



**PT. Asuransi MSIG Indonesia**

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**FINANCIAL STATEMENTS**

STATEMENT OF FINANCIAL POSITION				
31 December 2015 and 2014				
(in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2015	2014	2015	2014
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>	
1 Time deposits & certificates of deposit	743,320	780,894	A. Payables	
2 Equity securities	19,061	20,100	1 Claims payable	2,173 5,509
3 Bonds and MTN	23,352	34,016	2 Reinsurance payables	264,214 247,292
4 Securities issued or guaranteed by government	340,592	152,722	3 Commission payable	10,026 16,687
5 Securities issued or guaranteed by BT	-	-	4 Current tax liabilities	10,565 4,296
6 Mutual funds	26,458	-	5 Accrued expenses	57,871 23,955
7 Direct participation	1,915	1,878	6 Other payables	22,878 18,938
8 Buildings with strata title or land and buildings for investments	-	-	<b>7 Total payables (1 up to 6)</b>	<b>367,727 316,677</b>
9 Mortgage loan	-	-	B. Technical Reserves	
10 Other investments	-	-	8 Unearned premiums reserve	624,835 699,099
			9 Estimated claims retained	1,207,726 1,227,721
			<b>10 Total Technical Reserves (8 up to 9)</b>	<b>1,832,561 1,926,820</b>
<b>11 Total Investments (1 up to 10)</b>	<b>1,154,698</b>	<b>989,610</b>	<b>11 Total Liabilities (7+10)</b>	<b>2,200,288 2,243,497</b>
<b>II NON INVESTMENTS</b>			12 Subordinated loan	- -
12 Cash and banks	18,659	43,495	<b>II EQUITY</b>	
13 Direct premiums receivable	213,812	284,973	13 Paid-up capital	100,000 100,000
14 Reinsurance receivables	82,675	66,431	14 Agio	- -
15 Reinsurance assets	1,351,088	1,399,764	15 Retained earnings	580,621 464,889
16 Investment income receivable	11,331	6,698	16 Other comprehensive income, net of tax:	
17 Buildings with strata title or land with buildings for use	-	-	a. Unrealized gains on available-for-sale securities	2,598 11,538
18 Computer	24,905	8,130	b. Actuarial gains on post-employment benefits obligation	3,153 1,148
19 Other fixed assets	13,691	11,170	17 Other equity components	40,000 40,000
20 Other assets	55,801	50,801	<b>18 Total Equity (13 up to 17)</b>	<b>726,372 617,575</b>
<b>21 Total Non Investments (12 up to 20)</b>	<b>1,771,962</b>	<b>1,871,462</b>	<b>19 Total Liabilities and Equity (11+12+18)</b>	<b>2,926,660 2,861,072</b>
<b>22 Total Assets (11+21)</b>	<b>2,926,660</b>	<b>2,861,072</b>		

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
For the years ended 31 December 2015 and 2014				
(in millions of Rupiah)				
No.	DESCRIPTION	2015	2014	
1	<b>Underwriting Income</b>			
2	<b>Gross Premiums</b>			
3	a. Direct premiums	1,162,764	1,370,431	
4	b. Indirect premiums	61,493	52,685	
5	c. Commission expenses	76,127	95,384	
6	<b>Total Gross Premiums (3+4+5)</b>	<b>1,148,130</b>	<b>1,327,732</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance premiums	783,438	895,631	
9	b. Commission income	138,511	154,831	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>644,927</b>	<b>740,800</b>	
11	<b>Net Premiums (6-10)</b>	<b>503,203</b>	<b>586,432</b>	
12	<b>Decrease (Increase) in UPR <sup>a)</sup></b>			
13	a. UPR previous year	306,436	260,953	
14	b. UPR current year	264,377	306,436	
15	<b>Decrease (Increase) in UPR (13-14)</b>	<b>42,059</b>	<b>(45,483)</b>	
16	<b>Net Premiums Income (11+15)</b>	<b>545,262</b>	<b>540,949</b>	
17	Other underwriting income	-	-	
18	<b>Underwriting Income (16+17)</b>	<b>545,262</b>	<b>540,949</b>	
19	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	774,837	667,138	
22	b. Claim recoveries from reinsurers	533,342	428,525	
23	c. Increase (decrease) in claim reserve	217,096	220,620	
24	c.1. Claim reserve current year	220,620	186,800	
25	c.2. Claim reserve previous year	220,620	186,800	
26	<b>Claims Expense (21-22+24-25)</b>	<b>237,971</b>	<b>272,433</b>	
27	Other underwriting expenses	(8)	(1,759)	
28	<b>Underwriting Expenses (26+27)</b>	<b>237,963</b>	<b>270,674</b>	
29	<b>UNDERWRITING PROFIT (18-28)</b>	<b>307,299</b>	<b>270,275</b>	
30	Investment Income	116,041	61,054	
31	Operating expenses			
32	a. Marketing expenses	6,207	4,106	
33	b. General & administrative expenses	180,014	149,977	
34	<b>Total Operating Expenses (32+33)</b>	<b>186,221</b>	<b>154,083</b>	
35	<b>OPERATING PROFIT (29+30-34)</b>	<b>237,119</b>	<b>177,246</b>	
36	Non operating income (expenses)	6,682	6,653	
37	<b>INCOME BEFORE TAX (35+36)</b>	<b>243,801</b>	<b>183,899</b>	
38	Income tax expense	59,040	45,841	
39	<b>NET INCOME AFTER TAX (37-38)</b>	<b>184,761</b>	<b>138,058</b>	
40	Other comprehensive income, net of tax	(6,935)	16,440	
41	<b>TOTAL COMPREHENSIVE INCOME (39+40)</b>	<b>177,826</b>	<b>154,498</b>	

