomeration pertaining to honoring the obligations in both written or unwritten agreement, followed by the transfer and/or no transfer of fund.*

**Program Literasi Keuangan**  
*Financial Literacy Program*

10



Sinarmas MSIG Life secara konsisten berpartisipasi aktif mendukung program yang dicanangkan Otoritas Jasa Keuangan untuk memperkenalkan dan memasyarakatkan asuransi dengan menyelenggarakan program edukasi keuangan secara rutin sejak 2014.

### **SMiLe Bloggers Gathering "Smart Mom, Protect Your Family's SMiLe"**

Mengusung tema "Smart Mom, Protect Your Family's SMiLe", SMiLe Bloggers Gathering kembali diselenggarakan pada tanggal 9 September 2017.

Selain membahas perencanaan keuangan keluarga yang dipandu oleh *Financial Planner* dan CEO Jouska Financial, Aakar Abyasa, acara yang dihadiri oleh 50 anggota Kumpulan Emak Blogger (KEB) tersebut juga menghadirkan Psikolog Anak dan Remaja, Vera Itabiliana untuk menyampaikan isu terkait perilaku sosial negatif *bullying* yang marak terjadi di kalangan anak dan remaja serta cara menyikapinya.

Masih dalam rangkaian edukasi keuangan ini, Sinarmas MSIG Life juga menyelenggarakan lomba penulisan blog "Yuk Atur Uangmu" yang terbuka untuk para blogger yang hadir.



*Sinarmas MSIG Life consistently and actively participates and supports the programs launched by the Financial Services Authority to introduce and promote insurance by regularly conducting financial education programs since 2014.*

### **SMiLe Bloggers Gathering "Smart Mom, Protect Your Family's SMiLe"**

*Ushering the theme "Smart Mom, Protect Your Family's SMiLe", SMiLe Bloggers Gathering was held yet again on September 9, 2017.*

*Apart from discussing family's financial planning with a Financial Planner and CEO of Jouska Financial, Aakar Abyasa, the event which was attended by 50 members of Kumpulan Emak Blogger (KEB), also presented a Child and Youth Psychologist, Vera Itabiliana to address bullying issues, a negative social behavior which often happens lately among children and adolescents, and how to deal with it.*

*As part of the financial education program series, Sinarmas MSIG Life also held blog writing competition "Yuk Atur Uangmu" in which all bloggers attending the program are entitled to join.*



## Penyerahan Asuransi Kecelakaan Diri kepada 500 Pasukan Orange

Menegaskan komitmen perusahaan untuk memasyarakatkan dan mempromosikan asuransi, khususnya asuransi mikro, Sinarmas MSIG Life membagikan asuransi Personal Accident Sinarmas MSIG Life (PAS) kepada 500 anggota UPK Badan Air – Dinas Lingkungan Hidup DKI Jakarta atau yang lebih dikenal sebagai Pasukan Orange pada tanggal 14 Desember 2017. Dukungan ini juga menjadi upaya Perusahaan dalam memberikan pemahaman pentingnya berasuransi bagi setiap kalangan masyarakat.



## Handover of Personal Accident Insurance to 500 Members of “Pasukan Orange”

*Reaffirming the Company's commitment to introduce and promote insurance, in particular micro insurance, Sinarmas MSIG Life handed over Personal Accident Sinarmas MSIG Life (PAS) to 500 employees of Waterbody Cleaning Task Force of the Capital City's Environmental Agency, also better known as “Pasukan Orange” on December 14, 2017. Such support is part of the Company's efforts to educate people at large on the importance of insurance.*



# Tanggung Jawab Sosial Perusahaan

*Corporate Social Responsibility*

11



### **Bazar Sembako Murah Jelang Idul Fitri**

Mengawali rangkaian acara CSR di tahun 2017, bazar sembako murah dilaksanakan tanggal 10 Juni 2017 di Sekretariat RW 011 Tomang. Diselenggarakan untuk membantu warga menghadapi harga sembako yang semakin menjulang menjelang Hari Raya Idul Fitri, sekitar 500 paket sembako dijual setengah harga kepada 500 kepala keluarga dari 10 RT.



