



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
30 September 2018 and 2017					
(in millions of Rupiah)					
A S S E T S		LIABILITIES AND EQUITY		2018	2017
I INVESTMENTS		I LIABILITIES			
1 Time Deposits	601,115	A. Payables			
2 Certificates of Deposit	-	1 Claims Payable	3,045	2,484	
3 Equity Securities	15,573	2 Coinsurance Payable	20,877	11,274	
4 Bonds	42,877	3 Reinsurance Payables	338,647	225,653	
5 MTN	-	4 Commission Payable	18,636	9,823	
6 Securities Issued or Guaranteed by Indonesian Government	-	5 Current Tax Liabilities	37,305	30,694	
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	391,914	6 Accrued Expenses	6,411	6,075	
8 Securities Issued or Guaranteed by Bank of Indonesia	-	7 Other Payables	52,526	40,524	
9 Securities Issued or Guaranteed by Multinational Institution	-	8 Total payables (1 up to 7)	477,546	326,527	
10 Mutual Funds	296,464	B. Technical Reserves			
11 Asset-backed Security	-	9 Premiums Reserve	342,879	318,197	
12 Real Estate Investment Fund	-	10 Unearned Premiums Reserve	382,029	353,664	
13 REPO	-	11 Estimated Claims Retained	1,157,078	646,339	
14 Direct Participation	3,091	12 Disaster Risk Reserve (Catastrophic)	-	-	
15 Buildings with Strata Title or Land and Buildings for Investment	-	13 Total Technical Reserves (9 up to 12)	1,881,986	1,318,200	
16 Financing Through Joint Venture	-				
17 Fine Gold	-				
18 Collateral Loan	-				
19 Policy Loan	-				
20 Other Investment	-				
21 Total Investments (1 up to 20)	1,351,034	14 Total Liabilities (8+13)	2,359,532	1,644,728	
II NON INVESTMENTS		15 Subordinated Loan	-	-	
22 Cash and Banks	30,346				
23 Direct Premiums Receivable	175,500	II EQUITY			
24 Reinsurance Receivables	20,649	16 Paid-up Capital	100,000	100,000	
25 Reinsurance Assets	1,411,825	17 Ago	-	-	
26 Coinsurance Claim Receivables	10,940	18 Retained Earnings	101,224	84,354	
27 Reinsurance Claim Receivables	82,778	19 Other Equity Components	646,828	648,616	
28 Investment Receivable	-				
29 Investment Income Receivable	6,388				
30 Buildings with Strata Title or Land with Buildings for Use	-				
31 Deferred Acquisition Cost	-				
32 Other Fixed Assets	34,008				
33 Other Assets	84,117				
34 Total Non Investments (22 up to 33)	1,856,550	20 Total Equity (16 up to 19)	848,053	832,969	
35 Total Assets (21+34)	3,207,585	21 Total Liabilities and Equity (14+15+20)	3,207,585	2,477,697	

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	
BOARD OF COMMISSIONERS	
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	: Shiro Ozawa
Director	: Akito Haruguchi
Director	: Bambang S. Soekarno
SHAREHOLDERS	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)				
For the years ended 30 September 2018 and 2017				
(in millions of Rupiah)				
No.	DESCRIPTION	2018	2017	
I	Underwriting Income			
1	Gross Premiums			
2	a. Direct Premiums	1,010,685	969,049	
3	b. Indirect Premiums	48,074	43,226	
4	Gross Premiums (2+3)	1,058,758	1,012,275	
5	c. Commission Expenses	77,760	51,129	
6	Total Gross Premiums (4-5)	980,998	951,146	
7	Reinsurance Ceded			
8	a. Reinsurance Premiums	688,829	716,289	
9	b. Commission Income	105,528	100,276	
10	Total Reinsurance Ceded (8-9)	583,302	616,014	
11	Net Premiums (6-10)	397,696	335,132	
12	Decrease (Increase) in Premiums Reserve and Catastrophic Reserve ³⁾			
13	a. Decrease (Increase) in Premiums Reserve	(21,493)	261	
14	b. Decrease (Increase) in UPR Reserve	12,430	12,299	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	Increase in Reserves (13 up to 15)	(9,063)	12,559	
17	Net Premiums Income (11+16)	388,633	347,691	
18	Other Underwriting Income	-	-	
19	Underwriting Income (17+18)	388,633	347,691	
II	Underwriting Expenses			
20	Claims Paid			
21	a. Gross Claims	953,508	281,333	
22	b. Reinsurance Claims	805,574	148,226	
23	c. Decrease in claim reserve	9,816	(1,911)	
24	Net Claims Expense (21-22+23)	157,750	131,196	
25	Other Underwriting Expenses	(923)	(968)	
26	Underwriting Expenses (24+25)	156,827	130,228	
27	UNDERWRITING PROFIT (19-26)	231,806	217,463	
28	Investment Income	94,182	42,362	
29	Operating Expenses			
30	a. Marketing Expenses	3,638	2,393	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	78,291	69,842	
33	- Education & Training Expenses	2,622	2,453	
34	- Other General & Administrative Expenses	88,803	67,125	
35	c. Self-accidents Estimates Expenses	-	-	
36	Total Operating Expenses (30 up to 35)	173,355	141,813	
37	OPERATING PROFIT (27+28-36)	152,634	118,011	
38	Non Operating Income	(9,405)	2,097	
39	INCOME BEFORE TAX (37+38)	143,228	120,107	
40	Income Tax Expense	42,004	35,754	
41	NET INCOME AFTER TAX (39-40)	101,224	84,354	
42	Other Comprehensive Income, Net of Tax	(45,258)	32,676	
43	TOTAL COMPREHENSIVE INCOME (41+42)	55,966	117,030	

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)			
30 September 2018 and 2017			
(in millions of Rupiah)			
DESCRIPTION	2018	2017	
Solvency Margin			
A. Solvency Margin			
a. Admitted Assets	3,001,962	2,281,885	
b. Liabilities	2,296,690	1,922,283	
Total Solvency Margin	705,122	689,602	
B. Minimum Risk Based Capital (MMBR)²⁾			
a. Credit Risks	131,641	75,591	
b. Liquidity Risks	0	-	
c. Market Risks	13,801	14,125	
d. Insurance Risks	123,738	106,527	
e. Operational Risks	2,527	1,987	
Total Minimum Risk Based Capital (MMBR)	271,698	198,230	
C. Excess	431,424	491,372	
D. Solvency Ratio (%)¹⁾	259%	348%	
Other Information			
a. Obligation Funds	26,000	26,000	
b. Liquidity Ratio (%)	135%	152%	
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	332%	344%	
d. Ratio of Investment Income to Net Earned Premiums	24%	12%	
f. Ratio of Expenses (Claims, Operative and Commission) to Net Earned Premiums (%)	78%	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 Oortas 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 September 2018, 1 USD = Rp 14,711.
 Exchange rate 30 September 2017, 1 USD = Rp 13,351.

Jakarta, 30 September 2018
 PT ASURANSI MSIG INDONESIA
 S.E. & O

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, Mukelung, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551
 Denpasar : Quest San Denpasar Hotel, 2nd Floor No. 1, Jl. Mahendradatta No. 93, Padangsambian Klod, Denpasar 80117, Bali, Phone: (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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Platinum Trophy and Certificate of Infobank Award 2017 as an Excellent Insurance Company for 10 years in a row



MSIG Insurance that sees the heart in everything