

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
30 September 2019 and 30 September 2018					
(in millions of Rupiah)					
ASSETS	2019	2018	LIABILITIES AND EQUITY	2019	2018
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	690,182	601,115	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	2,110	3,045
3 Equity Securities	11,784	15,573	2 Coinsurance Payable	23,772	20,877
4 Bonds	29,773	42,877	3 Reinsurance Payables	425,791	338,647
5 MTN	-	-	4 Commission Payable	33,211	18,636
6 Securities Issued or Guaranteed by Indonesian Government	403,097	391,914	5 Current Tax Liabilities	30,542	37,305
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,750	6,411
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	32,307	52,626
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 <b>Total payables (1 up to 7)</b>	<b>554,483</b>	<b>477,546</b>
10 Mutual Funds	306,132	296,464	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	401,191	342,879
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	418,782	382,029
13 REPO	-	-	11 Estimated Claims Retained	626,349	1,157,078
14 Direct Participation	3,099	3,091	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 <b>Total Technical Reserves (9 up to 12)</b>	<b>1,446,322</b>	<b>1,881,986</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-	14 <b>Total Liabilities (8+13)</b>	<b>2,000,805</b>	<b>2,359,532</b>
18 Collateral Loan	-	-			
19 Policy Loan	-	-	15 Subordinated Loan	-	-
20 Other Investment	-	-			
21 <b>Total Investments (1 up to 20)</b>	<b>1,444,066</b>	<b>1,351,034</b>	<b>II EQUITY</b>		
<b>II NON INVESTMENTS</b>			16 Paid-up Capital	100,000	100,000
22 Cash and Banks	34,496	30,346	17 Agio	-	-
23 Direct Premiums Receivable	186,301	175,500	18 Retained Earnings	112,705	101,224
24 Reinsurance Receivables	55,690	20,649	19 Other Equity Components	741,855	646,828
25 Reinsurance Assets	927,743	1,411,825			
26 Coinsurance Claim Receivables	2,964	10,940	20 <b>Total Equity (16 up to 19)</b>	<b>954,560</b>	<b>848,053</b>
27 Reinsurance Claim Receivables	160,390	82,778			
28 Investment Receivable	-	-	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>2,955,365</b>	<b>3,207,585</b>
29 Investment Income Receivable	6,918	6,388			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	28,207	34,008			
33 Other Assets	108,591	84,117			
34 <b>Total Non Investments (22 up to 33)</b>	<b>1,511,299</b>	<b>1,856,550</b>			
35 <b>Total Assets (21+34)</b>	<b>2,955,365</b>	<b>3,207,585</b>			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)			
For the years ended 30 September 2019 and 30 September 2018			
(in millions of Rupiah)			
No.	DESCRIPTION	2019	2018
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	1,056,084	1,010,685
3	b. Indirect Premiums	68,157	48,074
4	<b>Gross Premiums (2+3)</b>	<b>1,124,241</b>	<b>1,058,758</b>
5	c. Commission Expenses	88,689	77,760
6	<b>Total Gross Premiums (4-5)</b>	<b>1,035,552</b>	<b>980,998</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	747,804	688,829
9	b. Commission Income	111,150	105,526
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>636,654</b>	<b>583,302</b>
11	<b>Net Premiums (6-10)</b>	<b>398,898</b>	<b>397,696</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	(8,684)	(21,493)
14	b. Decrease (Increase) in UPR Reserve	25,283	12,330
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>16,599</b>	<b>(9,063)</b>
17	<b>Net Premiums Income (11+16)</b>	<b>415,497</b>	<b>388,633</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>415,497</b>	<b>388,633</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	315,255	953,508
22	b. Reinsurance Claims	192,308	805,574
23	c. Decrease in claim reserve	10,534	9,816
24	<b>Net Claims Expense (21-22+23)</b>	<b>133,481</b>	<b>157,750</b>
25	Other Underwriting Expenses	(343)	(923)
26	<b>Underwriting Expenses (24+25)</b>	<b>133,138</b>	<b>156,827</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>282,359</b>	<b>231,806</b>
28	Investment Income	51,208	94,182
29	Operating Expenses		
30	a. Marketing Expenses	4,089	3,638
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	84,899	78,291
33	- Education & Training Expenses	2,923	2,622
34	- Other General & Administrative Expenses	94,891	88,803
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>186,803</b>	<b>173,355</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>146,765</b>	<b>152,634</b>
38	Non Operating Income	3,509	(9,405)
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>150,274</b>	<b>143,228</b>
40	Income Tax Expense	37,568	42,004
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>112,705</b>	<b>101,224</b>
42	Other Comprehensive Income, Net of Tax	23,445	(45,258)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>136,150</b>	<b>55,966</b>

