



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
31 March 2019 and 31 March 2018					
(in millions of Rupiah)					
A S S E T S		LIABILITIES AND EQUITY		2019	2018
I INVESTMENTS		I LIABILITIES			
1 Time Deposits	729,782	A. Payables			
2 Certificates of Deposit	-	1 Claims Payable	4,555	4,129	
3 Equity Securities	15,054	2 Coinsurance Payable	11,955	5,820	
4 Bonds	33,258	3 Reinsurance Payables	538,895	447,303	
5 MTN	-	4 Current Payable	30,466	11,383	
6 Securities Issued or Guaranteed by Indonesian Government	-	5 Current Tax Liabilities	30,969	15,434	
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	385,723	6 Accrued Expenses	2,678	2,442	
8 Securities Issued or Guaranteed by Bank of Indonesia	-	7 Other Payables	57,370	6,699	
9 Securities Issued or Guaranteed by Multinational Institution	-	8 Total payables (1 up to 7)	696,797	493,211	
10 Mutual Funds	304,782	B. Technical Reserves			
11 Asset-backed Security	-	9 Premiums Reserve	406,580	374,636	
12 Real Estate Investment Fund	-	10 Unearned Premiums Reserve	450,785	424,500	
13 REPO	-	11 Estimated Claims Retained	685,138	1,662,001	
14 Direct Participation	3,095	12 Disaster Risk Reserve (Catastrophic)	-	-	
15 Buildings with Strata Title or Land and Buildings for Investment	-	13 Total Technical Reserves (9 up to 12)	1,542,493	2,461,137	
16 Financing Through Joint Venture	-				
17 Fine Gold	-				
18 Collateral Loan	-				
19 Policy Loan	-				
20 Other Investment	-				
21 Total Investments (1 up to 20)	1,471,694	14 Total Liabilities (8+13)	2,239,290	2,954,348	
II NON INVESTMENTS		15 Subordinated Loan	-	-	
22 Cash and Banks	31,051				
23 Direct Premiums Receivable	329,526	II EQUITY			
24 Reinsurance Receivables	48,772	16 Paid-up Capital	100,000	100,000	
25 Reinsurance Assets	1,013,170	17 Ago	-	-	
26 Coinsurance Claim Receivables	4,385	18 Retained Earnings	43,007	32,237	
27 Reinsurance Claim Receivables	131,853	19 Other Equity Components	792,137	734,973	
28 Investment Receivable	-				
29 Investment Income Receivable	7,566				
30 Buildings with Strata Title or Land with Buildings for Use	-				
31 Deferred Acquisition Cost	-				
32 Other Fixed Assets	26,994				
33 Other Assets	109,422				
34 Total Non Investments (22 up to 33)	1,702,740	20 Total Equity (16 up to 19)	935,144	867,210	
35 Total Assets (21+34)	3,174,434	21 Total Liabilities and Equity (14+15+20)	3,174,434	3,821,558	

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djsman S. Simandjuntak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Tsutomu Aoki
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%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)			
For the years ended 31 March 2019 and 31 March 2018			
(in millions of Rupiah)			
No.	DESCRIPTION	2019	2018
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	387,600	356,951
3	b. Indirect Premiums	17,776	13,963
4	Gross Premiums (2+3)	405,376	370,913
5	c. Commission Expenses	23,261	17,592
6	Total Gross Premiums (4-5)	382,115	353,321
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	278,198	249,444
9	b. Commission Income	35,291	30,229
10	Total Reinsurance Ceded (8-9)	242,907	219,215
11	Net Premiums (6-10)	139,208	134,107
12	Decrease (Increase) in Premiums Reserve		
13	a. Decrease (Increase) in Premiums Reserve	(3,777)	(8,746)
14	b. Decrease (Increase) in LPR Reserve	1,005	1,877
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(2,772)	(6,870)
17	Net Premiums Income (11+16)	136,437	127,237
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	136,437	127,237
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	68,429	74,817
22	b. Reinsurance Claims	31,310	36,141
23	c. Claims Expense in claim reserve	1,908	12,834
24	Net Claims Expense (21-22+23)	39,026	51,510
25	Other Underwriting Expenses	(979)	(323)
26	Underwriting Expenses (24+25)	38,047	51,187
27	UNDERWRITING PROFIT (19-26)	98,389	76,051
28	Investment Income	8,528	23,812
29	Operating Expenses		
30	a. Marketing Expenses	1,520	1,447
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	26,544	24,146
33	- Education & Training Expenses	796	594
34	- Other General & Administrative Expenses	21,320	25,267
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	50,180	51,454
37	OPERATING PROFIT (27+28-36)	56,737	48,409
38	Non Operating Income	606	(3,089)
39	INCOME BEFORE TAX (37+38)	57,343	45,319
40	Income Tax Expense	14,336	13,083
41	NET INCOME AFTER TAX (39-40)	43,007	32,237
42	Other Comprehensive Income, Net of Tax	17,010	(7,996)
43	TOTAL COMPREHENSIVE INCOME (41+42)	60,018	24,240

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 March 2019 and 31 March 2018		
(in millions of Rupiah)		
DESCRIPTION	2019	2018
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	2,839,091	3,596,518
b. Liabilities	2,176,160	2,827,053
Total Solvency Margin	662,931	768,658
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	124,223	156,155
b. Liquidity Risks	-	-
c. Market Risks	11,621	10,392
d. Insurance Risks	138,939	120,198
e. Operational Risks	2,589	2,300
Total Minimum Risk Based Capital (MMBR)	277,462	289,045
C. Excess	385,469	479,613
D. Solvency Ratio (%) ¹⁾	239%	266%
Other Information		
a. Obligation Funds	26,000	26,000
b. Liquidity Ratio (%)	143%	130%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	317%	433%
d. Ratio of Investment Income to Net Earned Premiums	6%	19%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	57%	71%

Notes:
 1) Solvency Margin Ratio is in accordance with conventional principle.
 2) Minimum Risk Based Capital (MMBR) is the required minimum level of solvency margin which is determined based on the amounts of funds required to cover possible loss resulting from mismanagement of assets and liabilities.
 3) LPR = Unearned Premium Reserve
 4) In accordance with Article 3 Paragraph (1), Paragraph (2) and Paragraph (3) of Oortas Jasa Keuangan Regulation No.71/POJK.05/2016 on Financial Soundness Insurance and Reinsurance Companies, the solvency margin ratio should be a minimum of 100% with internal target determined at minimum of 120% from MMBR.

Notes:
 a. 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.
 b. Exchange rate 31 March 2019, 1 USD = Rp 14,062.
 Exchange rate 31 March 2018, 1 USD = Rp 13,707.

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