### ***Selling Half-Priced Grocery Packages to Welcome Eid al-Fitr***

*Starting off a series of CSR events in 2017, a bazaar to sell half-priced grocery packages was held on June 10, 2017 at RW 011 Secretariat, Tomang. Aimed to help residents to cope with rising food price ahead of Eid al-Fitr, about 500 packages of grocery were sold at half price to 500 households of 10 RT (neighborhood groups).*



### **Donasi Karyawan untuk Warga Panti Sosial Tresna Werdha Budi Mulia**

Sinarmas MSIG Life menyerahkan bantuan bagi 275 lanjut usia warga Panti Sosial Tresna Werdha Budi Mulia 3 pada 13 Juni 2017. Kegiatan juga dirangkai dengan acara hiburan, silaturahmi dan buka puasa bersama seluruh warga, karyawan Sinarmas MSIG Life serta pengurus panti. Bantuan dikumpulkan melalui aksi sosial karyawan dan menjadi rangkaian kegiatan yang diselenggarakan Sinarmas MSIG Life di bulan Ramadan.



### ***Employee Donation for Nursery Home Residents***

*Sinarmas MSIG Life handed over donation to 275 elderlies The Residents of Tresna Werdha Budi Mulia 3 nursing home on June 13, 2017. The event was complemented with entertainment and iftar with the residents, As well as with employees of Sinarmas MSIG Life and Panti Sosial Tresna Werdha Budi Mulia 3. The donation was collected from the employees as a part of the Company's CSR activities held during the month of Ramadan.*



**“Bebaskan Angan, Kejar Cita-cita Setinggi Bintang” bersama Yayasan Bina Anak Pertiwi**

Mengusung tema “Bebaskan Angan, Kejar Cita-Cita Setinggi Bintang”, 104 anak kurang beruntung usia 5-12 tahun di bawah naungan Rumah Singgah Bina Anak Pertiwi (RSBAP) diperkenalkan dengan ragam profesi yang bisa menjadi pilihan mereka kelak demi meraih masa depan yang lebih baik.

Kegiatan yang juga melibatkan partisipasi sejumlah karyawan Sinarmas MSIG Life tersebut dilengkapi sesi *storytelling* untuk menyampaikan pesan agar anak-anak selalu optimis, percaya diri dan bersemangat juang tinggi demi meraih cita-cita yang diimpikan, yang kemudian dipertegas dengan menggantungkan cita-cita mereka di pohon harapan. Dukungan Sinarmas MSIG Life diteguhkan dengan pemberian ratusan paket peralatan sekolah serta penyediaan fasilitas untuk mendukung pelatihan desain grafis berupa sejumlah unit laptop dan printer.



***“Free Your Mind, Pursue Aspirations as High as the Stars” with Yayasan Bina Anak Pertiwi***

*Ushering the theme “Free Your Mind, Pursue Your Aspirations as High as the Stars”, 104 disadvantaged children aged 5-12 years under the auspices of Rumah Singgah Bina Anak Pertiwi (RSBAP) are introduced with a variety of professions as reference for them to pursue a better future.*

*The event which involved the participation of Sinarmas MSIG Life’s employees was complemented with a storytelling session to encourage the children to always be optimistic, confident and enthusiastic in pursuing their aspirations which is cemented by hanging their aspirations on the tree of hope. Sinarmas MSIG Life’s support was added up with hundreds of school equipments as well as laptop units and printers to assist in graphic design training.*



**Dewan Komisaris, Direksi &  
Dewan Pengawas Syariah**

*Corporate Social Responsibility*

**12**



## Dewan Komisaris

Board of Commissioners

### Indra Widjaja

Presiden Komisaris  
*President Commissioner*

### Toshinari Tokoi

Komisaris  
*Commissioner*

### Sidharta Akmam

Komisaris Independen  
*Independent Commissioner*

### Ardhayadi Mitroatmodjo

Komisaris Independen  
*Independent Commissioner*



## Dewan Direksi

Board of Directors

### Premraj Thuraisingam

Presiden Direktur  
*President Director*

### Ivena Widjaja

Wakil Presiden Direktur  
*Deputy President Director*

### Hidenori Kui

Wakil Presiden Direktur  
*Deputy President Director*

### Hamid Hamzah

Direktur  
*Director*

### Hideto Sakamoto

Direktur  
*Director*



## Dewan Pengawas Syariah

Sharia Supervisory Board

### Endy Mohammad Astiwara

Ketua  
*Chairman*

### Ahmadi Sukarno

Anggota  
*Member*

**Penghargaan**  
*Accolades*

13



2017



#### Indonesia Insurance Consumer Choice Award 2017

Best Financial Performance Life Insurance Company  
Category Asset between Rp 10-27 Trillion from Warta Ekonomi

