

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
30 June 2021 and 30 June 2020 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2021	2020	2021	2020
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>	
1 Time Deposits	515,752	490,518	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	1,078
3 Equity Securities	5,840	7,735	2 Reinsurance Payable	9,721
4 Bonds	31,090	23,796	3 Reinsurance Payables	544,909
5 MTN	-	-	4 Commission Payable	33,172
6 Securities Issued or Guaranteed by Indonesian Government	627,938	461,771	5 Current Tax Liabilities	24,301
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	5,682
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	78,341
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	697,204
10 Mutual Funds	330,907	322,420	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	388,628
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	674,239
13 REPO	-	-	11 Estimated Claims Retained	2,048,189
14 Direct Participation	1,931	3,103	12 Disaster Risk Reserve (Catastrophic)	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	3,111,055
16 Financing Through Joint Venture	-	-		1,635,071
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,513,457	1,309,343	14 Total Liabilities (8+13)	3,808,259
<b>II NON INVESTMENTS</b>			15 Subordinated Loan	-
22 Cash and Banks	97,802	74,562		
23 Direct Premiums Receivable	367,680	447,320	<b>II EQUITY</b>	
24 Reinsurance Receivables	48,879	51,592	16 Paid-up Capital	100,000
25 Reinsurance Assets	2,476,351	1,035,731	17 Agio	-
26 Coinsurance Claim Receivables	4,591	4,545	18 Retained Earnings	102,614
27 Reinsurance Claim Receivables	145,206	139,220	19 Other Equity Components	819,464
28 Investment Receivable	-	-		
29 Investment Income Receivable	9,099	8,679	20 Total Equity (16 up to 19)	1,022,078
30 Buildings with Strata Title or Land with Buildings for Use	-	-		993,679
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	23,455	27,322	21 Total Liabilities and Equity (14+15+20)	4,830,337
33 Other Assets	143,816	133,250		3,231,564
34 Total Non Investments (22 up to 33)	3,316,879	1,922,222		
35 Total Assets (21+34)	4,830,336	3,231,564		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS				
For the years ended 30 June 2021 and 30 June 2020 (in millions of Rupiah)				
No.	DESCRIPTION	2021	2020	
<b>I</b>	<b>Underwriting Income</b>			
1	<b>Gross Premiums</b>			
2	a. Direct Premiums	723,771	690,998	
3	b. Indirect Premiums	44,052	37,205	
4	<b>Gross Premiums (2+3)</b>	<b>767,823</b>	<b>728,202</b>	
5	c. Commission Expenses	48,967	41,167	
6	<b>Total Gross Premiums (4-5)</b>	<b>718,857</b>	<b>687,036</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	509,034	448,113	
9	b. Commission Income	53,829	60,335	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>455,204</b>	<b>387,778</b>	
11	<b>Net Premiums (6-10)</b>	<b>263,651</b>	<b>299,257</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve<sup>3)</sup></b>			
13	a. Decrease (Increase) in Premiums Reserve	22,223	17,749	
14	b. Decrease (Increase) in UPR Reserve	20,712	(24,486)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>42,935</b>	<b>(6,737)</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>306,586</b>	<b>292,521</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>306,586</b>	<b>292,521</b>	
<b>II</b>	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	148,152	193,707	
22	b. Reinsurance Claims	73,757	97,775	
23	c. Decrease in claim reserve	13,697	15,694	
24	<b>Net Claims Expense (21-22+23)</b>	<b>88,092</b>	<b>111,625</b>	
25	Other Underwriting Expenses	1,248	(787)	
26	<b>Underwriting Expenses (24+25)</b>	<b>89,340</b>	<b>110,838</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>217,246</b>	<b>181,683</b>	
28	Investment Income	48,277	47,804	
29	Operating Expenses			
30	a. Marketing Expenses	1,219	3,335	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	65,262	61,466	
33	- Education & Training Expenses	375	874	
34	- Other General & Administrative Expenses	62,944	59,140	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>129,800</b>	<b>124,815</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>135,723</b>	<b>104,672</b>	
38	Non Operating Income	(4,166)	2,020	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>131,557</b>	<b>106,692</b>	
40	Income Tax Expense	28,942	26,673	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>102,614</b>	<b>80,019</b>	
42	Other Comprehensive Income, Net of Tax	(27,312)	(7,479)	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>75,302</b>	<b>72,540</b>	

FINANCIAL SOUNDNESS INDICATOR		
30 June 2021 and 30 June 2020 (in millions of Rupiah)		
DESCRIPTION	2021	2020
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,669,577	2,914,359
b. Liabilities	3,897,742	2,250,958
<b>Total Solvency Margin</b>	<b>771,835</b>	<b>663,401</b>
<b>B. Minimum Risk Based Capital (MMBR)<sup>2)</sup></b>		
a. Credit Risks	173,160	97,628
b. Liquidity Risks	-	-
c. Market Risks	14,599	9,934
d. Insurance Risks	96,650	196,435
d. Operational Risks	2,654	2,630
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>287,063</b>	<b>306,627</b>
<b>C. Excess</b>	<b>484,772</b>	<b>356,774</b>
<b>D. Solvency Ratio (%)<sup>4)</sup></b>	<b>269%</b>	<b>216%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	131%	148%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	263%	226%
d. Ratio of Investment Income to Net Earned Premiums	16%	16%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	69%	74%

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

**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 30 June 2021, 1 USD = Rp 14,496.  
 Exchange rate 30 June 2020, 1 USD = Rp 14,302.

Jakarta, 31 July 2021  
 PT ASURANSI MSIG INDONESIA  
 S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

Bandung : Wisma CIMB Niaga 8<sup>th</sup> Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, 7307653, Fax: (022) 7307598  
 Batam : Wisma Batamindo 3<sup>rd</sup> 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, 2<sup>nd</sup> Floor - No.1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228, Fax: (0361) 4717226  
 Medan : Mandiri Building 6<sup>th</sup> Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Phone: (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, Phone: (0711) 5630711, 5630712, Fax: (0711) 5630713  
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