



## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
31 Desember 2019 and 2018					
(in millions of Rupiah)					
A S S E T S		LIABILITIES AND EQUITY		2019	2018
<b>I INVESTMENTS</b>		<b>I LIABILITIES</b>			
1 Time Deposits	729,782	A. Payables			
2 Certificates of Deposit	-	1 Claims Payable	4,555	4,129	
3 Equity Securities	15,054	2 Coinsurance Payable	11,955	5,820	
4 Bonds	33,258	3 Reinsurance Payables	538,895	447,303	
5 MTN	-	4 Current Payable	30,466	11,383	
6 Securities Issued or Guaranteed by Indonesian Government	385,723	5 Current Tax Liabilities	30,969	15,434	
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	6 Accrued Expenses	2,678	2,442	
8 Securities Issued or Guaranteed by Bank of Indonesia	-	7 Other Payables	57,370	6,699	
9 Securities Issued or Guaranteed by Multinational Institution	-	8 Total payables (1 up to 7)	696,797	493,211	
10 Mutual Funds	304,782	B. Technical Reserves			
11 Asset-backed Security	-	9 Premiums Reserve	406,580	374,636	
12 Real Estate Investment Fund	-	10 Unearned Premiums Reserve	450,785	424,500	
13 REPO	-	11 Estimated Claims Retained	685,138	1,662,001	
14 Direct Participation	3,095	12 Disaster Risk Reserve (Catastrophic)	-	-	
15 Buildings with Strata Title or Land and Buildings for Investment	-	13 Total Technical Reserves (9 up to 12)	1,542,493	2,461,137	
16 Financing Through Joint Venture	-				
17 Fine Gold	-				
18 Collateral Loan	-				
19 Policy Loan	-				
20 Other Investment	-				
21 Total Investments (1 up to 20)	1,471,694	1,368,297	2,239,290	2,954,348	
<b>II NON INVESTMENTS</b>					
22 Cash and Banks	31,051	43,377			
23 Direct Premiums Receivable	329,526	247,088			
24 Reinsurance Receivables	48,772	19,078			
25 Reinsurance Assets	1,013,170	1,994,925	100,000	100,000	
26 Coinsurance Claim Receivables	4,385	1,632	792,137	734,973	
27 Reinsurance Claim Receivables	131,853	31,639			
28 Investment Receivable	-	-			
29 Investment Income Receivable	7,566	5,644			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	26,994	34,916			
33 Other Assets	109,422	77,963			
34 Total Non Investments (22 up to 33)	1,702,740	2,453,261	935,144	867,210	
35 Total Assets (21+34)	3,174,434	3,821,558	3,174,434	3,821,558	
		20 Total Equity (16 up to 19)			
		21 Total Liabilities and Equity (14+15+20)			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)			
For the years ended 31 Desember 2019 and 2018			
(in millions of Rupiah)			
No.	DESCRIPTION	2019	2018
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	387,600	356,951
3	b. Indirect Premiums	17,776	13,963
4	<b>Gross Premiums (2+3)</b>	405,376	370,913
5	c. Commission Expenses	23,261	17,592
6	<b>Total Gross Premiums (4-5)</b>	382,115	353,321
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	278,198	249,444
9	b. Commission Income	35,291	30,229
10	<b>Total Reinsurance Ceded (8-9)</b>	242,907	219,215
11	<b>Net Premiums (6-10)</b>	139,208	134,107
12	<b>Decrease (Increase) in Premiums Reserve and Catastrophic Reserve<sup>a</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	(3,777)	(8,746)
14	b. Decrease (Increase) in LPR Reserve	1,005	1,877
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	(2,772)	(6,870)
17	<b>Net Premiums Income (11+16)</b>	136,437	127,237
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	136,437	127,237
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	68,429	74,817
22	b. Reinsurance Claims	31,310	36,141
23	c. Claims Expense in claim reserve	1,908	12,834
24	<b>Net Claims Expense (21-22+23)</b>	39,026	51,510
25	Other Underwriting Expenses	(979)	(323)
26	<b>Underwriting Expenses (24+25)</b>	38,047	51,187
27	<b>UNDERWRITING PROFIT (19-26)</b>	98,389	76,051
28	Investment Income	8,528	23,812
29	Operating Expenses		
30	a. Marketing Expenses	1,520	1,447
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	26,544	24,146
33	- Education & Training Expenses	796	594
34	- Other General & Administrative Expenses	21,320	25,267
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	50,180	51,454
37	<b>OPERATING PROFIT (27+28-36)</b>	56,737	48,409
38	Non Operating Income	606	(3,089)
39	<b>INCOME BEFORE TAX (37+38)</b>	57,343	45,319
40	Income Tax Expense	14,336	13,083
41	<b>NET INCOME AFTER TAX (39-40)</b>	43,007	32,237
42	Other Comprehensive Income, Net of Tax	17,010	(7,996)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	60,018	24,240

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 Desember 2019 and 2018		
(in millions of Rupiah)		
DESCRIPTION	2019	2018
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	2,839,091	3,596,518
b. Liabilities	2,176,160	2,827,053
<b>Total Solvency Margin</b>	662,931	768,658
<b>B. Minimum Risk Based Capital (MMBR)<sup>2)</sup></b>		
a. Credit Risks	124,223	156,155
b. Liquidity Risks	-	-
c. Market Risks	11,621	10,392
d. Insurance Risks	138,939	120,198
e. Operational Risks	2,689	2,300
<b>Total Minimum Risk Based Capital (MMBR)</b>	277,462	289,045
<b>C. Excess</b>	385,469	479,613
<b>D. Solvency Ratio (%)<sup>1)</sup></b>	239%	266%
<b>Other Information</b>		
a. Obligation Funds	26,000	26,000
b. Liquidity Ratio (%)	143%	130%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	317%	433%
d. Ratio of Investment Income to Net Earned Premiums	6%	19%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	57%	71%

**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) LPR = 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 31 March 2019, 1 USD = Rp 14,062.  
 Exchange rate 31 March 2018, 1 USD = Rp 13,707.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djsman S. Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Tsutomu Aoki
Vice-President Director	: Bernardus 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 2019  
 PT ASURANSI MSIG INDONESIA  
 S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

Bandung : Wisma CIMB Niaga 8th Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, Fax: (022) 7307598  
 Batam : Wisma Batamindo 3rd Floor No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551  
 Denpasar : Quest San Denpasar Hotel, 2nd Floor - Unit 2, Jl. Mahendradatta No. 93, Padangsambian Klod, Denpasar 80117, Bali Phone: (0361) 4717227, 4717228 Fax: (0361) 4717225  
 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  
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