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
30 September 2019 and 30 September 2018		
(in millions of Rupiah)		
DESCRIPTION	2019	2018
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	2,620,323	3,001,962
b. Liabilities	1,967,855	2,298,840
<b>Total Solvency Margin</b>	<b>652,468</b>	<b>703,122</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	99,894	131,641
b. Liquidity Risks	-	-
c. Market Risks	12,487	13,801
d. Insurance Risks	141,651	123,728
d. Operational Risks	2,831	2,527
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>256,863</b>	<b>271,698</b>
<b>C. Excess</b>	<b>395,605</b>	<b>431,424</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>254%</b>	<b>259%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	153%	135%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	301%	332%
d. Ratio of Investment Income to Net Earned Premiums	12%	24%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	72%	78%

**Notes:**

- Solvency Margin Ratio is in accordance with conventional principle.
- 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.
- UPR = Unearned Premium Reserve
- In accordance with Article 3 Paragraph (1), Paragraph (2) and Paragraph (3) of Otoritas Jasa Keuangan Regulation No.71/POJK.05/2016 on Financial Soundness Insurance and Reinsurance Companies, the solvency margin ratio should be at minimum of 100% with internal target determined at minimum of 120% from MMBR.

**Notes:**

- 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 30 September 2019, 1 USD = Rp 14,237.  
Exchange rate 30 September 2018, 1 USD = Rp 14,711.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djisman S. Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Tsutomu Aoki
Vice-President Director	: Bernardus P. Wanandi
Director	: Takashi Ogita
Director	: Akito Haruguchi
Director	: Bambang S. Soekarno
<b>SHAREHOLDERS</b>	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

Jakarta, 30 September 2019  
PT ASURANSI MSIG INDONESIA  
S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

- Bandung : Wisma CIMB Niaga 8th Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, Fax: (022) 7307598  
 Batam : Wisma Batamindo 3rd Floor No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551  
 Denpasar : Quest San Denpasar Hotel, 2nd Floor - Unit 2, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117, Bali Phone: (0361) 4717227, 4717228 Fax: (0361) 4717226  
 Medan : Mandiri Building 6th Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Phone: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657  
 Palembang : Sudirman City Centre Office Tower, 6th floor Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Phone: (0711) 5630711, 5630712, Fax: (0711) 5630713  
 Semarang : Wisma HSBC 5th Floor, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Phone: (024) 8417010, 8417013 Fax: (024) 8417012  
 Surabaya : Intiland Tower, 7th Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 5310826

Certificate Top 5 Best Financial Performance General Insurance Companies Warta Ekonomi Magazine and certificate & Platinum trophy of Infobank Award 2018 as an Excellent Insurance Company for 10 years in a row



Insurance that sees the heart in everything  
**MSIG**

## LAPORAN KEUANGAN

### LAPORAN POSISI KEUANGAN (TIDAK DIAUDIT)

Per 30 September 2019 dan 30 September 2018  
(dalam jutaan Rupiah)

