

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
31 December 2021 and 31 December 2020 (in millions of Rupiah)					
ASSETS	2021	2020	LIABILITIES AND EQUITY	2021	2020
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	654,697	564,687	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	-	905
3 Equity Securities	5,528	6,696	2 Coinsurance Payable	-	7,066
4 Bonds	41,609	21,899	3 Reinsurance Payables	639,997	723,068
5 MTN	-	-	4 Commission Payable	46,678	44,673
6 Securities Issued or Guaranteed by Indonesian Government	656,295	574,737	5 Current Tax Liabilities	18,077	5,779
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	11,367	7,625
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	69,595	98,372
9 Securities Issued or Guaranteed by Multinational Institution	-	-	<b>8 Total payables (1 up to 7)</b>	<b>791,875</b>	<b>884,414</b>
10 Mutual Funds	332,772	341,844	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	508,506	472,504
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	628,196	734,159
13 REPO	-	-	11 Estimated Claims Retained	1,920,188	2,074,077
14 Direct Participation	1,931	3,104	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	<b>13 Total Technical Reserves (9 up to 12)</b>	<b>3,056,890</b>	<b>3,280,740</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 <b>Total Investments (1 up to 20)</b>	<b>1,692,832</b>	<b>1,512,967</b>	<b>14 Total Liabilities (8+13)</b>	<b>3,848,765</b>	<b>4,165,154</b>
			15 Subordinated Loan	-	-
<b>II NON INVESTMENTS</b>					
22 Cash and Banks	78,954	41,179	<b>II EQUITY</b>		
23 Direct Premiums Receivable	387,102	573,993	16 Paid-up Capital	100,000	100,000
24 Reinsurance Receivables	73,002	93,615	17 Agio	-	-
25 Reinsurance Assets	2,385,631	2,617,439	18 Retained Earnings	170,369	73,038
26 Coinsurance Claim Receivables	2,760	4,474	19 Other Equity Components	824,394	846,628
27 Reinsurance Claim Receivables	184,196	190,084			
28 Investment Receivable	-	-			
29 Investment Income Receivable	10,128	10,155			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	20,205	50,883			
33 Other Assets	108,718	90,031			
34 <b>Total Non Investments (22 up to 33)</b>	<b>3,250,696</b>	<b>3,671,854</b>	<b>20 Total Equity (16 up to 19)</b>	<b>1,094,763</b>	<b>1,019,666</b>
35 <b>Total Assets (21+34)</b>	<b>4,943,528</b>	<b>5,184,821</b>	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>4,943,528</b>	<b>5,184,821</b>

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%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)				
For the years ended 31 December 2021 and 31 December 2020 (in millions of Rupiah)				
No.	DESCRIPTION	2021	2020	
<b>I</b>	<b>Underwriting Income</b>			
1	<b>Gross Premiums</b>			
2	a. Direct Premiums	1,625,291	1,531,327	
3	b. Indirect Premiums	136,264	127,844	
4	<b>Gross Premiums (2+3)</b>	<b>1,761,555</b>	<b>1,659,171</b>	
5	c. Commission Expenses	135,667	115,169	
6	<b>Total Gross Premiums (4-5)</b>	<b>1,625,888</b>	<b>1,544,002</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	1,166,030	1,122,182	
9	b. Commission Income	131,848	147,798	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>1,034,182</b>	<b>974,384</b>	
11	<b>Net Premiums (6-10)</b>	<b>591,706</b>	<b>569,619</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>			
13	a. Decrease (Increase) in Premiums Reserve	17,785	34,416	
14	b. Decrease (Increase) in UPR Reserve	2,344	(73,494)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>20,129</b>	<b>(39,077)</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>611,835</b>	<b>530,541</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>611,835</b>	<b>530,541</b>	
<b>II</b>	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	415,562	413,555	
22	b. Reinsurance Claims	229,214	200,992	
23	c. Decrease in claim reserve	12,437	33,763	
24	<b>Net Claims Expense (21-22+23)</b>	<b>198,785</b>	<b>246,327</b>	
25	Other Underwriting Expenses	4,170	1,355	
26	<b>Underwriting Expenses (24+25)</b>	<b>202,955</b>	<b>247,681</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>408,879</b>	<b>282,860</b>	
28	Investment Income	74,877	73,614	
29	Operating Expenses			
30	a. Marketing Expenses	5,355	6,438	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	125,894	117,820	
33	- Education & Training Expenses	1,174	1,782	
34	- Other General & Administrative Expenses	150,956	145,461	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>283,379</b>	<b>271,500</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>200,378</b>	<b>84,974</b>	
38	Non Operating Income	10,186	4,272	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>210,564</b>	<b>89,245</b>	
40	Income Tax Expense	40,194	16,207	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>170,370</b>	<b>73,038</b>	
42	Other Comprehensive Income, Net of Tax	(22,420)	25,185	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>147,950</b>	<b>98,223</b>	

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 December 2021 and 31 December 2020 (in millions of Rupiah)		
DESCRIPTION	2021	2020
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,870,228	4,941,274
b. Liabilities	3,994,386	4,155,312
<b>Total Solvency Margin</b>	<b>875,841</b>	<b>785,962</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	172,541	190,215
b. Liquidity Risks	-	-
c. Market Risks	7,218	7,784
d. Insurance Risks	106,454	97,617
d. Operational Risks	2,757	2,615
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>288,970</b>	<b>298,232</b>
<b>C. Excess</b>	<b>586,871</b>	<b>487,730</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>303%</b>	<b>264%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	129%	128%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	263%	247%
d. Ratio of Investment Income to Net Earned Premiums	12%	14%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	79%	91%

**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 December 2021, 1 USD = Rp 14,269.  
 Exchange rate 31 December 2020, 1 USD = Rp 13,901.

Jakarta, 31 January 2022  
 PT ASURANSI MSIG INDONESIA  
 S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

Bandung : Wisma CIMB Niaga 8<sup>th</sup> Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, 7307653, Fax: (022) 7307598  
 Batam : Wisma Batamindo 3<sup>rd</sup> 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, 2<sup>nd</sup> Floor - No.1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228, Fax: (0361) 4717226  
 Medan : Mandiri Building 6<sup>th</sup> Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Phone: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657  
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 Semarang : Wisma HSBC 5<sup>th</sup> Floor, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Phone: (024) 8417010, 8417013 Fax: (024) 8417012  
 Surabaya : Intiland Tower, 7<sup>th</sup> Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 5310826

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