Kesuksesan Sinarmas MSIG Life dalam meningkatkan kinerja keuangan diakui oleh majalah Warta Ekonomi yang menobatkan Sinarmas MSIG Life sebagai Best Financial Performance Insurance Company Category Asset between Rp 10 – 27 Trillion dalam Insurance Consumer Choice Award 2017. Penghargaan diberikan antara lain atas keberhasilan Perusahaan dalam meningkatkan pertumbuhan laba perusahaan sebesar 129% pada akhir tahun 2017.

*Sinarmas MSIG Life's success in improving its financial performance was recognized by Warta Ekonomi magazine which awarded Sinarmas MSIG Life as The Best Financial Performance Insurance Company Category Asset between IDR 10 - 27 Trillion in Insurance Consumer Choice Award 2017. The award was conferred on, among others, the Company's achievement in increasing its profit growth by 129% at the end of 2017.*



#### Corporate Image Award 2017

The Best in Building and Managing Corporate Image  
Category Life Insurance  
(Asset Rp 10 – 20 Trillion) from Frontier Consulting Group

Sementara itu, kemampuan Perusahaan dalam membangun dan menjaga citra yang positif diakui oleh Frontier Consulting Group yang kembali mendaulat Sinarmas MSIG Life sebagai Indonesia's Most Admired Companies (IMAC), sekaligus menempatkan Sinarmas MSIG Life sebagai Terbaik Pertama dalam Corporate Image Award 2017 untuk kategori Perusahaan Asuransi Jiwa dengan Total Aset Rp 10 - 20 Triliun.

*Meanwhile, the Company's ability to build and maintain positive image was once again acknowledged by Frontier Consulting Group which designated Sinarmas MSIG Life as Indonesia's Most Admired Companies (IMAC). At the same time, it placed Sinarmas MSIG Life as the First Best in Corporate Image Award 2017 for the category of Life Insurance Company with Total Assets of IDR 10 - 20 Trillion.*





2017



#### Karim Award 2017

The Best Risk Management

Islamic Life Insurance  $\geq$  250 Billion from Karim Consulting Indonesia

Karim Award 2017 – The Best Risk Management in Islamic Life Insurance  $\geq$  250 Billion untuk pertama kali diterima Sinarmas MSIG Life atas keberhasilan Perusahaan dalam menjaga pertumbuhan vertikal (kemampuan perusahaan terhadap cadangan teknis atas beban *underwriting* dan kemampuan perusahaan atas surplus *underwriting*) dan pertumbuhan horizontal (tambahan *market share*). Penilaian dilakukan oleh Karim Consulting Indonesia atas *audited financial report* periode 31 Desember 2015 dan 31 Desember 2016.

*Karim Award 2017 - The Best Risk Management in Islamic Life Insurance  $\geq$  250 Billion was received for the first time by Sinarmas MSIG Life for the Company's success in maintaining its vertical growth (the Company's technical reserve ability against underwriting expense and underwriting surplus) and horizontal growth (additional market share). The assessment was conducted by Karim Consulting Indonesia over December 31, 2015 and December 31, 2016 audited financial report.*



#### Stellar Workplace Award 2017

Stellar Workplace Recognition in Employee Commitment

Stellar Workplace Recognition in Employee Satisfaction

From Kontan And GML Performance Consulting

Komitmen Sinarmas MSIG Life dalam mengelola sumber daya manusia secara baik dan tepat guna diakui oleh majalah Kontan dan mitra kerja samanya, PT GML Performance Consulting dengan diberikannya penghargaan 2017 Stellar Workplace Recognition untuk dua kategori, yaitu: Employee Commitment dan Employee Satisfaction.

