

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)				
30 June 2019 and 30 June 2018 (in millions of Rupiah)				
ASSETS	2019	2018	LIABILITIES AND EQUITY	
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	660,636	574,045	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	2,417
3 Equity Securities	13,912	16,378	2 Coinsurance Payable	3,271
4 Bonds	31,245	42,988	3 Reinsurance Payables	666,916
5 MTN	-	-	4 Commission Payable	509,140
6 Securities Issued or Guaranteed by Indonesian Government	394,477	385,705	5 Current Tax Liabilities	13,762
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	25,542
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	25,516
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	57,089
10 Mutual Funds	302,416	269,817	B. Technical Reserves	799,787
11 Asset-backed Security	-	-	9 Premiums Reserve	402,790
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	384,076
13 REPO	-	-	11 Estimated Claims Retained	518,430
14 Direct Participation	3,097	3,089	12 Disaster Risk Reserve (Catastrophic)	483,832
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	615,441
16 Financing Through Joint Venture	-	-		-
17 Fine Gold	-	-		-
18 Collateral Loan	-	-		-
19 Policy Loan	-	-		-
20 Other Investment	-	-		-
21 Total Investments (1 up to 20)	1,405,783	1,292,021	14 Total Liabilities (8+13)	2,336,449
			15 Subordinated Loan	-
II NON INVESTMENTS			II EQUITY	
22 Cash and Banks	45,659	44,673	16 Paid-up Capital	100,000
23 Direct Premiums Receivable	444,795	359,648	17 Agio	-
24 Reinsurance Receivables	51,044	12,944	18 Retained Earnings	89,206
25 Reinsurance Assets	1,008,478	1,902,337	19 Other Equity Components	737,665
26 Coinsurance Claim Receivables	4,715	3,538		
27 Reinsurance Claim Receivables	144,131	76,831	20 Total Equity (16 up to 19)	926,871
28 Investment Receivable	-	-		816,361
29 Investment Income Receivable	8,980	13,183		
30 Buildings with Strata Title or Land with Buildings for Use	-	-	21 Total Liabilities and Equity (14+15+20)	3,263,320
31 Deferred Acquisition Cost	-	-		3,814,193
32 Other Fixed Assets	26,614	33,353		
33 Other Assets	123,120	75,665		
34 Total Non Investments (22 up to 33)	1,857,537	2,522,172		
35 Total Assets (21+34)	3,263,320	3,814,193		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)			
For the years ended 30 June 2019 and 30 June 2018 (in millions of Rupiah)			
No.	DESCRIPTION	2019	2018
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	804,399	750,197
3	b. Indirect Premiums	43,273	28,364
4	Gross Premiums (2+3)	847,672	778,561
5	c. Commission Expenses	53,938	45,509
6	Total Gross Premiums (4-5)	793,735	733,052
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	590,057	537,900
9	b. Commission Income	79,063	74,278
10	Total Reinsurance Ceded (8-9)	510,994	463,621
11	Net Premiums (6-10)	282,740	269,431
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(3,541)	(14,092)
14	b. Decrease (Increase) in UPR Reserve	(118)	375
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(3,660)	(13,717)
17	Net Premiums Income (11+16)	279,081	255,714
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	279,081	255,714
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	202,451	449,062
22	b. Reinsurance Claims	127,685	360,017
23	c. Decrease in claim reserve	(120)	25,646
24	Net Claims Expense (21-22+23)	74,645	114,691
25	Other Underwriting Expenses	303	(2,074)
26	Underwriting Expenses (24+25)	74,949	112,617
27	UNDERWRITING PROFIT (19-26)	204,132	143,097
28	Investment Income	33,849	71,127
29	Operating Expenses		
30	a. Marketing Expenses	2,621	2,684
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	58,280	53,197
33	- Education & Training Expenses	1,721	1,305
34	- Other General & Administrative Expenses	57,440	52,710
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	120,062	109,896
37	OPERATING PROFIT (27+28-36)	117,919	104,328
38	Non Operating Income	1,022	(7,143)
39	INCOME BEFORE TAX (37+38)	118,941	97,185
40	Income Tax Expense	29,735	28,693
41	NET INCOME AFTER TAX (39-40)	89,206	68,493
42	Other Comprehensive Income, Net of Tax	19,255	(44,219)
43	TOTAL COMPREHENSIVE INCOME (41+42)	108,461	24,274

