



## FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION (UNAUDITED)

31 December 2019 and 31 December 2018  
 (in millions of Rupiah)

ASSETS		LIABILITIES AND EQUITY	
2019	2018	2019	2018
<b>I INVESTMENTS</b>		<b>I LIABILITIES</b>	
1 Time Deposits	658,001	A. Payables	
2 Certificates of Deposit	-	1 Claims Payable	981
3 Equity Securities	10,616	2 Reinsurance Payable	9,421
4 Bonds	34,839	3 Reinsurance Payables	573,550
5 MTN	-	4 Commission Payable	42,357
6 Securities Issued or Guaranteed by Indonesian Government	410,294	5 Current Tax Liabilities	40,859
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	6 Accrued Expenses	9,000
8 Securities Issued or Guaranteed by Bank of Indonesia	-	7 Other Payables	65,320
9 Securities Issued or Guaranteed by Multinational Institution	-	8 <b>Total payables (1 up to 7)</b>	<b>741,528</b>
10 Mutual Funds	329,331	B. Technical Reserves	
11 Asset-backed Security	-	9 Premiums Reserve	466,928
12 Real Estate Investment Fund	-	10 Unearned Premiums Reserve	542,994
13 REPO	-	11 Estimated Claims Retained	633,476
14 Direct Participation	3,101	12 Disaster Risk Reserve (Catastrophic)	730,509
15 Buildings with Strata Title or Land and Buildings for Investment	-	13 <b>Total Technical Reserves (9 up to 12)</b>	<b>1,643,397</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>1,446,181</b>	<b>14 Total Liabilities (8+13)</b>	<b>2,384,926</b>
<b>II NON INVESTMENTS</b>		15 Subordinated Loan	-
22 Cash and Banks	27,049		
23 Direct Premiums Receivable	411,413	<b>II EQUITY</b>	
24 Reinsurance Receivables	70,623	16 Paid-up Capital	100,000
25 Reinsurance Assets	1,094,693	17 Ago	100,000
26 Co-insurance Claim Receivables	3,685	18 Retained Earnings	146,576
27 Reinsurance Claim Receivables	174,917	19 Other Equity Components	738,930
28 Investment Receivable	-		
29 Investment Income Receivable	9,665		
30 Buildings with Strata Title or Land with Buildings for Use	-		
31 Deferred Acquisition Cost	-		
32 Other Fixed Assets	27,786		
33 Other Assets	104,419		
34 <b>Total Non Investments (22 up to 33)</b>	<b>1,924,251</b>	<b>20 Total Equity (16 up to 19)</b>	<b>985,506</b>
35 <b>Total Assets (21+34)</b>	<b>3,370,432</b>	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>3,370,432</b>

### STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)

For the years ended 31 December 2019 and 31 December 2018  
 (in millions of Rupiah)

DESCRIPTION		2019	2018
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	1,621,964	1,449,913
3	b. Indirect Premiums	112,293	91,136
4	<b>Gross Premiums (2+3)</b>	<b>1,734,247</b>	<b>1,541,049</b>
5	c. Commission Expenses	(30,894)	(116,956)
6	<b>Total Gross Premiums (4-5)</b>	<b>1,603,354</b>	<b>1,424,093</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	1,183,381	984,365
9	b. Commission Income	(67,717)	(139,581)
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>1,115,664</b>	<b>844,784</b>
11	<b>Net Premiums (6-10)</b>	<b>487,690</b>	<b>579,309</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve<sup>1)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	(31,057)	(47,322)
14	b. Decrease (Increase) in UPR Reserve	22,170	(15,948)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(8,887)</b>	<b>(64,270)</b>
17	<b>Net Premiums Income (11+16)</b>	<b>578,811</b>	<b>536,005</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>578,811</b>	<b>536,005</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	426,742	1,433,642
22	b. Reinsurance Claims	295,718	1,332,458
23	c. Decrease in claim reserve	15,172	1,274
24	<b>Net Claims Expense (21-22+23)</b>	<b>186,204</b>	<b>202,457</b>
25	Other Underwriting Expenses	505	(713)
26	<b>Underwriting Expenses (24+25)</b>	<b>186,709</b>	<b>201,745</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>392,102</b>	<b>334,261</b>
28	Investment Income	66,389	109,008
29	Operating Expenses		
30	a. Marketing Expenses	6,766	6,818
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	114,650	106,085
33	- Education & Training Expenses	4,888	5,529
34	- Other General & Administrative Expenses	145,701	147,101
35	c. Self-accident Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>271,024</b>	<b>265,533</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>186,517</b>	<b>177,735</b>
38	Non Operating Income	8,918	(12,632)
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>195,435</b>	<b>165,103</b>
40	Income Tax Expense	48,859	50,172
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>146,576</b>	<b>114,932</b>
42	Other Comprehensive Income, Net of Tax	20,520	(44,990)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>167,096</b>	<b>69,942</b>

### FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)

31 December 2019 and 31 December 2018  
 (in millions of Rupiah)

DESCRIPTION		2019	2018
<b>Solvency Margin</b>			
<b>A. Solvency Margin</b>			
a. Admitted Assets		3,009,467	2,801,476
b. Liabilities		2,381,973	2,081,147
<b>Total Solvency Margin</b>		<b>707,494</b>	<b>720,329</b>
<b>B. Minimum Risk Based Capital (MMBR)<sup>2)</sup></b>			
a. Credit Risks		99,556	121,697
b. Liquidity Risks		-	0
c. Market Risks		13,792	15,282
d. Insurance Risks		140,742	125,851
e. Operational Risks		2,604	2,532
<b>Total Minimum Risk Based Capital (MMBR)</b>		<b>256,693</b>	<b>265,361</b>
<b>C. Excess</b>		<b>450,800</b>	<b>454,968</b>
<b>D. Solvency Ratio (%)<sup>3)</sup></b>		<b>275%</b>	<b>271%</b>
<b>Other Information</b>			
a. Obligatory Funds		26,000	26,000
b. Liquidity Ratio (%)		144%	140%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)		314%	283%
d. Ratio of Investment Income to Net Earned Premiums		11%	20%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)		73%	79%

#### 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 Ortomas Jasa Keuangan Regulation No.71/POK/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 31 December 2019, 1 USD = Rp 14,102.  
Exchange rate 31 December 2018, 1 USD = Rp 14,339.

Jakarta, 31 December 2019  
 PT ASURANSI MSIG INDONESIA  
 S.E. & O

BOARD OF DIRECTORS

#### Branch and Representative Offices:

Bandung : Wisma CMB 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, Makukang, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551  
 Denpasar : Quest San Denpasar Hotel, 2nd Floor - Unit 2, J. Mahendradatta No. 93, Padangsambian Klot, 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 INDC 3th Floor, Unit 307, Jl. Gajah Mada No. 135, Semarang 50134 Phone: (024) 9417010, 9417013 Fax: (024) 9417012  
 Surabaya : Inland Tower, 7th Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Phone: (031) 5318876, 5318466 Fax: (031) 5318026



## LAPORAN KEUANGAN

LAPORAN POSISI KEUANGAN (TIDAK DIAUDIT)			
Per 31 Desember 2019 dan 31 Desember 2018			
(dalam jutaan Rupiah)			
ASET	2019	2018	LIABILITAS DAN EKUITAS
<b>I INVESTASI</b>			<b>I LIABILITAS</b>
1 Deposito Berjangka	658,001	564,054	A. Utang
2 Sertifikat Deposito	-	-	1 Utang Klaim
3 Saham	10,616	17,338	2 Utang Koasuransi
4 Obligasi Korporasi	34,839	33,488	3 Utang Reasuransi
5 MTN	-	-	4 Utang Komisi
6 Surat Berharga yang Diterbitkan oleh Negara RI	410,294	393,656	5 Utang Pajak
7 Surat Berharga yang Diterbitkan oleh Negara Selain Negara	-	-	6 Biaya yang Masih Harus Dibayar
8 Surat Berharga yang Diterbitkan oleh Bank Indonesia	-	-	7 Utang Lain
9 Surat berharga yang Diterbitkan oleh Lembaga Multinasional	-	-	8 <b>Jumlah Utang (1 s.d. 7)</b>
10 Reksa Dana	329,331	293,670	
11 Efek Beragun Aset	-	-	B. Cadangan Teknis
12 Dana Investasi Real Estat	-	-	9 Cadangan Premi
13 REPO	-	-	10 Cadangan Atas Premi Yang Belum Merupakan Pendapatan
14 Penyerahan Langsung	3,101	3,093	11 Cadangan Klaim
15 Tanah, Bangunan dengan Hak Strata, atau Tanah dengan Bangunan, untuk Investasi	-	-	12 Cadangan Atas Risiko Bencana (Catastrophic)
16 Pembiayaan Melalui Kerjasama dengan Pihak Lain	-	-	13 <b>Jumlah Cadangan Teknis (9 s.d. 12)</b>
17 Emas Murni	-	-	
18 Pinjaman yang Dijamin dengan Hak Tanggungan	-	-	
19 Pinjaman Polis	-	-	
20 Investasi Lain	-	-	
<b>21 Jumlah Investasi (1 s.d. 20)</b>	<b>1,446,181</b>	<b>1,305,299</b>	<b>14 Jumlah Liabilitas (8+13)</b>
<b>II BUKAN INVESTASI</b>			<b>II EKUITAS</b>
22 Kas dan Bank	27,049	22,729	16 Modal Disetor
23 Tagihan Premi Penutupan Langsung	411,413	347,575	17 Agio Saham
24 Tagihan Premi Reasuransi	70,623	39,410	18 Saldo Laba
25 Aset Reasuransi	1,094,693	1,043,263	19 Komponen Ekuitas Lainnya
26 Tagihan Klaim Koasuransi	3,685	15,163	
27 Tagihan Klaim Reasuransi	174,917	131,459	
28 Tagihan Investasi	-	-	
29 Tagihan Hasil Investasi	9,665	10,324	
30 Bangunan dengan Hak Strata atau Tanah dengan Bangunan untuk Dipakai Sendiri	-	-	
31 Biaya Akuisisi yang Ditangguhkan	-	-	
32 Aset Tetap Lain	27,786	30,692	
33 Aset Lain	104,419	76,746	
<b>34 Jumlah Bukan Investasi (22 s.d. 33)</b>	<b>1,924,251</b>	<b>1,717,362</b>	<b>20 Jumlah Ekuitas (16 s.d. 19)</b>
<b>35 Jumlah Aset (21+34)</b>	<b>3,370,432</b>	<b>3,022,661</b>	<b>21 Jumlah Liabilitas dan Ekuitas (14+15+20)</b>