*Sinarmas MSIG Life's commitment for a sound and efficient management of its human resources was acknowledged by both Kontan magazine and PT GML Performance Consulting which presented 2017 Stellar Workplace Recognition in two categories: Employee Commitment and Employee Satisfaction.*

## Kantor Pusat, Kantor Manajemen dan Kantor Pemasaran

*Head Office, Management Office  
& Marketing Offices*

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

#### Alamat Kantor Pusat (Head Office)

PT Asuransi Jiwa Sinarmas MSIG  
Wisma Eka Jiwa Lantai 8-9  
Jalan Mangga Dua Raya  
Jakarta Pusat 10730  
Nomor telepon : (021) 6257808,  
50309999 (hunting)  
Fax : (021) 6257837

#### Alamat Kantor Manajemen (Management Office)

PT Asuransi Jiwa Sinarmas MSIG  
Sinarmas MSIG Tower lantai 3A  
Jalan Jend. Sudirman Kav 21  
Jakarta Selatan 12920  
Nomor telepon : (021) 50597777  
Fax : (021) 50608899

#### Alamat kantor cabang

##### Ambon

Gedung All Finance ●  
Jl. Ahmad Yani No.79 Batu Meja  
Ambon  
Telp. (0911) 348927, 348921, 348922

##### Bali

Gedung Bank Sinarmas Lt.2 ●  
Jl. Ngurah Rai No.8 Singaraja  
Telp. (0362) 28126  
Fax. (0362) 28126

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

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

##### Bandung

Wisma Simas All Finance ●  
Jl. Abdul Rivai No.2 Bandung

Agency Lt.4 ●  
Telp. (022) 4207676  
Fax. (022) 4207220

Bancassurance Lt.5 ●  
Telp. (022) 4204939

Akm Kania Agency ●  
Jl. Cikawao No.51 C Bandung  
Telp. (022) 4262776

##### Banjarmasin

Gedung All Finance Sinarmas Lt.3 ●  
Jl. Haryono MT, No.40 Rt.6 Banjarmasin  
Telp. (0511) 3367502

##### Banyuwangi

Gedung Bank Sinarmas Lt.4 ●  
Jl. Basuki Rachmat No.61 Banyuwangi  
Telp. (0333) 411005  
Fax. (0333) 411005

##### Batam

Jl. Teluk Bering Batam Center Blok A No.46  
Batam ●  
Telp. (0778) 4169558  
Fax. (0778) 4169297

AKM Sinar Mulia Agency ●  
Komp. Sulaiman Blok A No.6 Nagoya  
Rt.01 Rw.XIII Kel. Lubuk Baja

AKM Khasanah Tauhid ●  
Komplek Pertokoan Royal Sincom  
Blok A No.16  
Batam  
Telp. (0778) 468556

##### Bekasi

Ruko Tunas Plasa No.8E ●  
Jl. Raya KH. Nur Ali Kalimalang, Bekasi  
Telp. (021) 8855296/ 88962811/ 88962758,  
088812350157  
Fax. (021) 88962804

AKM Star Lord ●  
Ruko Harapan Mulya Blok.Thm No.11  
Bekasi

**Belitung****AKM**

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

**Bengkulu**

Gedung Bank Sinarmas Lt.2 •  
Jl. Jati No.16 Sawah Lebar  
Bengkulu 38228  
Telp. (0736) 348832  
Fax. (0736) 346961

**Bitung**

AKM Kawanua Blessing Agency •  
Kel. Paceda Lingk.IV, Rt.13,  
Kec. Madidir  
Telp. 082187945109

**Blitar**

Jl. Jend. Sudirman Ruko 4 No.22A  
Blitar •  
Telp. (0342) 6817004  
Fax. (0342) 6817004

**Bogor**

Gedung Bank Sinarmas Lt 3 •  
Jl. Raya Padjajaran No.38A  
Bogor 16127  
Telp. (0251) 8311310, 8311050  
Fax. (0251) 8311090

**Cianjur**

Gedung All Finance Lt.4 •  
Jl. Dr. Muwardi No 173 Kuiniwangi  
Bojongherang RT 002/RW 003  
Cianjur 43215  
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Fax. (0263) 269494

**Cilacap**

Gedung Sinarmas •  
Jl. Gatot Subroto No.42 Cilacap  
Telp. (0282) 5390018, 5390017  
Fax. (0231) 532570