ASET	2019	2018	LIABILITAS DAN EKUITAS	2019	2018
<b>I INVESTASI</b>			<b>I LIABILITAS</b>		
1 Deposito Berjangka	690,182	601,115	A. Utang		
2 Sertifikat Deposito	-	-	1 Utang Klaim	2,110	3,045
3 Saham	11,784	15,573	2 Utang Koasuransi	23,772	20,877
4 Obligasi Korporasi	29,773	42,877	3 Utang Reasuransi	425,791	338,647
5 MTN	-	-	4 Utang Komisi	33,211	18,636
6 Surat Berharga yang Diterbitkan oleh Negara RI	403,097	391,914	5 Utang Pajak	30,542	37,305
7 Surat Berharga yang Diterbitkan oleh Negara Selain Negara	-	-	6 Biaya yang Masih Harus Dibayar	6,750	6,411
8 Surat Berharga yang Diterbitkan oleh Bank Indonesia	-	-	7 Utang Lain	32,307	52,626
9 Surat berharga yang Diterbitkan oleh Lembaga Multinasional	-	-	<b>8 Jumlah Utang (1 s.d. 7)</b>	<b>554,483</b>	<b>477,546</b>
10 Reksa Dana	306,132	296,464	B. Cadangan Teknis		
11 Efek Beragun Aset	-	-	9 Cadangan Premi	401,191	342,879
12 Dana Investasi Real Estat	-	-	10 Cadangan Atas Premi Yang Belum Merupakan Pendapatan	418,782	382,029
13 REPO	-	-	11 Cadangan Klaim	626,349	1,157,078
14 Penyertaan Langsung	3,099	3,091	12 Cadangan Atas Risiko Bencana (Catastrophic)	-	-
15 Tanah, Bangunan dengan Hak Strata, atau Tanah dengan Bangunan, untuk Investasi	-	-	<b>13 Jumlah Cadangan Teknis (9 s.d. 12)</b>	<b>1,446,322</b>	<b>1,881,986</b>
16 Pembiayaan Melalui Kerjasama dengan Pihak Lain	-	-			
17 Emas Murni	-	-			
18 Pinjaman yang Dijamin dengan Hak Tanggungan	-	-			
19 Pinjaman Polis	-	-			
20 Investasi Lain	-	-			
<b>21 Jumlah Investasi (1 s.d. 20)</b>	<b>1,444,066</b>	<b>1,351,034</b>	<b>14 Jumlah Liabilitas (8+13)</b>	<b>2,000,805</b>	<b>2,359,532</b>
<b>II BUKAN INVESTASI</b>			15 Pinjaman Subordinasi	-	-
22 Kas dan Bank	34,496	30,346	<b>II EKUITAS</b>		
23 Tagihan Premi Penutupan Langsung	186,301	175,500	16 Modal Disetor	100,000	100,000
24 Tagihan Premi Reasuransi	55,690	20,649	17 Agio Saham	-	-
25 Aset Reasuransi	927,743	1,411,825	18 Saldo Laba	112,705	101,224
26 Tagihan Klaim Koasuransi	2,964	10,940	19 Komponen Ekuitas Lainnya	741,855	646,828
27 Tagihan Klaim Reasuransi	160,390	82,778			
28 Tagihan Investasi	-	-			
29 Tagihan Hasil Investasi	6,918	6,388			
30 Bangunan dengan Hak Strata atau Tanah dengan Bangunan untuk Dipakai Sendiri	-	-	<b>20 Jumlah Ekuitas (16 s.d. 19)</b>	<b>954,560</b>	<b>848,053</b>
31 Biaya Akuisisi yang Ditangguhkan	-	-			
32 Aset Tetap Lain	28,207	34,008	<b>21 Jumlah Liabilitas dan Ekuitas (14+15+20)</b>	<b>2,955,365</b>	<b>3,207,585</b>
33 Aset Lain	108,591	84,117			
<b>34 Jumlah Bukan Investasi (22 s.d. 33)</b>	<b>1,511,299</b>	<b>1,856,550</b>			
<b>35 Jumlah Aset (21+34)</b>	<b>2,955,365</b>	<b>3,207,585</b>			

### LAPORAN LABA RUGI KOMPREHENSIF (TIDAK DIAUDIT)

Untuk Tahun yang Berakhir pada Tanggal 30 September 2019 dan 30 September 2018  
(dalam jutaan Rupiah)

