

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 December 2018 and 2017				
(in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2018	2017	2018	2017
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>	
1 Time Deposits	564,055	440,020	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	3,084
3 Equity Securities	19,269	18,568	2 Conscience Payable	8,770
4 Bonds	33,489	43,477	3 Reinsurance Payables	703,830
5 MTN	-	-	4 Commission Payable	32,716
6 Securities Issued or Guaranteed by Indonesian Government	-	-	5 Current Tax Liabilities	15,767
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	393,656	391,212	6 Accrued Expenses	51,839
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	26,155
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 <b>Total payables (1 up to 7)</b>	<b>842,161</b>
10 Mutual Funds	293,670	302,502	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	419,721
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	500,165
13 REPO	-	-	11 Estimated Claims Retained	736,917
14 Direct Participation	1,161	1,158	12 Disaster Risk Reserve (Catastrophic)	563,034
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 <b>Total Technical Reserves (9 up to 12)</b>	<b>1,656,803</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>1,305,300</b>	<b>1,196,937</b>	14 <b>Total Liabilities (8+13)</b>	<b>2,498,964</b>
<b>II NON INVESTMENTS</b>			15 Subordinated Loan	-
22 Cash and Banks	22,729	22,520		
23 Direct Premiums Receivable	368,564	275,668	<b>II EQUITY</b>	
24 Reinsurance Receivables	45,544	25,359	16 Paid-up Capital	100,000
25 Reinsurance Assets	1,125,911	882,578	17 Ago	100,000
26 Conscience Claim Receivables	17,851	3,792	18 Retained Earnings	735,126
27 Reinsurance Claim Receivables	360,574	28,644	19 Other Equity Components	40,000
28 Investment Receivable	-	-		
29 Investment Income Receivable	10,324	8,734	20 <b>Total Equity (16 up to 19)</b>	<b>875,126</b>
30 Buildings with Strata Title or Land with Buildings for Use	-	-	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>3,374,090</b>
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	30,692	38,724		
33 Other Assets	86,601	54,438		
34 <b>Total Non Investments (22 up to 33)</b>	<b>2,068,790</b>	<b>1,350,457</b>		
35 <b>Total Assets (21+34)</b>	<b>3,374,090</b>	<b>2,547,394</b>		

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	Rudy Wanandi
Vice-President Commissioner	Alan John Wilson
Independent Commissioner	Djisman Simandjuntak
Independent Commissioner	Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	Tautomu Aoki
Vice-President Director	Bernardus P. Wanandi
Director	Shiro Osawa
Director	Akito Haruguchi
Director	Bambang S. Soekarno
<b>SHAREHOLDERS</b>	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

REINSURERS	
NAME OF REINSURERS	%
<b>Domestic Companies</b>	
1. PT Reasuransi Indonesia Utama	53.32%
2. PT Tugu Reasuransi Indonesia	13.48%
3. PT Asuransi Wahana Tata	12.22%
<b>Overseas Companies</b>	
1. Mitsui Sumitomo Insurance Co., Ltd	26.82%
2. Swiss Re Asia Pte. Ltd	7.77%
3. XL Bermuda Ltd (Singapore Branch)	5.80%

Jakarta, 30 April 2019  
PT ASURANSI MSIG INDONESIA

S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

Bandung : Wisma CIMB Niaga 8<sup>th</sup> Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, Fax: (022) 7307598  
 Batam : Wisma Batamindo 3<sup>rd</sup> Floor No. 06, Jl. Rasmala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551  
 Denpasar : Quest San Denpasar Hotel, 2<sup>nd</sup> Floor - Unit 2, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117, Bali Phone: (0361) 4717227, 4717228 Fax: (0361) 4717226  
 Medan : Mandiri Building 6<sup>th</sup> Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Phone: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657  
 Palembang : Sudirman City Centre Office Tower, 6<sup>th</sup> floor Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Phone: (0711) 5630711, 5630712, Fax: (0711) 5630713  
 Semarang : Wisma HSBC 5<sup>th</sup> Floor, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Phone: (024) 8417010, 8417013 Fax: (024) 8417012  
 Surabaya : Inland Tower, 7<sup>th</sup> Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 53110826

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS				
For the years ended 31 December 2018 and 2017				
(in millions of Rupiah)				
No.	DESCRIPTION	2018	2017	
1	<b>Underwriting Income</b>			
	<b>Gross Premiums</b>			
2	a. Direct Premiums	1,449,913	1,369,291	
3	b. Indirect Premiums	91,136	76,554	
4	<b>Gross Premiums (2+3)</b>	<b>1,541,049</b>	<b>1,445,845</b>	
5	c. Commission Expenses	116,032	94,094	
6	<b>Total Gross Premiums (4-5)</b>	<b>1,425,017</b>	<b>1,351,751</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	994,398	995,851	
9	b. Commission Income	159,682	147,821	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>834,716</b>	<b>848,030</b>	
11	<b>Net Premiums (6-10)</b>	<b>590,301</b>	<b>503,721</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve</b>			
13	a. Decrease (Increase) in Premiums Reserve	(47,195)	(16,840)	
14	b. Decrease (Increase) in UPR Reserve	(18,625)	(11,370)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(65,820)</b>	<b>(28,227)</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>524,481</b>	<b>475,494</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>524,481</b>	<b>475,494</b>	
20	<b>Underwriting Expenses</b>			
	<b>Claims Paid</b>			
21	a. Gross Claims	1,433,642	377,828	
22	b. Reinsurance Claims	1,233,175	189,270	
23	c. Increase (Decrease) in claim reserve	8,198	(13,305)	
24	<b>Net Claims Expense (21-22+23)</b>	<b>208,665</b>	<b>175,253</b>	
25	Other Underwriting Expenses	(713)	(203)	
26	<b>Underwriting Expenses (24+25)</b>	<b>207,952</b>	<b>175,050</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>316,529</b>	<b>300,444</b>	
28	Investment Income	107,793	60,879	
29	Operating Expenses			
30	a. Marketing Expenses	6,848	5,730	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	106,558	95,669	
33	- Education & Training Expenses	5,529	4,723	
34	- Other General & Administrative Expenses	163,894	126,951	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>282,829</b>	<b>233,073</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>141,493</b>	<b>128,250</b>	
38	Non Operating Income	5,027	5,972	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>146,520</b>	<b>134,222</b>	
40	Income Tax Expense	33,088	32,457	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>113,432</b>	<b>101,765</b>	
42	Other Comprehensive Income, Net of Tax	(30,393)	25,265	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>83,039</b>	<b>127,030</b>	

**Notes:**

- The above financial information was derived from the financial statements as of and for the year ended 31 December 2018 and 31 December 2017 that have been audited by Sidharta Widjaja & Rekan, a member firm of PwC International, with an unmodified opinion in its report dated 15 April 2019 and 10 April 2018 respectively. The above financial information is presented to meet the prevailing requirements and regulations on the form and structure of the Financial Statements and the form and structure of the condensed publication Financial Statements of Insurance and Reinsurance Company.
- 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 31 December 2018, 1 USD = Rp 14,481.  
Exchange rate 31 December 2017, 1 USD = Rp 13,548.

