

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

31 December 2016 and 2015
(in millions of Rupiah)

ASSETS	2016	2015	LIABILITIES AND EQUITY	2016	2015
I INVESTMENTS			I LIABILITIES		
1 Time deposits & certificates of deposit	681,618	743,320	A. Payables		
2 Equity securities	14,909	19,061	1 Claims payable	1,483	2,173
3 Bonds and MTN	17,972	23,352	2 Reinsurance payables	228,862	264,214
4 Securities issued or guaranteed by government	402,554	340,592	3 Commission payable	11,572	10,026
5 Securities issued or guaranteed by BI	-	-	4 Current tax liabilities	9,171	10,565
6 Mutual funds	55,626	26,458	5 Accrued expenses	60,121	57,871
7 Direct participation	1,933	1,915	6 Other payables	27,020	22,878
8 Buildings with strata title or land and buildings for investments	-	-	7 Total payables (1 up to 6)	338,229	367,727
9 Mortgage loan	-	-	B. Technical Reserves		
10 Other investments	-	-	8 Unearned premiums reserve	656,955	624,835
11 Total Investments (1 up to 10)	1,174,612	1,154,698	9 Estimated claims retained	729,069	1,207,726
II NON INVESTMENTS			10 Total Technical Reserves (8 up to 9)	1,386,024	1,832,561
12 Cash and banks	25,147	18,659	11 Total Liabilities (7+10)	1,724,253	2,200,288
13 Direct premiums receivable	199,624	213,812	12 Subordinated loan	-	-
14 Reinsurance receivables	57,640	82,675	II EQUITY		
15 Reinsurance assets	949,402	1,351,088	13 Paid-up capital	100,000	100,000
16 Investment income receivable	9,923	11,331	14 Agio	-	-
17 Buildings with strata title or land with buildings for use	-	-	15 Retained earnings	634,211	580,621
18 Computer	28,676	24,905	16 Other comprehensive income, net of tax:		
19 Other fixed assets	14,385	13,691	a. Unrealized gains on available-for-sale securities	12,787	2,598
20 Other assets	53,769	55,801	b. Actuarial gains on post-employment benefits obligation	1,927	3,153
21 Total Non Investments (12 up to 20)	1,338,566	1,771,962	17 Other equity components	40,000	40,000
22 Total Assets (11+21)	2,513,178	2,926,660	18 Total Equity (13 up to 17)	788,925	726,372
			19 Total Liabilities and Equity (11+12+18)	2,513,178	2,926,660

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the years ended 31 December 2016 and 2015
(in millions of Rupiah)

No	DESCRIPTION	2016	2015
1	Underwriting Income		
2	Gross Premiums		
3	a. Direct premiums	1,199,470	1,162,764
4	b. Indirect premiums	90,544	61,493
5	c. Commission expenses	78,569	76,127
6	Total Gross Premiums (3+4-5)	1,211,445	1,148,130
7	Reinsurance Ceded		
8	a. Reinsurance premiums	862,287	783,438
9	b. Commission income	135,538	138,511
10	Total Reinsurance Ceded (8-9)	726,749	644,927
11	Net Premiums (6-10)	484,696	503,203
12	Decrease (Increase) in UPR ³⁾		
13	a. UPR previous year	264,377	306,436
14	b. UPR current year	265,002	264,377
15	Decrease (Increase) in UPR (13-14)	(625)	42,059
16	Net Premiums Income (11+15)	484,071	545,262
17	Other underwriting income	-	-
18	Underwriting Income (16+17)	484,071	545,262
19	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	592,051	774,837
22	b. Claim recoveries from reinsurers	393,015	533,342
23	c. Increase (decrease) in claim reserve		
24	c.1 Claim reserve current year	171,620	217,096
25	c.2 Claim reserve previous year	217,096	220,620
26	Claims Expense (21-22+24-25)	153,560	237,971
27	Other underwriting expenses	730	(8)
28	Underwriting Expenses (26+27)	154,290	237,963
29	UNDERWRITING PROFIT (18-28)	329,781	307,299
30	Investment Income	51,353	116,041
31	Operating expenses		
32	a. Marketing expenses	5,713	6,207
33	b. General & administrative expenses	188,593	180,014
34	Total Operating Expenses (32+33)	194,306	186,221
35	OPERATING PROFIT (29+30-34)	186,828	237,119
36	Non operating income (expenses)	6,447	6,682
37	INCOME BEFORE TAX (35+36)	193,275	243,801
38	Income tax expense	47,305	59,040
39	NET INCOME AFTER TAX (37-38)	145,970	184,761
40	Other comprehensive income, net of tax	8,964	(6,935)
41	TOTAL COMPREHENSIVE INCOME (39+40)	154,934	177,826

