

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 March 2021 and 31 March 2020 (in millions of Rupiah)					
ASSETS	2021	2020	LIABILITIES AND EQUITY	2021	2020
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	585,653	735,133	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(165.00)	(4,784.77)
3 Equity Securities	6,515	9,448	2 Coinsurance Payable	7,771	6,492
4 Bonds	19,837	26,698	3 Reinsurance Payables	543,415	590,808
5 MTN	-	-	4 Commission Payable	37,888	29,917
6 Securities Issued or Guaranteed by Indonesian Government	611,811	336,660	5 Current Tax Liabilities	17,445	33,530
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	10,466	3,112
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	76,286	101,273
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	693,106	760,347
10 Mutual Funds	333,299	317,699	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	450,987	481,166
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	724,610	503,753
13 REPO	-	-	11 Estimated Claims Retained	2,043,816	784,862
14 Direct Participation	1,931	3,102	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	3,219,414	1,769,781
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-	14 Total Liabilities (8+13)	3,912,520	2,530,128
18 Collateral Loan	-	-			
19 Policy Loan	-	-	15 Subordinated Loan	-	-
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,559,047	1,428,740	II EQUITY		
II NON INVESTMENTS			16 Paid-up Capital	100,000	100,000
22 Cash and Banks	59,426	46,477	17 Agio	-	-
23 Direct Premiums Receivable	375,599	427,145	18 Retained Earnings	38,817	56,630
24 Reinsurance Receivables	67,810	70,657	19 Other Equity Components	893,640	823,564
25 Reinsurance Assets	2,558,634	1,154,596			
26 Coinsurance Claim Receivables	2,850	6,354	20 Total Equity (16 up to 19)	1,032,457	980,193
27 Reinsurance Claim Receivables	160,621	217,099			
28 Investment Receivable	-	-	21 Total Liabilities and Equity (14+15+20)	4,944,977	3,510,321
29 Investment Income Receivable	8,930	6,183			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	24,375	25,285			
33 Other Assets	127,685	127,785			
34 Total Non Investments (22 up to 33)	3,385,930	2,081,581			
35 Total Assets (21+34)	4,944,977	3,510,321			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS				
For the years ended 31 March 2021 and 31 March 2020 (in millions of Rupiah)				
No.	DESCRIPTION	2021	2020	
I	Underwriting Income			
1	Gross Premiums			
2	a. Direct Premiums	390,517	365,700	
3	b. Indirect Premiums	10,317	11,430	
4	Gross Premiums (2+3)	400,834	377,130	
5	c. Commission Expenses	21,267	16,032	
6	Total Gross Premiums (4-5)	379,566	361,098	
7	Reinsurance Ceded			
8	a. Reinsurance Premiums	290,653	254,303	
9	b. Commission Income	38,500	34,901	
10	Total Reinsurance Ceded (8-9)	252,153	219,402	
11	Net Premiums (6-10)	127,413	141,696	
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve³⁾			
13	a. Decrease (Increase) in Premiums Reserve	9,916	(997)	
14	b. Decrease (Increase) in UPR Reserve	9,488	6,087	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	Increase in Reserves (13 up to 15)	19,404	5,090	
17	Net Premiums Income (11+16)	146,817	146,785	
18	Other Underwriting Income	-	-	
19	Underwriting Income (17+18)	146,817	146,785	
II	Underwriting Expenses			
20	Claims Paid			
21	a. Gross Claims	83,081	118,403	
22	b. Reinsurance Claims	46,714	63,638	
23	c. Decrease in claim reserve	26,531	43,369	
24	Net Claims Expense (21-22+23)	62,898	98,134	
25	Other Underwriting Expenses	799	(12,967)	
26	Underwriting Expenses (24+25)	63,697	85,167	
27	UNDERWRITING PROFIT (19-26)	83,119	61,618	
28	Investment Income	21,311	82,833	
29	Operating Expenses			
30	a. Marketing Expenses	464	2,255	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	27,439	28,598	
33	- Education & Training Expenses	110	533	
34	- Other General & Administrative Expenses	21,230	21,004	
35	c. Self-accidents Estimates Expenses	-	-	
36	Total Operating Expenses (30 up to 35)	49,243	52,389	
37	OPERATING PROFIT (27+28-36)	55,187	92,062	
38	Non Operating Income	(5,421)	(16,556)	
39	INCOME BEFORE TAX (37+38)	49,765	75,506	
40	Income Tax Expense	10,949	18,877	
41	NET INCOME AFTER TAX (39-40)	38,817	56,630	
42	Other Comprehensive Income, Net of Tax	(26,055)	(28,555)	
43	TOTAL COMPREHENSIVE INCOME (41+42)	12,762	28,074	

FINANCIAL SOUNDNESS INDICATOR		
31 March 2021 and 31 March 2020 (in millions of Rupiah)		
DESCRIPTION	2021	2020
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,720,738	3,065,260
b. Liabilities	3,924,193	2,505,342
Total Solvency Margin	796,546	559,918
B. Minimum Risk Based Capital (MMBR)²⁾		
a. Credit Risks	178,008	102,657
b. Liquidity Risks	-	-
c. Market Risks	6,272	8,832
d. Insurance Risks	99,455	183,412
d. Operational Risks	2,568	2,585
Total Minimum Risk Based Capital (MMBR)	286,303	297,486
C. Excess	510,242	262,432
D. Solvency Ratio (%)⁴⁾	278%	188%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	128%	142%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	255%	251%
d. Ratio of Investment Income to Net Earned Premiums	15%	56%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	65%	90%

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

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) UPR = Unearned Premium Reserve
 4) 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:
 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 2021, 1 USD = Rp 14,572.
 Exchange rate 31 March 2020, 1 USD = Rp 16,367.

Jakarta, 30 April 2021
 PT ASURANSI MSIG INDONESIA
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BOARD OF DIRECTORS

Branch and Representative Offices:

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