



FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
31 Desember 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	564,054	A. Payables			
2 Certificates of Deposit	-	1 Claims Payable	27,806	3,600	
3 Equity Securities	17,338	2 Coinsurance Payable	6,968	6,010	
4 Bonds	33,488	3 Reinsurance Payables	437,494	271,126	
5 MTN	-	4 Commission Payable	32,642	15,212	
6 Securities Issued or Guaranteed by Indonesian Government	393,656	5 Current Tax Liabilities	45,051	38,485	
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	6 Accrued Expenses	8,547	8,100	
8 Securities Issued or Guaranteed by Bank of Indonesia	-	7 Other Payables	43,542	50,974	
9 Securities Issued or Guaranteed by Multinational Institution	-	8 Total payables (1 up to 7)	600,051	393,507	
10 Mutual Funds	293,670	B. Technical Reserves			
11 Asset-backed Security	-	9 Premiums Reserve	361,672	329,406	
12 Real Estate Investment Fund	-	10 Unearned Premiums Reserve	468,400	439,420	
13 REPO	-	11 Estimated Claims Retained	730,309	551,914	
14 Direct Participation	3,093	12 Disaster Risk Reserve (Catastrophic)	-	-	
15 Buildings with Strata Title or Land and Buildings for Investment	-	13 Total Technical Reserves (9 up to 12)	1,560,581	1,320,740	
16 Financing Through Joint Venture	-				
17 Fine Gold	-				
18 Collateral Loan	-				
19 Policy Loan	-				
20 Other Investment	-				
21 Total Investments (1 up to 20)	1,305,299	14 Total Liabilities (8+13)	2,160,632	1,714,247	
II NON INVESTMENTS		15 Subordinated Loan	-	-	
22 Cash and Banks	22,729				
23 Direct Premiums Receivable	347,575	II EQUITY			
24 Reinsurance Receivables	39,410	16 Paid-up Capital	100,000	100,000	
25 Reinsurance Assets	1,043,263	17 Ago	-	-	
26 Coinsurance Claim Receivables	15,163	18 Retained Earnings	114,932	102,727	
27 Reinsurance Claim Receivables	131,459	19 Other Equity Components	647,097	647,672	
28 Investment Receivable	-				
29 Investment Income Receivable	10,324				
30 Buildings with Strata Title or Land with Buildings for Use	-				
31 Deferred Acquisition Cost	-				
32 Other Fixed Assets	30,692				
33 Other Assets	76,746				
34 Total Non Investments (22 up to 33)	1,717,362	20 Total Equity (16 up to 19)	862,029	850,399	
35 Total Assets (21+34)	3,022,661	21 Total Liabilities and Equity (14+15+20)	3,022,661	2,564,646	

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%

Jakarta, 31 Desember 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. Mahendradata 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
 Surabaya : Intiland Tower, 7th Floor, Suite 05 D, Jl. Panglima Sudirman 101-103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 5310826

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)			
For the years ended 31 Desember 2018 and 2017			
(in millions of Rupiah)			
No.	DESCRIPTION	2018	2017
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,449,913	1,369,291
3	b. Indirect Premiums	91,136	76,554
4	Gross Premiums (2+3)	1,541,049	1,445,845
5	c. Commission Expenses	116,090	94,094
6	Total Gross Premiums (4-5)	1,424,959	1,351,751
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	984,365	990,281
9	b. Commission Income	159,681	147,538
10	Total Reinsurance Ceded (8-9)	824,684	842,743
11	Net Premiums (6-10)	600,275	509,006
12	Decrease (Increase) in Premiums Reserve and Catastrophic Reserve²⁾		
13	a. Decrease (Increase) in Premiums Reserve	(47,322)	(16,963)
14	b. Decrease (Increase) in UPR Reserve	(16,948)	(22,157)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(64,269)	(39,119)
17	Net Premiums Income (11+16)	536,005	469,887
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	536,005	469,887
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	1,433,642	377,838
22	b. Reinsurance Claims	1,232,458	186,762
23	c. Decrease in claim reserve	1,274	(20,894)
24	Net Claims Expense (21-22+23)	202,457	170,172
25	Other Underwriting Expenses	(713)	(205)
26	Underwriting Expenses (24+25)	201,745	169,967
27	UNDERWRITING PROFIT (19-26)	334,261	299,920
28	Investment Income	108,058	61,898
29	Operating Expenses		
30	a. Marketing Expenses	6,818	5,533
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	106,085	94,927
33	- Education & Training Expenses	4,529	4,501
34	- Other General & Administrative Expenses	147,101	115,113
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	265,533	220,074
37	OPERATING PROFIT (27+28-36)	176,785	141,744
38	Non Operating Income	(11,682)	5,688
39	INCOME BEFORE TAX (37+38)	165,103	147,432
40	Income Tax Expense	50,172	44,705
41	NET INCOME AFTER TAX (39-40)	114,932	102,727
42	Other Comprehensive Income, Net of Tax	(44,990)	31,732
43	TOTAL COMPREHENSIVE INCOME (41+42)	69,942	134,459

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 September 2018, 1 USD = Rp 14,711.
- Exchange rate 30 September 2017, 1 USD = Rp 13,351.

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 Desember 2018 and 2017		
(in millions of Rupiah)		
DESCRIPTION	2018	2017
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	2,801,476	2,366,962
b. Liabilities	2,081,147	1,577,947
Total Solvency Margin	720,329	789,015
B. Minimum Risk Based Capital (MMBR)²⁾		
a. Credit Risks	121,697	78,770
b. Liquidity Risks	-	-
c. Market Risks	15,282	12,755
d. Insurance Risks	125,851	93,554
e. Operational Risks	2,558	2,301
Total Minimum Risk Based Capital (MMBR)	265,487	187,379
C. Excess	454,842	621,636
D. Solvency Ratio (%)¹⁾	271%	378%
Other Information		
a. Obligation Funds	26,000	26,000
b. Liquidity Ratio (%)	140%	151%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	283%	302%
d. Ratio of Investment Income to Net Earned Premiums	20%	13%
f. Ratio of Expenses (Claims, Operative and Commission) to Net Earned Premiums (%)	79%	72%

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 at minimum of 100% with internal target determined at minimum of 120% from MMBR.



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