

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)				
31 March 2022 and 31 March 2021 (in millions of Rupiah)				
ASSETS	2022	2021	LIABILITIES AND EQUITY	
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	583,054	585,654	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(952)
3 Equity Securities	4,942	6,515	2 Coinsurance Payable	8,382
4 Bonds	52,205	19,837	3 Reinsurance Payables	545,112
5 MTN	-	-	4 Commission Payable	40,356
6 Securities Issued or Guaranteed by Indonesian Government	647,119	611,811	5 Current Tax Liabilities	25,709
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	4,081
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	120,302
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	742,990
10 Mutual Funds	333,489	333,299	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	480,226
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	633,932
13 REPO	-	-	11 Provision of Outstanding Loss	1,708,181
14 Direct Participation	1,931	1,931	12 Disaster Risk Reserve (Catastrophic)	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	2,822,339
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,622,740	1,559,047	14 Total Liabilities (8+13)	3,565,329
			15 Subordinated Loan	-
II NON INVESTMENTS			II EQUITY	
22 Cash and Banks	65,117	59,426	16 Paid-up Capital	100,000
23 Direct Premiums Receivable	356,385	375,599	17 Agio	-
24 Reinsurance Receivables	66,990	67,810	18 Retained Earnings	69,923
25 Reinsurance Assets	2,211,023	2,558,634	19 Other Equity Components	979,341
26 Coinsurance Claim Receivables	4,405	2,850		
27 Reinsurance Claim Receivables	188,401	160,621		
28 Investment Receivable	-	-		
29 Investment Income Receivable	10,408	8,930		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	24,895	24,375		
33 Other Assets	164,229	127,685		
34 Total Non Investments (22 up to 33)	3,091,853	3,385,930	20 Total Equity (16 up to 19)	1,149,264
35 Total Assets (21+34)	4,714,593	4,944,977	21 Total Liabilities and Equity (14+15+20)	4,714,593

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)				
For the years ended 31 March 2022 and 31 March 2021 (in millions of Rupiah)				
No.	DESCRIPTION	2022	2021	
I	Underwriting Income			
1	Gross Premiums			
2	a. Direct Premiums	414,788	390,517	
3	b. Indirect Premiums	15,172	10,317	
4	Gross Premiums (2+3)	429,960	400,834	
5	c. Commission Expenses	21,210	21,268	
6	Total Gross Premiums (4-5)	408,750	379,566	
7	Reinsurance Ceded			
8	a. Reinsurance Premiums	301,231	290,653	
9	b. Commission Income	31,731	38,500	
10	Total Reinsurance Ceded (8-9)	269,500	252,153	
11	Net Premiums (6-10)	139,250	127,413	
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾			
13	a. Decrease (Increase) in Premiums Reserve	5,590	9,916	
14	b. Decrease (Increase) in UPR Reserve	12,434	9,488	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	Increase in Reserves (13 up to 15)	18,024	19,404	
17	Net Premiums Income (11+16)	157,274	146,817	
18	Other Underwriting Income	-	-	
19	Underwriting Income (17+18)	157,274	146,817	
II	Underwriting Expenses			
20	Claims Paid			
21	a. Gross Claims	213,141	83,082	
22	b. Reinsurance Claims	154,385	46,714	
23	c. Decrease in claim reserve	(36,683)	26,531	
24	Net Claims Expense (21-22+23)	22,073	62,899	
25	Other Underwriting Expenses	5,423	799	
26	Underwriting Expenses (24+25)	27,496	63,698	
27	UNDERWRITING PROFIT (19-26)	129,778	83,119	
28	Investment Income	11,314	21,311	
29	Operating Expenses			
30	a. Marketing Expenses	881	464	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	31,665	27,439	
33	- Education & Training Expenses	106	110	
34	- Other General & Administrative Expenses	28,316	21,230	
35	c. Self-accidents Estimates Expenses	-	-	
36	Total Operating Expenses (30 up to 35)	60,968	49,243	
37	OPERATING PROFIT (27+28-36)	80,124	55,187	
38	Non Operating Income	7,567	(5,421)	
39	INCOME BEFORE TAX (37+38)	87,691	49,766	
40	Income Tax Expense	17,768	10,949	
41	NET INCOME AFTER TAX (39-40)	69,923	38,817	
42	Other Comprehensive Income, Net of Tax	(17,727)	(26,055)	
43	TOTAL COMPREHENSIVE INCOME (41+42)	52,196	12,762	

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 March 2022 and 31 March 2021 (in millions of Rupiah)		
DESCRIPTION	2022	2021
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,628,357	4,720,739
b. Liabilities	3,697,315	3,924,193
Total Solvency Margin	931,042	796,546
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	164,610	178,008
b. Liquidity Risks	-	-
c. Market Risks	9,524	6,272
d. Insurance Risks	94,852	99,455
d. Operational Risks	2,842	2,568
Total Minimum Risk Based Capital (MMBR)	271,828	286,303
C. Excess	659,214	510,243
D. Solvency Ratio (%) ⁴⁾	343%	278%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	133%	128%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	275%	255%
d. Ratio of Investment Income to Net Earned Premiums	7%	15%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	46%	65%

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djisman 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 Asia Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

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 March 2022, 1 USD = Rp 14,349
Exchange rate 31 March 2021, 1 USD = Rp 14,572.

Jakarta, 30 April 2022
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, 7307653, 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 - No.1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (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

CALL CENTER
1 500 674 (MSI)
Travel Insurance,
Overseas Travel Accident Insurance,
dan Motor Vehicle Insurance



MSIG insurance that sees the heart in everything