



# PT Asuransi MSIG Indonesia

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## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

31 March 2018 and 2017  
(in millions of Rupiah)

A S S E T S		2018	2017	LIABILITIES AND EQUITY		2018	2017
<b>I INVESTMENTS</b>				<b>I LIABILITIES</b>			
1 Time Deposits	627,963	-	613,603	A. Payables			
2 Certificates of Deposit	-	-	-	1 Claims Payable	4,129	(1,781)	
3 Equity Securities	15,573	15,106		2 Coinsurance Payable	5,820	4,510	
4 Bonds	47,563	21,045		3 Reinsurance Payables	447,303	215,002	
5 MTN	-	-		4 Commission Payable	11,383	5,401	
6 Securities Issued or Guaranteed by Indonesian Government	380,328	400,158		5 Current Tax Liabilities	15,434	25,723	
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-		6 Accrued Expenses	2,462	2,309	
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-		7 Other Payables	6,699	60,250	
9 Securities Issued or Guaranteed by Multinational Institution	-	-		<b>8 Total payables (1 up to 7)</b>	<b>493,211</b>	<b>311,415</b>	
10 Mutual Funds	293,781	186,271		B. Technical Reserves			
11 Asset-backed Security	-	-		9 Premiums Reserve	374,636	259,825	
12 Real Estate Investment Fund	-	-		10 Unearned Premiums Reserve	424,500	327,561	
13 REPO	-	-		11 Estimated Claims Retained	1,662,001	635,839	
14 Direct Participation	3,088	3,844		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>2,461,137</b>	<b>1,223,226</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>1,368,297</b>	<b>1,240,027</b>		<b>14 Total Liabilities (8+13)</b>	<b>2,954,348</b>	<b>1,534,641</b>	
<b>II NON INVESTMENTS</b>				15 Subordinated Loan	-	-	
22 Cash and Banks	43,277	30,982					
23 Direct Premiums Receivable	247,088	98,001		<b>II EQUITY</b>			
24 Reinsurance Receivables	19,078	18,115		16 Paid-up Capital	100,000	100,000	
25 Reinsurance Assets	1,991,925	823,283		17 Ago	-	-	
26 Coinsurance Claim Receivables	1,632	2,148		18 Retained Earnings	32,237	36,019	
27 Reinsurance Claim Receivables	31,639	46,004		19 Other Equity Components	734,973	704,912	
28 Investment Receivable	-	-					
29 Investment Income Receivable	5,644	5,686		<b>20 Total Equity (16 up to 19)</b>	<b>867,210</b>	<b>840,931</b>	
30 Buildings with Strata Title or Land with Buildings for Use	-	-					
31 Deferred Acquisition Cost	-	-		<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>3,821,558</b>	<b>2,375,573</b>	
32 Other Fixed Assets	34,916	39,736					
33 Other Assets	77,963	71,591					
34 <b>Total Non Investments (22 up to 33)</b>	<b>2,453,261</b>	<b>1,135,546</b>					
35 <b>Total Assets (21+34)</b>	<b>3,821,558</b>	<b>2,375,573</b>					

### STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)

For the years ended 31 March 2018 and 2017  
(in millions of Rupiah)