SOLVENCY MARGIN RATIO			
31 December 2015 and 2014			
(in millions of Rupiah)			
DESCRIPTION	2015	2014	
<b>Solvency Margin</b>			
<b>A. Solvency Margin</b>			
a. Admitted assets	2,732,220	2,697,884	
b. Liabilities	2,152,350	2,170,673	
<b>Total solvency margin</b>	<b>579,870</b>	<b>527,211</b>	
<b>B. Minimum Risk Based Capital (MMBR) <sup>3)</sup></b>			
a. Asset default risks (Schedule A)	36,255	29,163	
b. Cash-flow mismatch risks (Schedule B)	-	-	
c. Foreign currency mismatch risks (Schedule C)	-	-	
d. Risks of claim experience worse than expected (Schedule D)	10,173	5,705	
e. Risks of insufficient premium due to realized investment return worse than expected (Schedule E)	110,972	113,540	
f. Reinsurance risks (Schedule F)	70,197	77,095	
g. Operational risks (Schedule G)	1,734	687	
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>239,331</b>	<b>236,190</b>	
<b>C. Excess</b>	<b>350,539</b>	<b>301,021</b>	
<b>D. Solvency Ratio (%) <sup>5)</sup></b>	<b>253%</b>	<b>233%</b>	
<b>Other Information</b>			
a. Obligatory funds	26,000	26,000	
b. Liquidity ratio (%)	133%	128%	
c. Ratio of investment (SAP) to technical reserves and claims payable (%)	267%	223%	
d. Ratio of investment income to net earned premiums	21%	11%	
e. Ratio of expenses (claims, operating and commission) to net earned premiums (%)	64%	51%	

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	
<b>BOARD OF COMMISSIONERS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djasman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Hiroo Sato
Vice-President Director	: Bernardus P. Wanandi
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 Internasional Indonesia		57.93%
2. PT. Tugu Reasuransi Indonesia		10.54%
3. PT. Maskapai Reasuransi Indonesia		7.02%
<b>Overseas Companies</b>		
1. Mitsui Sumitomo Insurance Co., Ltd		19.26%
2. Aioi Nissay Dowa Ins.Co., Ltd		4.13%
3. MS Frontier Re		0.54%

**Notes:**

- The above financial information was derived from the financial statements as of and for the year ended 31 December 2015 that have been audited by Sidharta Widjaja & Rekan, Registered Public Accountants, a member firm of KPMG International, with an unqualified opinion in its report dated 19 April 2016, and financial statements as of and for the year ended 31 December 2014 that have been audited by Sidharta Widjaja & Rekan, Registered Public Accountants, a member firm of KPMG International, with an unqualified opinion in its report dated 20 April 2015. The above financial information is presented with some adjustments made to meet the applicable rules and regulations on the form and structure of the Financial Statements and the announcement of the form and structure of the 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 2015, 1 USD = Rp 13,795.
- Exchange rate 31 December 2014, 1 USD = Rp 12,440.

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