LAPORAN LABA RUGI KOMPREHENSIF (TIDAK DIAUDIT)			
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2019 dan 31 Desember 2018			
(dalam jutaan Rupiah)			
No.	URAIAN	2019	2018
<b>I</b>	<b>Pendapatan Underwriting Premi bruto</b>		
1	Premi bruto		
2	a. Premi Penutupan Langsung	1,621,964	1,449,913
3	b. Premi Penutupan Tidak Langsung	112,283	91,136
4	<b>Jumlah Pendapatan Premi (2+3)</b>	<b>1,734,247</b>	<b>1,541,049</b>
5	c. Komisi Dibayar	130,884	116,090
6	<b>Jumlah Premi Bruto (4-5)</b>	<b>1,603,364</b>	<b>1,424,959</b>
7	<b>Premi Reasuransi</b>		
8	a. Premi Reasuransi Dibayar	1,183,381	984,365
9	b. Komisi Reasuransi Diterima	167,717	159,681
10	<b>Jumlah Premi Reasuransi (8-9)</b>	<b>1,015,665</b>	<b>824,684</b>
11	<b>Jumlah Premi Neto (6-10)</b>	<b>587,699</b>	<b>600,275</b>
12	<b>Penurunan (Kenaikan) Cadangan Premi, CAPYBMP, dan Cadangan Catastrophic<sup>3)</sup></b>		
13	a. Penurunan (Kenaikan) Cadangan Premi	(31,057)	(47,322)
14	b. Penurunan (Kenaikan) CAPYBMP	22,170	(16,948)
15	c. Penurunan (Kenaikan) Cadangan Atas Risiko Bencana (Catastrophic)	-	-
16	<b>Jumlah Kenaikan Cadangan (13 s.d. 15)</b>	<b>(8,888)</b>	<b>(64,269)</b>
17	<b>Jumlah Pendapatan Premi Neto (11+16)</b>	<b>578,811</b>	<b>536,005</b>
18	Pendapatan Underwriting Lain Neto	-	-
19	<b>Jumlah Pendapatan Underwriting (17+18)</b>	<b>578,811</b>	<b>536,005</b>
<b>II</b>	<b>Beban Underwriting</b>		
20	<b>Beban Klaim</b>		
21	a. Klaim Bruto	426,742	1,433,642
22	b. Klaim Reasuransi	255,710	1,232,458
23	c. Penurunan Cadangan Klaim	15,172	1,274
24	<b>Jumlah Beban Klaim Neto (21-22+23)</b>	<b>186,204</b>	<b>202,457</b>
25	Beban Underwriting Lain Neto	505	(713)
26	<b>Jumlah Beban Underwriting (24+25)</b>	<b>186,709</b>	<b>201,745</b>
27	<b>HASIL UNDERWRITING (19-26)</b>	<b>392,102</b>	<b>334,261</b>
28	Hasil Investasi	66,389	109,008
29	Beban Usaha		
30	a. Beban Pemasaran	6,766	6,818
31	b. Beban Umum & Administrasi:		
32	- Beban Pegawai dan Pengurus	114,650	106,085
33	- Beban Pendidikan dan Pelatihan	4,858	5,529
34	- Beban Umum dan Administrasi Lainnya	145,701	147,101
35	c. Biaya Terkait Estimasi Kecelakaan Diri	-	-
36	<b>Jumlah Beban Usaha (30 s.d. 35)</b>	<b>271,974</b>	<b>265,533</b>
37	<b>LABA USAHA ASURANSI (27+28-36)</b>	<b>186,517</b>	<b>177,735</b>
38	Hasil Lain	8,918	(12,632)
39	<b>LABA SEBELUM PAJAK (37+38)</b>	<b>195,435</b>	<b>165,103</b>
40	Pajak Penghasilan	48,859	50,172
41	<b>LABA SETELAH PAJAK (39-40)</b>	<b>146,576</b>	<b>114,932</b>
42	Pendapatan Komprehensif Lain Setelah Pajak	20,520	(44,990)
43	<b>TOTAL LABA KOMPREHENSIF (41+42)</b>	<b>167,096</b>	<b>69,942</b>

