

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 December 2021 and 2020 (in millions of Rupiah)					
ASSETS		LIABILITIES AND EQUITY		2021	2020
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	654,697	564,687	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	977	4,897
3 Equity Securities	7,459	8,627	2 Coinsurance Payable	-	-
4 Corporate Bonds	41,609	21,899	3 Reinsurance Payables	722,086	723,068
5 MTN	-	-	4 Commission Payable	47,038	44,673
6 Securities Issued or Guaranteed by Indonesian Government	656,295	574,737	5 Current Tax Liabilities	9,863	5,779
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	76,244	65,665
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables (1 up to 7)	47,529	40,331
9 Securities Issued or Guaranteed by Multinational Institution	-	-		902,737	884,413
10 Mutual Funds	332,772	341,844	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	598,506	472,504
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	628,197	734,160
13 REPO	-	-	11 Provision of Outstanding Loss	1,949,775	2,074,077
14 Direct Participation	-	1,173	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	3,086,478	3,280,741
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,692,832	1,512,967			
II NON INVESTMENTS			14 Total Liabilities (8+13)	3,990,215	4,165,154
22 Cash and Banks	78,954	41,179	15 Subordinated Loan	-	-
23 Direct Premiums Receivable	391,035	573,992			
24 Reinsurance Premium Receivables	69,882	87,750	II EQUITY		
25 Reinsurance Assets	2,414,662	2,617,439	16 Paid-up Capital	100,000	100,000
26 Coinsurance Claim Receivables	5,056	5,611	17 Ago	-	-
27 Reinsurance Claim Receivables	255,816	194,813	18 Retained Earnings	956,891	879,667
28 Investment Receivable	-	-	19 Other Equity Components	40,000	40,000
29 Investment Income Receivable	10,128	10,155			
30 Buildings with Strata Title or Land with Buildings for Use	-	-	20 Total Equity (16 up to 19)	1,096,891	1,019,667
31 Deferred Acquisition Cost	27,851	13,556			
32 Other Fixed Assets	66,558	50,883	21 Total Liabilities and Equity (14+15+20)	5,087,106	5,184,821
33 Other Assets	74,332	76,476			
34 Total Non Investments (22 up to 33)	3,394,274	3,671,854			
35 Total Assets (21+34)	5,087,106	5,184,821			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2021 and 2020 (in millions of Rupiah)			
No.	DESCRIPTION	2021	2020
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,625,291	1,531,327
3	b. Indirect Premiums	136,264	127,844
4	Gross Premiums (2+3)	1,761,555	1,659,171
5	c. Commission Expenses	(135,627)	(115,169)
6	Total Gross Premiums (4-5)	1,625,888	1,544,002
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,166,030	1,122,182
9	b. Commission Income	131,848	147,798
10	Total Reinsurance Ceded (8-9)	1,034,182	974,384
11	Net Premiums (6-10)	591,706	569,618
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
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	Increase in Reserves (13 up to 15)	20,129	(39,078)
17	Net Premiums Income (11+16)	611,835	530,540
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	611,835	530,540
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	415,562	413,555
22	b. Reinsurance Claims	229,214	200,992
23	c. Decrease in claim reserve	(32,993)	(33,763)
24	Net Claims Expense (21-22+23)	199,341	246,326
25	Other Underwriting Expenses	4,170	1,355
26	Underwriting Expenses (24+25)	203,511	247,681
27	UNDERWRITING PROFIT (19-26)	408,324	282,859
28	Investment Income	65,229	73,614
29	Operating Expenses		
30	a. Marketing Expenses	5,356	6,438
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	126,703	117,820
33	- Education & Training Expenses	1,174	1,782
34	- Other General & Administrative Expenses	147,297	145,460
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	280,530	271,500
37	OPERATING PROFIT (27+28-36)	193,023	84,973
38	Non Operating Income	4,414	4,272
39	INCOME BEFORE TAX (37+38)	197,437	89,245
40	Income Tax Expense	28,754	16,207
41	NET INCOME AFTER TAX (39-40)	168,683	73,038
42	Other Comprehensive Income, Net of Tax	(18,421)	25,185
43	TOTAL COMPREHENSIVE INCOME (41+42)	150,262	98,223

FINANCIAL SOUNDNESS INDICATOR			
31 December 2021 and 31 December 2020 (in millions of Rupiah)			
DESCRIPTION	2021	2020	
Solvency Margin			
A. Solvency Margin			
a. Admitted Assets	4,935,772	4,941,274	
b. Liabilities	4,131,201	4,153,313	
Total Solvency Margin	804,571	787,961	
B. Minimum Risk Based Capital (MMBR)²⁾			
a. Credit Risks	174,096	190,215	
b. Liquidity Risks	7,219	7,784	
c. Market Risks	106,696	97,617	
d. Insurance Risks	2,728	2,615	
d. Operational Risks			
Total Minimum Risk Based Capital (MMBR)	290,739	298,231	
C. Excess	513,832	487,730	
D. Solvency Ratio (%)⁴⁾	277%	264%	
Other Information			
a. Obligatory Funds	26,000	26,000	
b. Liquidity Ratio (%)	129%	128%	
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	262%	247%	
d. Ratio of Investment Income to Net Earned Premiums	11%	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 Undang-Undang Peraturan 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 above financial information was derived from the financial statements as of and for the year ended 31 December 2021 and 31 December 2020 that have been audited by Sidharta Widjaja & Rekan, a member firm of KPMG International, with an unmodified opinion in its report dated 22 April 2022 and 26 April 2021, 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.
b. 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
c. Exchange rate 31 December 2021, 1 USD = Rp 14,269.
Exchange rate 31 December 2020, 1 USD = Rp 14,105.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djsman Simandjuntak
Independent Commissioner	: Petrus H. Siregar
BOARD OF DIRECTORS	
President Director	: Taotumu Aeki
Vice-President Director	: Bernardus P. Wanandi
Director	: Takashi Ogita
Director	: Akito Haruguchi
Director	: Bambang S. Soekarno
SHAREHOLDERS	
1. MSIG Asia Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS	%	
Domestic Companies		
1. PT Reasuransi Indonesia Utama	13,66%	
2. PT Asuransi Wahana Tata	3,59%	
3. PT Mastipari Reasuransi Indonesia	2,72%	
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Limited	16,19%	
2. Swiss Re Asia Pte. Ltd., Singapore	6,17%	
3. AIG General Insurance Co. Ltd.	4,76%	

Jakarta, 29 April 2022
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, 7307653, Fax: (022) 7307598
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