

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

30 June 2020 and 30 June 2019
(in millions of Rupiah)

ASSETS		2020	2019	LIABILITIES AND EQUITY		2020	2019
I INVESTMENTS				I LIABILITIES			
1 Time Deposits	490,518	660,636	A. Payables				
2 Certificates of Deposit	-	-	1 Claims Payable	4,747	2,417		
3 Equity Securities	7,735	13,912	2 Reinsurance Payable	9,680	7,533		
4 Bonds	23,796	31,245	3 Reinsurance Payables	458,926	666,916		
5 MTN	-	-	4 Commission Payable	30,768	35,791		
6 Securities Issued or Guaranteed by Indonesian Government	461,771	394,477	5 Current Tax Liabilities	22,976	25,542		
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	5,005	4,500		
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	80,207	57,089		
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	602,814	799,787		
10 Mutual Funds	322,420	302,416	B. Technical Reserves				
11 Asset-backed Security	-	-	9 Premiums Reserve	460,608	402,790		
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	492,386	518,430		
13 REPO	-	-	11 Estimated Claims Retained	682,077	615,441		
14 Direct Participation	3,103	3,097	12 Disaster Risk Reserve (Catastrophic)	-	-		
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	1,635,071	1,536,662		
16 Financing Through Joint Venture	-	-					
17 Fine Gold	-	-	14 Total Liabilities (8+13)	2,237,885	2,336,449		
18 Collateral Loan	-	-					
19 Policy Loan	-	-	15 Subordinated Loan	-	-		
20 Other Investment	-	-					
21 Total Investments (1 up to 20)	1,309,343	1,405,783	II EQUITY				
II NON INVESTMENTS			16 Paid-up Capital	100,000	100,000		
22 Cash and Banks	74,562	45,659	17 Agio	-	-		
23 Direct Premiums Receivable	447,320	444,795	18 Retained Earnings	80,019	89,206		
24 Reinsurance Receivables	51,592	51,044	19 Other Equity Components	813,660	737,665		
25 Reinsurance Assets	1,035,731	1,008,478					
26 Coinsurance Claim Receivables	4,545	4,715	20 Total Equity (16 up to 19)	993,679	926,871		
27 Reinsurance Claim Receivables	139,220	144,131					
28 Investment Receivable	-	-	21 Total Liabilities and Equity (14+15+20)	3,231,564	3,263,320		
29 Investment Income Receivable	8,679	8,980					
30 Buildings with Strata Title or Land with Buildings for Use	-	-					
31 Deferred Acquisition Cost	-	-					
32 Other Fixed Assets	27,322	26,614					
33 Other Assets	133,250	123,120					
34 Total Non Investments (22 up to 33)	1,922,222	1,857,537					
35 Total Assets (21+34)	3,231,564	3,263,320					

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)

For the years ended 30 June 2020 and 30 June 2019
(in millions of Rupiah)

No.	DESCRIPTION	2020	2019
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	690,998	804,399
3	b. Indirect Premiums	37,205	43,273
4	Gross Premiums (2+3)	728,202	847,672
5	c. Commission Expenses	41,167	53,938
6	Total Gross Premiums (4-5)	687,036	793,735
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	448,113	590,057
9	b. Commission Income	60,335	79,063
10	Total Reinsurance Ceded (8-9)	387,778	510,994
11	Net Premiums (6-10)	299,257	282,740
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve³⁾		
13	a. Decrease (Increase) in Premiums Reserve	17,749	(3,541)
14	b. Decrease (Increase) in UPR Reserve	(24,486)	(118)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(6,737)	(3,660)
17	Net Premiums Income (11+16)	292,521	279,081
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	292,521	279,081
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	193,707	202,451
22	b. Reinsurance Claims	97,775	127,685
23	c. Decrease in claim reserve	15,694	(120)
24	Net Claims Expense (21-22+23)	111,625	74,645
25	Other Underwriting Expenses	(787)	303
26	Underwriting Expenses (24+25)	110,838	74,949
27	UNDERWRITING PROFIT (19-26)	181,683	204,132
28	Investment Income	47,804	33,849
29	Operating Expenses		
30	a. Marketing Expenses	3,335	2,621
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	61,466	58,280
33	- Education & Training Expenses	874	1,721
34	- Other General & Administrative Expenses	59,140	57,440
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	124,815	120,062
37	OPERATING PROFIT (27+28-36)	104,672	117,919
38	Non Operating Income	2,020	1,022
39	INCOME BEFORE TAX (37+38)	106,692	118,941
40	Income Tax Expense	26,673	29,735
41	NET INCOME AFTER TAX (39-40)	80,019	89,206
42	Other Comprehensive Income, Net of Tax	(7,479)	19,255
43	TOTAL COMPREHENSIVE INCOME (41+42)	72,540	108,461

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)

30 June 2020 and 30 June 2019
(in millions of Rupiah)

DESCRIPTION	2020	2019
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	2,914,359	2,909,163
b. Liabilities	2,250,958	2,303,006
Total Solvency Margin	663,401	606,156
B. Minimum Risk Based Capital (MMBR)²⁾		
a. Credit Risks	97,628	132,194
b. Liquidity Risks	-	-
c. Market Risks	9,934	13,504
d. Insurance Risks	196,435	145,148
d. Operational Risks	2,630	2,803
Total Minimum Risk Based Capital (MMBR)	306,627	293,649
C. Excess	356,774	356,774
D. Solvency Ratio (%)⁴⁾	216%	206%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	148%	143%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	226%	290%
d. Ratio of Investment Income to Net Earned Premiums	16%	12%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	74%	61%

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 June 2020, 1 USD = Rp 14,302.
Exchange rate 30 June 2019, 1 USD = Rp 14,141.

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%

Jakarta, 31 July 2020
 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
 Batam : Wisma Batamindo 3rd Floor No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Phone: (0770) 611550, 611611 Fax: (0770) 611551
 Denpasar : Quest San Denpasar Hotel, 2nd Floor - No.1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (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
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