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
30 June 2019 and 30 June 2018 (in millions of Rupiah)		
DESCRIPTION	2019	2018
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	2,909,163	3,582,321
b. Liabilities	2,303,006	2,886,139
Total Solvency Margin	606,156	696,182
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	132,194	168,827
b. Liquidity Risks	-	-
c. Market Risks	13,504	10,896
d. Insurance Risks	145,148	145,673
d. Operational Risks	2,803	2,348
Total Minimum Risk Based Capital (MMBR)	293,649	327,744
C. Excess	312,507	368,438
D. Solvency Ratio (%) ⁴⁾	206%	212%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	143%	127%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	290%	377%
d. Ratio of Investment Income to Net Earned Premiums	12%	28%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	61%	77%

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 Otoritas 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:

- 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 June 2019, 1 USD = Rp 14,385.
Exchange rate 30 June 2018, 1 USD = Rp 13,951.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djsman S. Simandjuntak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Tsutomu Aoki
Vice-President Director	: Bernardus P. Wanandi
Director	: Takashi Ogita
Director	: Akito Haruguchi
Director	: Bambang S. Soekarno
SHAREHOLDERS	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

Jakarta, 30 June 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. 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 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 5310826

Certificate Top 5 Best Financial Performance General Insurance Companies Warta Ekonomi Magazine and certificate & Platinum trophy of Infobank Award 2018 as an Excellent Insurance Company for 10 years in a row



MSIG Insurance that sees the heart in everything

LAPORAN KEUANGAN

LAPORAN POSISI KEUANGAN (TIDAK DIAUDIT)

 Per 30 Juni 2019 dan 30 Juni 2018
 (dalam jutaan Rupiah)

ASET	2019	2018	LIABILITAS DAN EKUITAS	2019	2018
I INVESTASI			I LIABILITAS		
1 Deposito Berjangka	660,636	574,045	A. Utang		
2 Sertifikat Deposito	-	-	1 Utang Klaim	2,417	3,271
3 Saham	13,912	16,378	2 Utang Koasuransi	7,533	4,201
4 Obligasi Korporasi	31,245	42,988	3 Utang Reasuransi	666,916	509,140
5 MTN	-	-	4 Utang Komisi	35,791	13,762
6 Surat Berharga yang Diterbitkan oleh Negara RI	394,477	385,705	5 Utang Pajak	25,542	25,516
7 Surat Berharga yang Diterbitkan oleh Negara Selain Negara	-	-	6 Biaya yang Masih Harus Dibayar	4,500	4,274
8 Surat Berharga yang Diterbitkan oleh Bank Indonesia	-	-	7 Utang Lain	57,089	49,335
9 Surat berharga yang Diterbitkan oleh Lembaga Multinasional	-	-	8 Jumlah Utang (1 s.d. 7)	799,787	609,500
10 Reksa Dana	302,416	269,817	B. Cadangan Teknis		
11 Efek Beragun Aset	-	-	9 Cadangan Premi	402,790	384,076
12 Dana Investasi Real Estat	-	-	10 Cadangan Atas Premi Yang Belum Merupakan Pendapatan	518,430	483,832
13 REPO	-	-	11 Cadangan Klaim	615,441	1,520,425
14 Penyerahan Langsung	3,097	3,089	12 Cadangan Atas Risiko Bencana (Catastrophic)	-	-
15 Tanah, Bangunan dengan Hak Strata, atau Tanah dengan Bangunan, untuk Investasi	-	-	13 Jumlah Cadangan Teknis (9 s.d. 12)	1,536,662	2,388,332
16 Pembiayaan Melalui Kerjasama dengan Pihak Lain	-	-			
17 Emas Murni	-	-			
18 Pinjaman yang Dijamin dengan Hak Tanggungan	-	-			
19 Pinjaman Polis	-	-			
20 Investasi Lain	-	-			
21 Jumlah Investasi (1 s.d. 20)	1,405,783	1,292,021	14 Jumlah Liabilitas (8+13)	2,336,449	2,997,832
II BUKAN INVESTASI			15 Pinjaman Subordinasi	-	-
22 Kas dan Bank	45,659	44,673			
23 Tagihan Premi Penutupan Langsung	444,795	359,648	II EKUITAS		
24 Tagihan Premi Reasuransi	51,044	12,944	16 Modal Disetor	100,000	100,000
25 Aset Reasuransi	1,008,478	1,902,337	17 Agio Saham	-	-
26 Tagihan Klaim Koasuransi	4,715	3,538	18 Saldo Laba	89,206	68,493
27 Tagihan Klaim Reasuransi	144,131	76,831	19 Komponen Ekuitas Lainnya	737,665	647,868
28 Tagihan Investasi	-	-			
29 Tagihan Hasil Investasi	8,980	13,183			
30 Bangunan dengan Hak Strata atau Tanah dengan Bangunan untuk Dipakai Sendiri	-	-			
31 Biaya Akuisisi yang Ditangguhkan	-	-			
32 Aset Tetap Lain	26,614	33,353			
33 Aset Lain	123,120	75,665			
34 Jumlah Bukan Investasi (22 s.d. 33)	1,857,537	2,522,172	20 Jumlah Ekuitas (16 s.d. 19)	926,871	816,361
35 Jumlah Aset (21+34)	3,263,320	3,814,193	21 Jumlah Liabilitas dan Ekuitas (14+15+20)	3,263,320	3,814,193