**Cirebon**

Gedung Bank Sinarmas Lt.4 •  
Jl. Dr. Wahidin No.29 Cirebon  
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234188, 234375  
Fax. (0231) 234375

AKM Hasanah Masruchin •  
Jl. Fatahilah No.06 Depan Kua  
Desa Setu Kulon  
Kec. Weru, Cirebon  
Telp. (0231) 325241  
Fax. (0231) 325241

**AKM Colibri •**

Jl. Pangeran Cakrabuana Blok  
Jepura No. 05  
RT.001/003 Kel. Kemantren  
Kec. Sumber  
Telp. (0231) 8304589

**Gorontalo**

Jl. HB Yassin No.11 •  
Gorontalo  
Telp. (0435) 834865, 834863

**Jakarta**

Mall Ambassador  
Jl. Prof. Dr. Satrio No. 8  
Jakarta Selatan

Lt.5 Room 10 C •  
Telp. (021) 57933633  
Fax. (021) 57933600

Lt.5 Room 9 A, B, C, D •  
Telp. (021) 57933570, 57930988  
(021) 57933572

**DMTM •**

Gedung Roxy Square Lantai 2  
Blok 2 FA Jalan Kyai Tapa No 1  
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Telp. (021) 56954647  
Fax. (021) 56954647

**Jambi**

Gedung Bank Sinarmas Lt.5 •  
Jl. Hayam Wuruk No.146-147  
Jelutung, Jambi  
Telp. (0741) 32368  
Fax. (0741) 32268

**Jayapura**

Jl. Raya Abepura Kotaraja •  
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**Jember**

Ruko Jember Bisnis Center •  
Jl. Trunojoyo No.25 Blok A - 6 Jember  
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Fax. (0331) 427489

**Katapang**

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

**Kediri**

Gedung Bank Sinarmas Lt.3 •  
Jl. Erlangga No.34 Kediri  
Telp. (0354) 696152  
Fax. (0354) 697791

**AKM Star Miracle •**

Jl. Brawijaya No.4 Kediri  
Telp. (0354) 2890203  
Fax. (0354) 4674786

**Kendari**

AKM  
Jl. Mt.Haryono No.166 •  
(Samping Simpatik, Wua Wua) Kendari  
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Fax. (0401) 3195364

**AKM**

Jl. Lasandara No.11B •  
Mandongga Kendari  
Telp. (0401) 3005621, 082345140276

**Kupang**

Gedung Sinarmas Multifinance Lt.4 •  
Jl. Flores No.8 Rt 011 Rw 003  
Kel. Fatubesi Kec. Kota Lama Kupang  
Telp. (0380) 834354  
Fax. (0380) 834356

**Lampung**

Jl. Pattimura No.6/8 Lt.1-2 •  
Teluk Betung Lampung  
Telp. (0721) 481654, 484054  
Fax. (0721) 481654, 484054

**Lhokseumawe**

AKM Smile Berkah Agency •  
Jl. Samudera Baru No.35, Dusun  
Kp. Keuramat  
Gampong Simpang Empat,  
Kec.Banda Sakti  
Lhokseumawe  
Telp. 082304619202

**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 Bank Sinarmas Lt. 4 •  
Jl. Sumatra No. 25 Madiun – Jatim  
Telp. (0351) 461003 / 461005 / 461006  
Fax. (0351) 461004

**Magelang**

AKM  
Jl. Mayjen Bambang Soegeng •  
Komplek Metrosquare Blok B-4  
Metroyudan Magelang  
Telp. (0293) 325858  
Fax. (0293) 326182

**Malang**

Gedung Bank Sinarmas Lt.4 •  
Jl. Basuki Rahmat Malang No. 58  
Telp. (0341) 346945, 351818

**Training Centre**

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

**Manado**

Gedung Bank Sinarmas Lt.5 •  
Jl. Sam Ratulangi No.18 Manado  
Telp. (0431) 844030  
Fax. (0431) 855003

**Mataram**

Jl. Panca Usaha 7 E Cakranegara,  
NTB Mataram •  
Telp. (0370) 622890, 639526

**Medan**

Jl. Maulana Lubis No.12A – Medan •  
Telp. (061) 4538538, 4517336  
Fax. (061) 4517339

