



**PT Asuransi MSIG Indonesia**  
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## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION			
31 December 2020 and 31 December 2019			
(in millions of Rupiah)			
	2020	2019	
<b>I ASSETS</b>			<b>LIABILITIES AND EQUITY</b>
1. Time Deposits	564,687	658,002	A. Payables
2. Certificates of Deposit	-	-	1. Claims Payable
3. Equity Securities	8,627	12,832	2. Reinsurance Payable
4. Bonds	21,859	34,839	3. Reinsurance Payables
5. MTN	-	-	4. Reinsurance Payable
6. Securities Issued or Guaranteed by Indonesian Government	574,737	410,293	5. Current Tax Liabilities
7. Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	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	341,844	329,331	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	1,173	1,170	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)	1,512,967	1,446,467	14. Total Liabilities (8+13)
<b>II NON INVESTMENTS</b>			15. Subordinated Loan
22. Cash and Banks	41,179	27,048	
23. Direct Premiums Receivable	573,992	405,430	<b>II EQUITY</b>
24. Reinsurance Receivables	87,750	63,254	16. Paid-up Capital
25. Reinsurance Assets	2,617,439	1,170,661	17. Ago
26. Co-insurance Claim Receivables	5,611	6,428	18. Retained Earnings
27. Reinsurance Claim Receivables	194,813	210,435	19. Other Equity Components
28. Investment Receivable	-	-	
29. Investment Income Receivable	10,155	9,665	
30. Buildings with Strata Title or Land with Buildings for Use	13,556	15,203	
31. Deferred Acquisition Cost	50,883	27,786	
32. Other Fixed Assets	76,476	92,854	
33. Other Assets	-	-	
34. Total Non Investments (22 up to 33)	3,671,854	2,028,763	20. Total Equity (16 up to 19)
35. Total Assets (21+34)	5,184,821	3,475,230	21. Total Liabilities and Equity (14+15+20)

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2020 and 2019			
(in millions of Rupiah)			
No.	DESCRIPTION	2020	2019
1.	<b>Underwriting Income</b>		
1	Gross Premiums	1,531,327	1,621,865
2	a. Direct Premiums	127,844	112,382
3	b. Indirect Premiums	1,403,483	1,509,483
4	Gross Premiums (2+3)	1,659,171	1,734,247
5	c. Commission Expenses	(115,659)	(130,204)
6	Total Gross Premiums (4-5)	1,544,021	1,603,863
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	1,122,182	1,189,780
9	b. Commission Income	147,798	167,215
10	Total Reinsurance Ceded (8-9)	974,384	1,022,665
11	Net Premiums (6-10)	569,618	581,298
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve<sup>1)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	34,416	(31,058)
14	b. Decrease (Increase) in UPR Reserve	(73,494)	(1,954)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(39,078)	(33,012)
17	Net Premiums Income (11+16)	530,540	548,286
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	530,540	548,286
20	<b>Underwriting Expenses</b>		
21	Claims Paid		
21 a.	Gross Claims	413,555	426,742
22	b. Reinsurance Claims	200,992	255,710
23	c. Decrease in claim reserve	33,763	18,745
24	Net Claims Expense (21-22+23)	246,326	189,777
25	Other Underwriting Expenses	1,355	505
26	Underwriting Expenses (24+25)	247,681	190,282
27	<b>UNDERWRITING PROFIT (19-26)</b>	282,859	358,004
28	Investment Income	73,614	53,523
29	Operating Expenses		
30	a. Marketing Expenses	6,438	6,766
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	117,820	115,313
33	- Education & Training Expenses	1,782	4,859
34	- Other General & Administrative Expenses	145,460	150,571
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	271,500	277,509
37	<b>OPERATING PROFIT (27+28-36)</b>	84,973	134,018
38	Non Operating Income	4,272	8,204
39	<b>INCOME BEFORE TAX (37+38)</b>	89,245	142,222
40	Income Tax Expense	16,207	24,224
41	<b>NET INCOME AFTER TAX (39-40)</b>	73,038	117,998
42	Other Comprehensive Income, Net of Tax	25,185	15,711
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	98,223	133,709

FINANCIAL SOUNDNESS INDICATOR			
31 December 2020 and 31 December 2019			
(in millions of Rupiah)			
DESCRIPTION	2020	2019	
<b>Solvency Margin</b>			
A. Solvency Margin			
a. Admitted Assets	4,941,274	3,114,083	
b. Liabilities	4,155,313	2,448,977	
Total Solvency Margin	785,961	665,106	
B. Minimum Risk Based Capital (MMBR) <sup>2)</sup>			
a. Credit Risks	190,215	105,349	
b. Liquidity Risks	-	-	
c. Market Risks	7,784	14,830	
d. Insurance Risks	97,617	184,307	
e. Operational Risks	2,615	2,573	
Total Minimum Risk Based Capital (MMBR)	298,231	307,055	
C. Excess	487,730	358,051	
D. Solvency Ratio (%) <sup>3)</sup>	264%	217%	
<b>Other Information</b>			
a. Obligatory Funds	26,000	26,000	
b. Liquidity Ratio (%)	128%	140%	
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	247%	282%	
d. Ratio of Investment Income to Net Earned Premiums	14%	10%	
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	91%	79%	

### 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 Ortores Jasa Keuangan Regulation No. 21/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 above financial information was derived from the financial statements as of and for the year ended 31 December 2020 and 31 December 2019 that have been audited by Sidharta Widjaja & Rekan, a member firm of KPMG International, with an unmodified opinion in its report dated 26 April 2021 and 21 April 2020, respectively. The above financial information is presented to meet the prevailing requirements and regulations on the form and structure of the Financial Statements and the form and structure of the condensed publication 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
- Exchange rate 31 December 2020, 1 USD = Rp 14,105.  
Exchange rate 31 December 2019, 1 USD = Rp 13,901.

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. Siegar
<b>BOARD OF DIRECTORS</b>	
President Director	: Tsutomu Aoki
Vice-President Director	: Bernardus P. Wanandi
Director	: Takashi Ogita
Director	: Akito Haruguchi
Director	: Bambang S. Soekamo
<b>SHAREHOLDERS</b>	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS	%	
<b>Domestic Companies</b>		
1. PT Reasuransi Indonesia Utama (Persero)	47,46%	
2. PT Asuransi Wahana Tata	13,37%	
3. PT Maskapai Reasuransi Indonesia	9,02%	
<b>Overseas Companies</b>		
1. Mitsui Sumitomo Insurance Co., Limited	21,82%	
2. Swiss Re Asia Pte. Ltd., Singapore	9,28%	
3. MS First Capital Insurance Limited	8,74%	

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

### Branch and Representative Offices:

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