LAPORAN LABA RUGI KOMPREHENSIF (TIDAK DIAUDIT)

 Untuk Tahun yang Berakhir pada Tanggal 30 Juni 2019 dan 30 Juni 2018
 (dalam jutaan Rupiah)

No.	URAIAN	2019	2018
I	Pendapatan Underwriting		
1	Premi bruto		
2	a. Premi Penutupan Langsung	804,399	750,197
3	b. Premi Penutupan Tidak Langsung	43,273	28,364
4	Jumlah Pendapatan Premi (2+3)	847,672	778,561
5	c. Komisi Dibayar	53,938	45,509
6	Jumlah Premi Bruto (4-5)	793,735	733,052
7	Premi Reasuransi		
8	a. Premi Reasuransi Dibayar	590,057	537,900
9	b. Komisi Reasuransi Diterima	79,063	74,278
10	Jumlah Premi Reasuransi (8-9)	510,994	463,621
11	Jumlah Premi Neto (6-10)	282,740	269,431
12	Penurunan (Kenaikan) Cadangan Premi, CAPYBMP, dan Cadangan Catastrophic³⁾		
13	a. Penurunan (Kenaikan) Cadangan Premi	(3,541)	(14,092)
14	b. Penurunan (Kenaikan) CAPYBMP	(118)	375
15	c. Penurunan (Kenaikan) Cadangan Atas Risiko Bencana (Catastrophic)	-	-
16	Jumlah Kenaikan Cadangan (13 s.d. 15)	(3,660)	(13,717)
17	Jumlah Pendapatan Premi Neto (11+16)	279,081	255,714
18	Pendapatan Underwriting Lain Neto	-	-
19	Jumlah Pendapatan Underwriting (17+18)	279,081	255,714
II	Beban Underwriting		
20	Beban Klaim		
21	a. Klaim Bruto	202,451	449,062
22	b. Klaim Reasuransi	127,685	360,017
23	c. Penurunan Cadangan Klaim	(120)	25,646
24	Jumlah Beban Klaim Neto (21-22+23)	74,645	114,691
25	Beban Underwriting Lain Neto	303	(2,074)
26	Jumlah Beban Underwriting (24+25)	74,949	112,617
27	HASIL UNDERWRITING (19-26)	204,132	143,097
28	Hasil Investasi	33,849	71,127
29	Beban Usaha		
30	a. Beban Pemasaran	2,621	2,684
31	b. Beban Umum & Administrasi:		
32	- Beban Pegawai dan Pengurus	58,280	53,197
33	- Beban Pendidikan dan Pelatihan	1,721	1,305
34	- Beban Umum dan Administrasi Lainnya	57,440	52,710
35	c. Biaya Terkait Estimasi Kecelakaan Diri	-	-
36	Jumlah Beban Usaha (30 s.d. 35)	120,062	109,896
37	LABA USAHA ASURANSI (27+28-36)	117,919	104,328
38	Hasil Lain	1,022	(7,143)
39	LABA SEBELUM PAJAK (37+38)	118,941	97,185
40	Pajak Penghasilan	29,735	28,693
41	LABA SETELAH PAJAK (39-40)	89,206	68,493
42	Pendapatan Komprehensif Lain Setelah Pajak	19,255	(44,219)
43	TOTAL LABA KOMPREHENSIF (41+42)	108,461	24,274