No.	DESCRIPTION	2018	2017
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	356,951	213,108
3	b. Indirect Premiums	13,963	11,197
4	<b>Gross Premiums (2+3)</b>	<b>370,913</b>	<b>224,305</b>
5	c. Commission Expenses	7,592	20,484
6	<b>Total Gross Premiums (4-5)</b>	<b>353,321</b>	<b>203,822</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	249,444	140,686
9	b. Commission Income	30,229	32,878
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>219,215</b>	<b>107,808</b>
11	<b>Net Premiums (6-10)</b>	<b>134,107</b>	<b>96,013</b>
12	<b>Decrease (Increase) in Premiums Reserve and Catastrophic Reserve<sup>1)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	(8,746)	6,743
14	b. Decrease (Increase) in UPR Reserve	1,877	11,292
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(6,870)</b>	<b>18,035</b>
17	<b>Net Premiums Income (11+16)</b>	<b>127,237</b>	<b>114,048</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>127,237</b>	<b>114,048</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	74,817	130,770
22	b. Reinsurance Claims	36,141	87,226
23	c. Decrease in claim reserve	12,834	(11,589)
24	<b>Net Claims Expense (21-22+23)</b>	<b>51,510</b>	<b>31,955</b>
25	Other Underwriting Expenses	(323)	(896)
26	<b>Underwriting Expenses (24+25)</b>	<b>51,187</b>	<b>31,059</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>76,051</b>	<b>82,990</b>
28	Investment Income	23,812	9,537
29	Operating Expenses		
30	a. Marketing Expenses	1,447	929
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	24,146	21,423
33	- Education & Training Expenses	594	769
34	- Other General & Administrative Expenses	25,267	20,577
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>51,454</b>	<b>43,699</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>48,409</b>	<b>48,828</b>
38	Non Operating Income	(3,089)	1,860
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>45,319</b>	<b>50,688</b>
40	Income Tax Expense	13,083	14,668
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>32,237</b>	<b>36,019</b>
42	Other Comprehensive Income, Net of Tax	(7,996)	15,989
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>24,240</b>	<b>52,008</b>

### FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)

31 March 2018 and 2017  
(in millions of Rupiah)

DESCRIPTION	2018	2017
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	3,596,518	2,180,920
b. Liabilities	2,827,859	1,481,161
<b>Total Solvency Margin</b>	<b>768,658</b>	<b>699,759</b>
<b>B. Minimum Risk Based Capital (MMBR)<sup>2)</sup></b>		
a. Credit Risks	156,155	59,932
b. Liquidity Risks	0	-
c. Market Risks	10,392	54,834
d. Insurance Risks	120,198	95,378
e. Operational Risks	2,300	1,923
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>289,045</b>	<b>212,066</b>
<b>C. Excess</b>	<b>479,613</b>	<b>487,686</b>
<b>D. Solvency Ratio (%)<sup>3)</sup></b>	<b>266%</b>	<b>330%</b>
<b>Other Information</b>		
a. Obligation Funds	26,000	26,000
b. Liquidity Ratio (%)	130%	155%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	433%	366%
d. Ratio of Investment Income to Net Earned Premiums	19%	8%
f. Ratio of Expenses (Claims, Operative and Commission) to Net Earned Premiums (%)	71%	66%

#### 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 Oortas Jasa Keuangan Regulation No.71/POJK.05/2016 on Financial Soundness Insurance and Reinsurance Companies, the solvency margin ratio should be a 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 April 2017, 1 USD = Rp 13,321.
- Exchange rate 30 April 2016, 1 USD = Rp 13,756.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	
<b>BOARD OF COMMISSIONERS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Disman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Hiroo Sato
Vice-President Director	: Bernandus P. Wanandi
Director	: Shiro Ozawa
Director	: Akito Haruguchi
Director	: Bambang S. Soekarno
<b>SHAREHOLDERS</b>	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

Jakarta, 30 April 2018  
PT ASURANSI MSIG INDONESIA  
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BOARD OF DIRECTORS

#### Branch and Representative Offices:

- Bandung : Wisma CMB Niaga 8th Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, 7303882 ext 0801 Fax: (022) 7307598
- Batam : Wisma Batamindo 3rd Floor #06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukeluning, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551
- Denpasar : Hotel Neo Denpasar, Graha Sastra Loka Arcade 2nd Floor Unit 1, Jl. Gatot Subroto Barat, Denpasar 80117, Bali Phone: (0361) 9072522 Fax: (0361) 9374002
- Medan : Mandiri Building 6th Floor, Jl. Imam Bonjol No. 16 D, Medan 20112 Phone: (061) 4534651, 4156122 ext 175 Fax: (061) 4534657
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Platinum Trophy and Certificate of Infobank Award 2017 as an Excellent Insurance Company for 10 years in a row



Insurance that sees the heart in everything  
MSIG