No.	URAIAN	2019	2018
<b>I</b>	<b>Pendapatan Underwriting</b>		
1	Premi bruto		
2	a. Premi Penutupan Langsung	1,056,084	1,010,685
3	b. Premi Penutupan Tidak Langsung	68,157	48,074
4	<b>Jumlah Pendapatan Premi (2+3)</b>	<b>1,124,241</b>	<b>1,058,758</b>
5	c. Komisi Dibayar	88,689	77,760
6	<b>Jumlah Premi Bruto (4-5)</b>	<b>1,035,552</b>	<b>980,998</b>
7	<b>Premi Reasuransi</b>		
8	a. Premi Reasuransi Dibayar	747,804	688,829
9	b. Komisi Reasuransi Diterima	111,150	105,526
10	<b>Jumlah Premi Reasuransi (8-9)</b>	<b>636,654</b>	<b>583,322</b>
11	<b>Jumlah Premi Neto (6-10)</b>	<b>398,898</b>	<b>397,696</b>
12	<b>Penurunan (Kenaikan) Cadangan Premi, CAPYBMP, dan Cadangan Catastrophic<sup>3)</sup></b>		
13	a. Penurunan (Kenaikan) Cadangan Premi	(8,684)	(21,493)
14	b. Penurunan (Kenaikan) CAPYBMP	25,283	12,430
15	c. Penurunan (Kenaikan) Cadangan Atas Risiko Bencana (Catastrophic)	-	-
16	<b>Jumlah Kenaikan Cadangan (13 s.d. 15)</b>	<b>16,599</b>	<b>(9,063)</b>
17	<b>Jumlah Pendapatan Premi Neto (11+16)</b>	<b>415,497</b>	<b>388,633</b>
18	Pendapatan Underwriting Lain Neto	-	-
19	<b>Jumlah Pendapatan Underwriting (17+18)</b>	<b>415,497</b>	<b>388,633</b>
<b>II</b>	<b>Beban Underwriting</b>		
20	<b>Beban Klaim</b>		
21	a. Klaim Bruto	315,255	953,508
22	b. Klaim Reasuransi	192,308	805,574
23	c. Penurunan Cadangan Klaim	10,534	9,816
24	<b>Jumlah Beban Klaim Neto (21-22+23)</b>	<b>133,481</b>	<b>157,750</b>
25	Beban Underwriting Lain Neto	(343)	(923)
26	<b>Jumlah Beban Underwriting (24+25)</b>	<b>133,138</b>	<b>156,827</b>
27	<b>HASIL UNDERWRITING (19-26)</b>	<b>282,359</b>	<b>231,806</b>
28	Hasil Investasi	51,208	94,182
29	Beban Usaha		
30	a. Beban Pemasaran	4,089	3,638
31	b. Beban Umum & Administrasi:		
32	- Beban Pegawai dan Pengurus	84,899	78,291
33	- Beban Pendidikan dan Pelatihan	2,923	2,622
34	- Beban Umum dan Administrasi Lainnya	94,891	88,803
35	c. Biaya Terkait Estimasi Kecelakaan Diri	-	-
36	<b>Jumlah Beban Usaha (30 s.d. 35)</b>	<b>186,803</b>	<b>173,355</b>
37	<b>LABA USAHA ASURANSI (27+28-36)</b>	<b>146,765</b>	<b>152,634</b>
38	Hasil Lain	3,509	(9,405)
39	<b>LABA SEBELUM PAJAK (37+38)</b>	<b>150,274</b>	<b>143,228</b>
40	Pajak Penghasilan	37,568	42,004
41	<b>LABA SETELAH PAJAK (39-40)</b>	<b>112,705</b>	<b>101,224</b>
42	Pendapatan Komprehensif Lain Setelah Pajak	23,445	(45,258)
43	<b>TOTAL LABA KOMPREHENSIF (41+42)</b>	<b>136,150</b>	<b>55,966</b>

### INDIKATOR KESEHATAN KEUANGAN (TIDAK DIAUDIT)

Per 30 September 2019 dan 30 September 2018  
(dalam jutaan Rupiah)