INDIKATOR KESEHATAN KEUANGAN (TIDAK DIAUDIT)

 Per 30 Juni 2019 dan 30 Juni 2018
 (dalam jutaan Rupiah)

URAIAN	2019	2018
Pemenuhan Tingkat Solvabilitas		
A. Tingkat Solvabilitas		
a. Aset Yang Diperkenankan	2,909,163	3,582,321
b. Liabilitas	2,303,006	2,886,139
Jumlah Tingkat Solvabilitas	606,156	696,182
B. Modal Minimum Berbasis Risiko (MMBR)²⁾		
a. Risiko Kredit	132,194	168,827
b. Risiko Likuiditas	-	-
c. Risiko Pasar	13,504	10,896
d. Risiko Asuransi	145,148	145,673
e. Risiko Operasional	2,803	2,348
Jumlah MMBR	293,649	327,744
C. Kelebihan Tingkat Solvabilitas	312,507.36	368,438
D. Rasio Pencapaian Solvabilitas (%)⁴⁾	206%	212%
Informasi Lain		
a. Jumlah Deposito Jaminan	26,000	26,000
b. Rasio Likuiditas (%)	143%	127%
c. Rasio Kecukupan Investasi (%)	290%	377%
d. Rasio Perimbangan Hasil Investasi dengan Pendapatan Premi Neto (%)	12%	28%
e. Rasio Beban (Klaim, Usaha dan Komisi) terhadap Pendapatan Premi Neto (%)	61%	77%

Keterangan:

- Tingkat kesehatan keuangan merupakan tingkat kesehatan keuangan dengan prinsip konvensional.
- Modal Minimum Berbasis Risiko (MMBR) adalah suatu jumlah minimum tingkat solvabilitas yang timbul sebagai akibat dari deviasi dalam pengelolaan aset dan liabilitas.
- CAPYBMP = Cadangan Atas Premi Yang Belum Merupakan Pendapatan.
- Sesuai dengan ketentuan Pasal 3 ayat (1), ayat (2), dan ayat (3) Peraturan Otoritas Jasa Keuangan nomor 71/POJK.05/2016 tentang Kesehatan Keuangan Perusahaan Asuransi dan Perusahaan Reasuransi, rasio pencapaian tingkat solvabilitas sekurang-kurangnya adalah 100% dengan target internal paling rendah 120% dari MMBR.

Catatan:

- Jumlah yang disajikan pada Laporan Posisi Keuangan (Neraca) dan Laporan Laba Rugi dan Pendapatan Komprehensif Lain tersebut di atas diambil dari laporan keuangan yang telah disusun berdasarkan Standar Akuntansi Keuangan di Indonesia.
- Kurs pada tanggal 30 Juni 2019, 1 USD = Rp 14.385.
Kurs pada tanggal 30 Juni 2018, 1 USD = Rp 13.951.

 Jakarta, 30 Juni 2019
 PT ASURANSI MSIG INDONESIA
 S.E. & O

DEWAN DIREKSI

Kantor Cabang dan Perwakilan:

Bandung	: Wisma CIMB Niaga 8 th Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Telp.: (022) 7307343, Fax: (022) 7307598
Batam	: Wisma Batamindo 3 rd Floor No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Telp.: (0770) 611550, 611161 Fax: (0770) 611551
Denpasar	: Quest San Denpasar Hotel, 2 nd Floor - Unit 2, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117, Bali Telp.: (0361) 4717227, 4717228 Fax: (0361) 4717226
Medan	: Mandiri Building 6 th Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Telp.: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657
Palembang	: Sudirman City Centre Office Tower, 6 th floor Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Telp.: (0711) 5630711, 5630712, Fax: (0711) 5630713
Semarang	: Wisma HSBC 5 th Floor, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Telp.: (024) 8417010, 8417013 Fax: (024) 8417012
Surabaya	: Intiland Tower, 7 th Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Telp.: (031) 5318876, 5318496 Fax: (031) 5310826


 Insurance that sees the heart in everything
MSIG

 Penghargaan Top 5 Best Financial Performance General Insurance Companies
 Majalah Warta Ekonomi dan penghargaan & piola Platinum Infobank Award 2018
 untuk perolehan predikat Sangat Bagus selama 10 tahun berturut