



PT Asuransi MSIG Indonesia

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

30 September 2021 and 30 September 2020
(in millions of Rupiah)

A S S E T S	2021	2020	LIABILITIES	LIABILITIES AND EQUITY	2021	2020
I INVESTMENTS			I LIABILITIES			
1 Time Deposits	569,090	590,903	A. Payables			
2 Certificates of Deposit	-	-	1 Claims Payable	583	636	
3 Equity Securities	5,606	6,567	2 Counorsance Payable	20,891	27,163	
4 Bonds	40,279	21,822	3 Reinsurance Payables	531,631	405,709	
5 MTN	-	-	4 Commission Payable	26,402	38,047	
6 Securities Issued or Guaranteed by Indonesian Government	658,011	532,610	5 Current Tax Liabilities	9,475	23,623	
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,526	7,508	
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	76,140	107,663	
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	673,648	610,650	
10 Mutual Funds	339,323	333,416	B. Technical Reserves			
11 Asset-backed Security	-	-	9 Premiums Reserve	492,512	420,612	
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	532,615	395,281	
13 REPO	-	-	11 Estimated Claims Retained	2,131,859	2,094,602	
14 Direct Participation	-	-	12 Disaster Risk Reserve (Catastrophic)	-	-	
15 Buildings with Strata Title or Land and Buildings for Investment	1,931	3,103	13 Total Technical Reserves (9 up to 12)	3,156,987	2,919,495	
16 Financing Through Joint Venture	-	-				
17 Fine Gold	-	-				
18 Collateral Loan	-	-				
19 Policy Loan	-	-				
20 Other Investment	-	-				
21 Total Investments (1 up to 20)	1,614,241	1,488,421	14 Total Liabilities (8+13)	3,830,635	3,530,145	
II NON INVESTMENTS			15 Subordinated Loan	-	-	
22 Cash and Banks	54,170	37,098				
23 Direct Premiums Receivable	255,312	279,945	II EQUITY			
24 Reinsurance Receivables	42,024	66,744	16 Paid-up Capital	100,000	100,000	
25 Reinsurance Assets	2,576,452	2,356,720	17 Ago	-	-	
26 Consumer Claims Receivables	1,600	4,660	18 Retained Earnings	126,123	89,218	
27 Reinsurance Claim Receivables	192,594	147,845	19 Other Equity Components	832,269	836,238	
28 Investment Receivable	-	-				
29 Investment Income Receivable	9,677	7,928				
30 Buildings with Strata Title or Land with Buildings for Use	-	-				
31 Deferred Acquisition Cost	-	-				
32 Other Fixed Assets	20,882	25,363	20 Total Equity (16 up to 19)	1,058,391	1,025,457	
33 Other Assets	122,073	144,918				
34 Total Non Investments (22 up to 33)	3,274,784	3,067,181	21 Total Liabilities and Equity (14+15+20)	4,889,026	4,555,602	
35 Total Assets (21+34)	4,889,025	4,555,602				

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. Siegar

BOARD OF DIRECTORS

President Director : Tsutomu Aoki
Vice-President Director : Bernardus P. Wanandi
Director : Takashi Ogita
Director : Akiko Haraguchi
Director : Bambang S. Soekamo

SHAREHOLDERS

1. MSIG Holdings (Asia) Pte., Ltd., Singapore 80%
2. Rudy Wanandi 20%

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

BOARD OF DIRECTORS

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS

For the years ended 30 September 2021 and 30 September 2020
(in millions of Rupiah)

No.	DESCRIPTION	2021	2020
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,060,958	910,664
3	b. Indirect Premiums	70,764	71,073
4	Gross Premiums (2+3)	1,131,722	981,738
5	c. Commission Expenses	84,263	76,804
6	Total Gross Premiums (4-5)	1,047,459	904,934
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	776,623	594,722
9	b. Commission Income	89,246	87,272
10	Total Reinsurance Ceded (8-9)	687,377	507,450
11	Net Premiums (6-10)	351,081	397,484
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ¹⁾		
13	a. Decrease (Increase) in Premiums Reserve	33,389	33,709
14	b. Decrease (Increase) in UPR Reserve	63,692	(18,244)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	96,681	15,465
17	Net Premiums Income (11+16)	447,762	411,403
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	447,762	411,403
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	308,720	342,025
22	b. Reinsurance Claims	170,467	168,873
23	c. Decrease in claim reserve	7,616	1,334
24	Net Claims Expense (21-22+23)	145,869	174,487
25	Other Underwriting Expenses	2,687	(3,367)
26	Underwriting Expenses (24+25)	148,556	171,120
27	UNDERWRITING PROFIT (19-26)	299,206	240,284
28	Investment Income	55,698	77,151
29	Operating Expenses		
30	a. Marketing Expenses	1,859	3,935
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	94,652	89,196
33	- Education & Training Expenses	822	1,095
34	- Other General & Administrative Expenses	101,249	94,111
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	198,582	188,337
37	OPERATING PROFIT (27+28-36)	156,322	129,097
38	Non Operating Income	638	(10,139)
39	INCOME BEFORE TAX (37+38)	156,960	118,958
40	Income Tax Expense	30,838	29,739
41	NET INCOME AFTER TAX (39-40)	126,122	89,218
42	Other Comprehensive Income, Net of Tax	(14,534)	14,796
43	TOTAL COMPREHENSIVE INCOME (41+42)	111,588	104,014

FINANCIAL SOUNDNESS INDICATOR

30 September 2021 and 30 September 2020
(in millions of Rupiah)

DESCRIPTION	2021	2020
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,669,355	4,220,321
b. Liabilities	3,848,722	3,556,899
Total Solvency Margin	820,633	663,421
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	167,456	154,450
b. Liquidity Risks	-	-
c. Market Risks	12,943	9,197
d. Insurance Risks	87,097	188,853
d. Operational Risks	2,701	2,550
Total Minimum Risk Based Capital (MMBR)	270,197	355,097
C. Excess	550,437	308,324
D. Solvency Ratio (%) ³⁾	304%	187%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	131%	130%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	311%	257%
d. Ratio of Investment Income to Net Earned Premiums	12%	19%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	78%	86%

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
- 4) 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 September 2021, 1 USD = Rp 14,307.
Exchange rate 30 September 2020, 1 USD = Rp 14,918.

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