AKM Smile Revolution Agency •  
Jl. Danau Singkarak Permai No.1  
Kel. Sei Agul, Kec. Medan Barat,  
Kota Medan

**Mojokerto**

AKM Golden Smile Agency •  
Citra Surodinawan Estate (CSE)  
No. 12 Mojokerto  
Telp. 085733470085

**Padang**

Gedung Asuransi Sinarmas Lt.1 •  
Jl. S. Parman No.72,  
Ulak Karang Padang  
Telp. (0751) 8971489  
Fax. (0751) 892510

**Palembang**

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

**Palu**

Jl. Basuki Rahmat No.42 •  
Kota Palu  
Telp. (0451) 484497  
Fax. (0451) 484497

**Pasuruan**

Ruko Perum Tembokrejo Indah •  
Jl. Brantas Blok B No.11, RT.006/005  
Kel. Tembokrejo, Kec. Purworejo,  
Pasuruan  
Telp. (0343) 432888  
Fax. (0343) 418052

**Pekanbaru**

Gedung Bank Sinarmas All Finance  
Lt.3 •  
Jl. Riau Pekanbaru No.105  
Telp. (0761) 856335  
Fax. (0761) 856063

**Pemalang**

AKM Green Colibri Agency •  
Jl. Kol. Sugiono Taman,  
RT.002/RW.002  
Desa Taman, Kec.  
Taman Kab. Pemalang

**Pontianak**

Gedung Bank Sinarmas Lt.3, •  
Jl. Ir. Juanda RT.003/005,  
Kel. Darat Sekip, Kec. Pontianak Kota  
Kota Pontianak  
Telp. (0561) 8177599

**Purwokerto**

Jl. S. Parman No.239 •  
Blok G&H Purwokerto  
Telp. (0281) 626485 / 628103  
Fax. (0281) 622802

**Ponorogo**

AKM Arthamas •  
Jl. Arif Rahman Hakim No.04  
Kelurahan Kertosari Kec. Babadan,  
Kab. Ponorogo  
Telp. (0352) 482448

**Samarinda**

Gedung Bank Sinarmas Lt.2 •  
Jl. Pangeran Antasari No.48  
Samarinda 75127  
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Fax. (0541) 4107329

**Sambas**

AKM Star Winner Agency •  
Jl. Gusti Hamzah HM 87, RT. 002/001  
Dusun Kubu, Desa. Durian,  
Kec. Sambas, Kab. Sambas

**Semarang**

Gedung Sinarmas All Finance Lt.4 •  
Jl. Dr. Wahidin No.62 B Semarang  
Telp. (0243) 511066, 511077, 511099  
Fax. (0243) 511151

Rukan Pemuda Mas Lt.1-2 •  
Blok B 8 Jl. Pemuda No.150  
Semarang  
Telp. (024) 3588828 / 3562567 /  
3582787  
Fax. (024) 3588826 / 3561751

**Solo**

Jl. Wolter Monginsidi No.19B Solo •  
Telp. (0271) 6793319

**Subang**

Gedung Bank Sinarmas Lt.4 •  
Jl Otista No 252 Karang Anyar  
Subang  
Telp. (0260) 414442

**Surabaya**

Gedung Bank Sinarmas •  
Jl. Diponegoro No. 64 Lt.2 Surabaya  
Telp. (031) 5667667  
Fax. (031) 5667664

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

Lt. 15 •  
Room 1504-1505  
Telp. (031) 5352790  
Fax. (031) 5352786

Training centre •  
Room 1501-1503  
Jl. Pemuda 60 – 70  
Surabaya 60271  
Telp. (031) 5346268

AKM Premiere Agency •  
Jl. Manyar Kerta Adi W331  
(Belakang Bank BCA) Surabaya  
Telp. (031) 5955902

AKM Jemur Andayani  
Perkantoran PT. Pos Surabaya Selatan •  
Jl. Jemur Andayani No.75 Surabaya  
Telp. (031) 8420217  
Fax. (031) 4177778

AKM Star Salihara Agency, Star Heart,  
Star Glory •  
Jl. Wono Agung No.21 Surabaya  
Telp. (031) 5622738  
Fax. (031) 5622742

