



## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)				
30 June 2018 and 2017 (in millions of Rupiah)				
A S S E T S		LIABILITIES AND EQUITY		
	2018	2017	2018	2017
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>	
1 Time Deposits	574,045	517,769	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	3,271
3 Equity Securities	16,378	14,639	2 Coinsurance Payable	4,201
4 Bonds	42,988	28,111	3 Reinsurance Payables	500,140
5 MTN	-	-	4 Commission Payable	13,762
6 Securities Issued or Guaranteed by Indonesian Government	385,705	395,883	5 Current Tax Liabilities	25,516
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	4,274
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	49,335
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 <b>Total payables (1 up to 7)</b>	<b>609,500</b>
10 Mutual Funds	269,817	185,697	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	384,076
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	483,852
13 REPO	-	-	11 Estimated Claims Retained	1,520,435
14 Direct Participation	3,089	3,816	12 Disaster Risk Reserve (Catastrophic)	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 <b>Total Technical Reserves (9 up to 12)</b>	<b>2,388,332</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>1,292,021</b>	<b>1,145,915</b>	14 <b>Total Liabilities (8+13)</b>	<b>2,997,832</b>
			15 Subordinated Loan	-
<b>II NON INVESTMENTS</b>			<b>II EQUITY</b>	
22 Cash and Banks	44,673	23,461	16 Paid-up Capital	100,000
23 Direct Premiums Receivable	359,648	213,342	17 Ago	-
24 Reinsurance Receivables	12,944	8,911	18 Retained Earnings	68,493
25 Reinsurance Assets	1,902,337	941,765	19 Other Equity Components	647,868
26 Coinsurance Claim Receivables	3,538	2,087		
27 Reinsurance Claim Receivables	76,831	56,815		
28 Investment Receivable	-	-		
29 Investment Income Receivable	13,183	9,392		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	33,353	37,155		
33 Other Assets	75,665	70,287		
34 <b>Total Non Investments (22 up to 33)</b>	<b>2,522,172</b>	<b>1,363,215</b>	20 <b>Total Equity (16 up to 19)</b>	<b>816,361</b>
35 <b>Total Assets (21+34)</b>	<b>3,814,193</b>	<b>2,509,130</b>	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>3,814,193</b>

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)			
For the years ended 30 June 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	750,197	688,771
3	b. Indirect Premiums	28,364	29,859
4	<b>Gross Premiums (2+3)</b>	<b>778,561</b>	<b>718,630</b>
5	c. Commission Expenses	45,509	40,199
6	<b>Total Gross Premiums (4-5)</b>	<b>733,052</b>	<b>678,431</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	537,900	536,623
9	b. Commission Income	74,278	69,595
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>463,622</b>	<b>467,118</b>
11	<b>Net Premiums (6-10)</b>	<b>269,431</b>	<b>211,313</b>
12	<b>Decrease (Increase) in Premiums Reserve</b>		
13	a. Decrease (Increase) in Premiums Reserve	(14,092)	5,527
14	b. Decrease (Increase) in UPR Reserve	375	11,300
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(13,717)</b>	<b>16,827</b>
17	<b>Net Premiums Income (11+16)</b>	<b>255,714</b>	<b>228,140</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>255,714</b>	<b>228,140</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	449,062	205,763
22	b. Reinsurance Claims	360,017	120,588
23	c. Decrease in claim reserve	25,646	3,668
24	<b>Net Claims Expense (21-22+23)</b>	<b>114,691</b>	<b>89,843</b>
25	Other Underwriting Expenses	(2,074)	12
26	<b>Underwriting Expenses (24+25)</b>	<b>112,617</b>	<b>89,855</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>143,097</b>	<b>138,285</b>
28	Investment Income	71,127	23,788
29	Operating Expenses		
30	a. Marketing Expenses	2,684	1,561
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	53,197	47,721
33	- Education & Training Expenses	1,205	1,732
34	- Other General & Administrative Expenses	52,710	45,990
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>109,896</b>	<b>97,004</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>104,328</b>	<b>65,069</b>
38	Non Operating Income	(7,143)	3,938
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>97,185</b>	<b>69,007</b>
40	Income Tax Expense	28,693	21,133
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>68,493</b>	<b>47,874</b>
42	Other Comprehensive Income, Net of Tax	(44,219)	22,669
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>24,274</b>	<b>70,543</b>

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
30 June 2018 and 2017 (in millions of Rupiah)		
DESCRIPTION	2018	2017
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	3,582,321	2,284,605
b. Liabilities	2,886,139	1,611,929
<b>Total Solvency Margin</b>	<b>696,182</b>	<b>672,676</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	168,827	68,454
b. Liquidity Risks	0	-
c. Market Risks	10,896	38,305
d. Insurance Risks	145,673	99,625
e. Operational Risks	2,348	1,983
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>327,744</b>	<b>208,366</b>
<b>C. Excess</b>	<b>368,438</b>	<b>464,310</b>
<b>D. Solvency Ratio (%) <sup>1)</sup></b>	<b>212%</b>	<b>323%</b>
<b>Other Information</b>		
a. Obligationary Funds	26,000	26,000
b. Liquidity Ratio (%)	127%	146%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	377%	382%
d. Ratio of Investment Income to Net Earned Premiums	28%	11%
f. Ratio of Expenses (Claims, Operative and Commission) to Net Earned Premiums (%)	77%	68%

**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 30 June 2018, 1 USD = Rp 13,951.  
 Exchange rate 30 June 2017, 1 USD = Rp 13,321.

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