SOLVENCY MARGIN RATIO

31 December 2016 and 2015
(in millions of Rupiah)

DESCRIPTION	2016	2015
Solvency Margin		
A. Solvency Margin		
a. Admitted assets	2,354,413	2,732,220
b. Liabilities	1,661,542	2,152,350
Total solvency margin	692,871	579,870
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Asset default risks (Schedule A)	37,914	36,255
b. Cash-flow mismatch risks (Schedule B)	-	-
c. Foreign currency mismatch risks (Schedule C)	29,961	10,173
d. Risks of claim experience worse than expected (Schedule D)	102,005	110,972
e. Risks of insufficient premium due to realized investment return worse than expected (Schedule E)	-	-
f. Reinsurance risks (Schedule F)	47,739	70,197
e. Operational risks (Schedule G)	1,887	1,734
Total Minimum Risk Based Capital (MMBR)	219,506	229,331
C. Excess	473,365	350,539
D. Solvency Ratio (%) ⁴⁾	316%	253%
Other Information		
a. Obligatory funds	26,000	26,000
b. Liquidity ratio (%)	146%	133%
c. Ratio of investment (SAP) to technical reserves and claims payable (%)	318%	267%
d. Ratio of investment income to net earned premiums	11%	21%
f. Ratio of expenses (claims, operating and commission) to net earned premiums (%)	65%	64%

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 2 of the Minister of Finance Decree No.53/PMK.010/2012 on Financial Soundness Insurance and Reinsurance Companies, the solvency margin ratio should be at minimum of 120%.

Notes :

- The above financial information was derived from the financial statements as of and for the year ended 31 December 2016 and 31 December 2015 that have been audited by Siddharta Widjaja & Rekan, Registered Public Accountants, a member firm of KPMG International, with an unqualified opinion in its report dated 21 April 2017 and 19 April 2016, respectively. 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 2016, 1 USD = Rp 13,436.
Exchange rate 31 December 2015, 1 USD = Rp 13,795.

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

BOARD OF COMMISSIONERS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djisman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Hiroo Sato
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%

REINSURERS

NAME OF REINSURERS	%
Domestic Companies	
1. PT. Reasuransi Indonesia Utama	14.05%
2. PT. Tugu Reasuransi Indonesia	3.40%
3. PT. Maskapai Reasuransi Indonesia	2.24%
4. Other Domestic Reinsurers	4.10%
Overseas Companies	
1. Mitsui Sumitomo Insurance Co., Ltd	28.18%
2. Munich Reinsurance Company	5.48%
3. Aioi Nissay Dowa Insurance Co., Ltd	2.89%
4. Other Overseas Reinsurers	39.66%

Jakarta, 28 April 2017

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, 7303882 ext 0801 Fax: (022) 7307598
Batam	: Wisma Batamindo 3rd Floor #06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551
Denpasar	: Hotel Neo Denpasar, Graha Sastra Loka Arcade 2nd Floor Unit 1, Jl. Gatot Subroto Barat, Denpasar 80117, Bali Phone: (0361) 9072522 Fax: (0361) 9374002
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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