AKM Bridge Agency •  
Ruko Landmark Modern Shop  
House A17  
Jl. Indragiri 12-18 Surabaya  
(Surat Menyurat)  
G Walk Shop Al No. 3 Citra Raya  
Surabaya  
Telp. (031) 5688899, 7401999  
Fax. (031) 5630331

AKM Rafindo •  
Jl. Wonorejo Selatan Kav.17 Surabaya  
Telp. (031) 8799779  
Fax. (031) 8790130

**Tasikmalaya**

Plaza Asia Ruko B No.18 •  
Jl. HZ. Mustofa Tasikmalaya NO.326  
RT.004/005 Kel. Tugujaya Kec. Cihideng  
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Fax. (0265) 2350030

**Tegal**

Ruko Nirmala Square Blok A7 •  
Jl. Yos Sudarso No.33, Tegal 52121  
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Fax. (0283) 341374

**Tomohon**

Gedung All Finance •  
Jl. Babe Plar Matani No.3  
Tomohon Tengah Sulawesi Utara

**Tulungagung**

AKM Star Winner Agency •  
Jl. Panglima Sudirman No. 83 Tulungagung  
Telp. (0355) 337988  
Fax. (0355) 337988

**Yogyakarta**

Gedung All Finance Lt.5 •  
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Sleman Yogyakarta (Depan Kampus UPN)  
Telp. (0274) 549645  
Fax. (0274) 557846

**Laporan Audit**  
*Auditor's Report*

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## **Independent Auditor's Report**

Report No RPC-6231/PSS/2018

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

We have audited the accompanying consolidated financial statements of PT Asuransi Jiwa Sinarmas MSIG and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2017, and the consolidated statements of profit of loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

#### **Auditors' responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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. And 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.

## **Independent Auditor's Report (continued)**

Report No. RPC-529/PSS/2016 (continued)

### **Opinion**

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Asuransi Jiwa Sinarmas MSIG and its subsidiaries as of December 31, 2017, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

### **Other matter**

Our audit of the accompanying consolidated financial statements of PT Asuransi Jiwa Sinarmas MSIG and its subsidiaries as of December 31, 2017, and for the year then ended, was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of PT Asuransi Jiwa Sinarmas MSIG (parent entity), which comprises the statement of financial position as of December 31, 2017, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purposes of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audit of accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

Purwantono, Suherman & Surja



**Yasir**

Public Accountant Registration No. AP.0703

March 10, 2017



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

As of December 31, 2016

(Expressed in millions of Rupiah, unless otherwise stated)

<b>ASSETS</b>	<b>2016</b>	<b>2017</b>
Cash on hand and in banks	412.219	938.084
Premiums receivable	19.788	13.674
Investment receivables	26.361	28.509
Reinsurance assets	11.619	10.026
Coinsurance receivables	19.961	38.918
Other receivables	16.204	587.525
Prepaid expenses	7.546	19.014
Investments	14.850.979	15.031.972
Policy loans	3.047	3.812
Fixed assets, net	1.121.588	80.435
Other assets	8.430	7.626
<b>TOTAL ASSETS</b>	<b>16.497.742</b>	<b>16.759.595</b>

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

**PT ASURANSI JIWA SINARMAS MSIG**

## STATEMENT OF FINANCIAL POSITION (continued)

As of December 31, 2016

(Expressed in millions of Rupiah, unless otherwise stated)

