

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION			
31 December 2017 and 2016 (in millions of Rupiah)			
A S S E T S	2017	2016	LIABILITIES AND EQUITY
	2017	2016	
I INVESTMENTS			I LIABILITIES
1 Time Deposits	440,020	681,618	A. Payables
2 Certificates of Deposit	-	-	1 Claims Payable
3 Equity Securities	18,568	14,909	2 Coinsurance Payable
4 Bonds	43,477	17,972	3 Reinsurance Payables
5 MTN	-	-	4 Commission Payable
6 Securities Issued or Guaranteed by Indonesian Government	-	-	5 Current Tax Liabilities
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	391,212	402,554	6 Accrued Expenses
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total Payables (1 up to 7)
10 Mutual Funds	302,502	55,626	B. Technical Reserves
11 Asset-backed Security	-	-	9 Premiums Reserve
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve
13 REPO	-	-	11 Estimated Claims Retained
14 Direct Participation	1,158	1,933	12 Disaster Risk Reserve (Catastrophic)
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)
16 Financing Through Joint Venture	-	-	
17 Fine Gold	-	-	
18 Collateral Loan	-	-	
19 Policy Loan	-	-	
20 Other Investment	-	-	
21 Total Investments (1 up to 20)	1,196,937	1,174,612	14 Total Liabilities (8+13)
II NON INVESTMENTS			15 Subordinated Loan
22 Cash and Banks	32,520	25,147	
23 Direct Premiums Receivable	275,668	199,624	
24 Reinsurance Receivables	25,359	24,615	II EQUITY
25 Reinsurance Assets	882,578	949,402	16 Paid-up Capital
26 Coinsurance Claim Receivables	3,792	2,777	17 Agio
27 Reinsurance Claim Receivables	28,644	30,248	18 Retained Earnings
28 Investment Receivable	-	-	19 Other Equity Components
29 Investment Income Receivable	8,734	9,923	
30 Buildings with Strata Title or Land with Buildings for Use	-	-	
31 Deferred Acquisition Cost	-	-	
32 Other Fixed Assets	38,724	43,061	20 Total Equity (16 up to 19)
33 Other Assets	54,438	53,769	
34 Total Non Investments (22 up to 33)	1,350,457	1,338,566	21 Total Liabilities and Equity (14+15+20)
35 Total Assets (21+34)	2,547,394	2,513,178	

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2017 and 2016 (in millions of Rupiah)			
No.	DESCRIPTION	2017	2016
		2017	2016
1	Underwriting Income		
1	Gross Premiums	1,369,291	1,199,470
2	a. Direct Premiums	75,554	90,544
3	b. Indirect Premiums	1,445,845	1,290,014
4	Gross Premiums (2+3)	94,094	78,569
5	c. Commission Expenses	1,351,751	1,211,445
6	Total Gross Premiums (4-5)		
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	995,851	862,287
9	b. Commission Income	147,821	125,538
10	Total Reinsurance Ceded (8-9)	848,030	736,749
11	Net Premiums (6-10)	503,721	484,696
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ¹⁾		
13	a. Decrease (Increase) in Premiums Reserve	(16,848)	8,272
14	b. Decrease (Increase) in UPR Reserve	(11,379)	(8,897)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)		
16	Increase in Reserves (13 up to 15)	(28,227)	(625)
17	Net Premiums Income (11+16)	475,494	484,071
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	475,494	484,071
20	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	377,838	592,051
22	b. Reinsurance Claims	189,270	393,015
23	c. Decrease in claim reserve	(13,305)	(45,476)
24	Net Claims Expense (21-22+23)	175,253	153,560
25	Other Underwriting Expenses	(203)	730
26	Underwriting Expenses (24+25)	175,050	154,290
27	UNDERWRITING PROFIT (19-26)	300,444	329,781
28	Investment Income	60,879	51,353
29	Operating Expenses		
30	a. Marketing Expenses	5,730	5,713
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	95,669	86,215
33	- Education & Training Expenses	4,723	4,783
34	- Other General & Administrative Expenses	126,951	97,595
35	c. Self-accidents Estimates Expenses		
36	Total Operating Expenses (30 up to 35)	233,073	194,306
37	OPERATING PROFIT (27+28-36)	128,250	186,828
38	Non Operating Income	5,972	6,447
39	INCOME BEFORE TAX (37+38)	134,222	193,275
40	Income Tax Expense	32,457	47,305
41	NET INCOME AFTER TAX (39-40)	101,765	145,970
42	Other Comprehensive Income, Net of Tax	25,265	8,964
43	TOTAL COMPREHENSIVE INCOME (41+42)	127,030	154,934

FINANCIAL SOUNDNESS INDICATOR		
31 December 2017 and 2016 (in millions of Rupiah)		
DESCRIPTION	2017	2016
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	2,370,737	2,354,413
b. Liabilities	1,654,426	1,661,543
Total Solvency Margin	716,311	692,871
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	88,904	74,063
b. Liquidity Risks	-	-
c. Market Risks	14,735	41,552
d. Insurance Risks	129,238	102,005
e. Operational Risks	4,227	1,885
Total Minimum Risk Based Capital (MMBR)	237,224	219,506
C. Excess	479,087	473,365
D. Solvency Ratio (%) ⁴⁾	302%	316%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	151%	146%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	302%	318%
d. Ratio of Investment Income to Net Earned Premiums	13%	11%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	75%	65%

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	
BOARD OF COMMISSIONERS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djsman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Hiroo Sato
Vice-President Director	: Bernardus P. Wanandi
Director	: Shiro Ozawa
Director	: Akito Haruguchi
Director	: Bambang S. Soekarno
SHAREHOLDERS	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
Domestic Companies		
1. PT Reasuransi Indonesia Utama		54.43%
2. PT Tugu Reasuransi Indonesia		13.56%
3. PT Asuransi Wahana Tata		11.98%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Ltd		29.29%
2. Munich Reinsurance Company		6.37%
3. Aioi Nissay Dowa Insurance Co., Ltd		4.44%

Notes:

- The above financial information was derived from the financial statements as of and for the year ended 31 December 2017 and 31 December 2016 that have been audited by Sidharta Widjaja & Rekan, Registered Public Accountants, a member firm of KPMG International, with an unmodified opinion in its report dated 10 April 2018 and 21 April 2017, respectively. The above financial information is presented with some adjustments made to meet the applicable rules and regulations on the form and structure of the Financial Statements and the announcement of the form and structure of the Financial Statements of Insurance and Reinsurance Company.
- The amounts presented in the Statement of Financial Position and the Statement of Profit or Loss and Other Comprehensive Income mentioned above are derived from financial statements which have been prepared in accordance with Indonesian Financial Accounting Standards.
- Exchange rate 31 December 2017, 1 USD = Rp 13,548.
- Exchange rate 31 December 2016, 1 USD = Rp 13,436.

Branch and Representative Offices:

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Platinum Trophy and Certificate of Infobank Award 2017
 as an Excellent Insurance Company for 10 years in a row