INDIKATOR KESEHATAN KEUANGAN (TIDAK DIAUDIT)		
Per 31 Desember 2019 dan 31 Desember 2018		
(dalam jutaan Rupiah)		
URAIAN	2019	2018
<b>Pemenuhan Tingkat Solvabilitas</b>		
<b>A. Tingkat Solvabilitas</b>		
a. Aset Yang Diperkenankan	3,009,467	2,801,476
b. Liabilitas	2,301,973	2,081,147
<b>Jumlah Tingkat Solvabilitas</b>	<b>707,494</b>	<b>720,329</b>
<b>B. Modal Minimum Berbasis Risiko (MMBR)<sup>2)</sup></b>		
a. Risiko Kredit	99,556	121,697
b. Risiko Likuiditas	-	-
c. Risiko Pasar	13,792	15,282
d. Risiko Asuransi	140,742	125,851
e. Risiko Operasional	2,604	2,532
<b>Jumlah MMBR</b>	<b>256,693</b>	<b>265,361</b>
<b>C. Kelebihan Tingkat Solvabilitas</b>	<b>450,800.14</b>	<b>454,968</b>
<b>D. Rasio Pencapaian Solvabilitas (%)<sup>4)</sup></b>	<b>276%</b>	<b>271%</b>
<b>Informasi Lain</b>		
a. Jumlah Deposito Jaminan	26,000	26,000
b. Rasio Likuiditas (%)	144%	140%
c. Rasio Kecukupan Investasi (%)	314%	283%
d. Rasio Perimbangan Hasil Investasi dengan Pendapatan Premi Neto (%)	11%	20%
e. Rasio Beban (Klaim, Usaha dan Komisi) terhadap Pendapatan Premi Neto (%)	73%	79%

**Keterangan:**  
1) Tingkat kesehatan keuangan merupakan tingkat kesehatan keuangan dengan prinsip konvensional.  
2) Modal Minimum Berbasis Risiko (MMBR) adalah suatu jumlah minimum tingkat solvabilitas yang timbul sebagai akibat dari deviasi dalam pengelolaan aset dan liabilitas.  
3) CAPYBMP = Cadangan Atas Premi Yang Belum Merupakan Pendapatan.  
4) 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.

DEWAN KOMISARIS DAN DIREKSI	
<b>DEWAN KOMISARIS</b>	
Presiden Komisaris	: Rudy Wanandi
Wakil Presiden Komisaris	: Alan John Wilson
Komisaris Independen	: Djsman S. Simandjuntak
Komisaris Independen	: Petrus M. Siregar
<b>DIREKSI</b>	
Direktur Utama	: Tsutomu Aoki
Wakil Direktur Utama	: Bernardus P. Wanandi
Direktur	: Takashi Ogita
Direktur	: Akito Haruguchi
Direktur	: Bambang S. Soekarno
<b>PEMILIK PERUSAHAAN</b>	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

**Catatan:**  
a. 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.  
b. Kurs pada tanggal 31 Desember 2019, 1 USD = Rp 14.102.  
Kurs pada tanggal 31 Desember 2018, 1 USD = Rp 14.339.

Jakarta, 31 Desember 2019  
PT ASURANSI MSIG INDONESIA  
S.E. & O

DEWAN DIREKSI

**Kantor Cabang dan Perwakilan:**

Bandung : Wisma CIMB Niaga 8<sup>th</sup> Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Telp.: (022) 7307343, Fax: (022) 7307598  
Batam : Wisma Batamindo 3<sup>rd</sup> 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<sup>nd</sup> Floor - Unit 2, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117, Bali Telp.: (0361) 4717227, 4717228 Fax: (0361) 4717226  
Medan : Mandiri Building 6<sup>th</sup> 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<sup>th</sup> floor Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Telp.: (0711) 5630711, 5630712, Fax: (0711) 5630713  
Semarang : Wisma HSBC 5<sup>th</sup> Floor, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Telp.: (024) 8417010, 8417013 Fax: (024) 8417012  
Surabaya : Intiland Tower, 7<sup>th</sup> Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Telp.: (031) 5318876, 5318496 Fax: (031) 5310826

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



Insurance that sees the heart in everything  
**MSIG**