	2016	2017
<b>LIABILITIES, PARTICIPANTS' FUND AND EQUITY</b>		
<b>LIABILITIES</b>		
Accrued expenses	57.004	67.007
Commissions payable	36.767	49.026
Due to reinsurers	2.539	4.286
Due to coinsurers	17.813	35.348
Employee benefits liability	36.392	36.955
Taxes payable	10.865	2.578
Deferred tax liability	8.321	9.100
Other liabilities	311.691	135.885
Unearned Ujrah	-	31.783
Liabilities to policyholders:		
Liability for future policy benefits	6.416.572	4.641.740
Liability for unit link	1.067.251	1.962.128
Unearned premiums	46.786	37.520
Claims payable	82.786	101.797
Estimated claims liability	46.254	47.038
Policyholders' deposits	136.942	95.869
<b>Total liabilities to policyholders</b>	<b>7.796.591</b>	<b>6.886.092</b>
<b>TOTAL LIABILITIES</b>	<b>8.283.454</b>	<b>7.279.781</b>
<b>PARTICIPANTS' FUND</b>	<b>254.886</b>	<b>792.533</b>
<b>EQUITY</b>		
Share capital - Rp1,000,000 (full amount) par value per share		
Authorized issued & fully paid - 105,000 shares	105.000	105.000
Additional paid-in capital	6.947.500	6.947.500
Unrealized gain on changes in fair value of available-for-sale securities - net	179.952	525.815
Retained earnings	732.421	1.130.687
<b>TOTAL EQUITY</b>	<b>7.964.873</b>	<b>8.709.002</b>
<b>TOTAL LIABILITIES, PARTICIPANTS' FUND AND EQUITY</b>	<b>16.497.742</b>	<b>16.759.595</b>

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

**PT ASURANSI JIWA SINARMAS MSIG****STATEMENT OF PROFIT OR LOSS AND****OTHER COMPREHENSIVE INCOME**

For the Year Ended December 31, 2016

(Expressed in millions of Rupiah, unless otherwise stated)

	<b>2016</b>	<b>2017</b>
<b>INCOME</b>		
Premium income:		
Gross premiums	6.045.794	3.796.408
Reinsurance premiums	(14.585)	(8.150)
Decrease in unearned premiums	12.476	8.248
Increase (decrease) in deferred reinsurance premium	330	482
Net premium income	6.044.015	3.796.988
Income from operational management on sharia insurance ( <i>ujrah</i> )	49.551	32.027
Investment income - net	1.157.172	1.361.584
Other income - net	39.299	65.473
<b>TOTAL INCOME</b>	<b>7.290.037</b>	<b>5.256.072</b>
<b>EXPENSES</b>		
Claims and benefits:		
Claims and benefits	6.650.790	4.975.767
Reinsurance claim recoveries	(9.792)	(3.662)
Increase (decrease) in liability for future policy benefits and estimated claims liability:		
- Unit-link	51.697	894.877
- Other policies	(352.215)	(1.778.533)
Decrease in related reinsurance assets	(770)	(17)
<b>Claims and benefits - net</b>	<b>6.339.710</b>	<b>4.088.432</b>
Acquisition expenses	264.480	302.438
Marketing expenses	25.459	42.960
General and administrative expenses	277.720	271.183
<b>TOTAL EXPENSES</b>	<b>6.907.369</b>	<b>4.705.013</b>
<b>INCOME BEFORE FINAL TAX AND INCOME TAX EXPENSE</b>	<b>382.668</b>	<b>551.059</b>

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

**PT ASURANSI JIWA SINARMAS MSIG****STATEMENT OF PROFIT OR LOSS AND****OTHER COMPREHENSIVE INCOME (continued)**

For the Year Ended December 31, 2016

(Expressed in millions of Rupiah, unless otherwise stated)

	2016	2017
<b>INCOME BEFORE FINAL TAX AND INCOME TAX EXPENSE</b>	<b>382.668</b>	<b>551.059</b>
Final tax	(33.217)	(29.987)
<b>INCOME BEFORE TAX EXPENSE</b>	<b>349.451</b>	<b>521.072</b>
Deferred tax expense	-	(5.370)
<b>INCOME FOR THE YEAR</b>	<b>349.451</b>	<b>521.072</b>
Other comprehensive income:		
Item that will be reclassified to profit or loss		
Unrealized gain on changes in fair value of available-for-sale securities - net	246.000	346.642
Income tax relating to item that will be reclassified to profit or loss	(3.943)	(779)
	242.057	345.863
Item that will not be reclassified to profit or loss		
Remeasurement gain (loss) of employee benefits liability	(57)	1.431
Other comprehensive income, net of tax	242.000	347.294
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>591.451</b>	<b>868.366</b>

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



**PT.Asuransi Jiwa Sinarmas MSIG**  
**KANTOR MANAJEMEN & LAYANAN NASABAH**

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PT Asuransi Jiwa Sinarmas MSIG terdaftar dan diawasi oleh Otoritas Jasa Keuangan (OJK)



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