URAIAN	2019	2018
<b>Pemenuhan Tingkat Solvabilitas</b>		
<b>A. Tingkat Solvabilitas</b>		
a. Aset Yang Diperkenankan	2,620,323	3,001,962
b. Liabilitas	1,967,855	2,298,840
<b>Jumlah Tingkat Solvabilitas</b>	<b>652,468</b>	<b>703,122</b>
<b>B. Modal Minimum Berbasis Risiko (MMBR)<sup>2)</sup></b>		
a. Risiko Kredit	99,894	131,641
b. Risiko Likuiditas	12,487	-
c. Risiko Pasar	141,651	123,728
d. Risiko Asuransi	2,831	2,527
e. Risiko Operasional	-	-
<b>Jumlah MMBR</b>	<b>256,863</b>	<b>271,698</b>
<b>C. Kelebihan Tingkat Solvabilitas</b>	<b>395,604,80</b>	<b>431,424</b>
<b>D. Rasio Pencapaian Solvabilitas (%)<sup>4)</sup></b>	<b>254%</b>	<b>259%</b>
<b>Informasi Lain</b>		
a. Jumlah Deposito Jaminan	26,000	26,000
b. Rasio Likuiditas (%)	153%	135%
c. Rasio Kecukupan Investasi (%)	301%	332%
d. Rasio Perimbangan Hasil Investasi dengan Pendapatan Premi Neto (%)	12%	24%
e. Rasio Beban (Klaim, Usaha dan Komisi) terhadap Pendapatan Premi Neto (%)	72%	78%

**Keterangan:**

- Tingkat kesehatan keuangan merupakan tingkat kesehatan keuangan dengan prinsip konvensional.
- Modal Minimum Berbasis Risiko (MMBR) adalah suatu jumlah minimum tingkat solvabilitas yang timbul sebagai akibat dari deviasi dalam pengelolaan aset dan liabilitas.
- CAPYBMP = Cadangan Atas Premi Yang Belum Merupakan Pendapatan.
- Sesuai dengan ketentuan Pasal 3 ayat (1), ayat (2), dan ayat (3) Peraturan Otoritas Jasa Keuangan nomor 71/POJK.05/2016 tentang Kesehatan Keuangan Perusahaan Asuransi dan Perusahaan Reasuransi, rasio pencapaian tingkat solvabilitas sekurang-kurangnya adalah 100% dengan target internal paling rendah 120% dari MMBR.

**Catatan:**

- Jumlah yang disajikan pada Laporan Posisi Keuangan (Neraca) dan Laporan Laba Rugi dan Pendapatan Komprehensif Lain tersebut di atas diambil dari laporan keuangan yang telah disusun berdasarkan Standar Akuntansi Keuangan di Indonesia.
- Kurs pada tanggal 30 September 2019, 1 USD = Rp 14.237.  
Kurs pada tanggal 30 September 2018, 1 USD = Rp 14.711.

Jakarta, 30 September 2019  
PT ASURANSI MSIG INDONESIA  
S.E. & O

DEWAN DIREKSI

DEWAN KOMISARIS DAN DIREKSI	
<b>DEWAN KOMISARIS</b>	
Presiden Komisaris	: Rudy Wanandi
Wakil Presiden Komisaris	: Alan John Wilson
Komisaris Independen	: Djsman S. Simandjuntak
Komisaris Independen	: Petrus M. Siregar
<b>DIREKSI</b>	
Direktur Utama	: Tsutomu Aoki
Wakil Direktur Utama	: Bernardus P. Wanandi
Direktur	: Takashi Ogita
Direktur	: Akito Haruguchi
Direktur	: Bambang S. Soekarno
<b>PEMILIK PERUSAHAAN</b>	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

**Kantor Cabang dan Perwakilan:**

- Bandung : Wisma CIMB Niaga 8<sup>th</sup> Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Telp.: (022) 7307343, Fax: (022) 7307598  
 Batam : Wisma Batamindo 3<sup>rd</sup> Floor No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Telp.: (0770) 611550, 611161 Fax: (0770) 611551  
 Denpasar : Quest San Denpasar Hotel, 2<sup>nd</sup> Floor - Unit 2, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117, Bali Telp.: (0361) 4717227, 4717228 Fax: (0361) 4717226  
 Medan : Mandiri Building 6<sup>th</sup> Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Telp.: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657  
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