

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 December 2019 and 2018					
(in millions of Rupiah)					
A S S E T S		L I A B I L I T I E S A N D E Q U I T Y		2019	2018
I INVESTMENTS		I LIABILITIES			
1 Time Deposits	6,58,002	1 Claims Payable	1,873	3,084	
2 Certificates of Deposit	12,632	2 Insurance Payable	-	8,770	
3 Equity Securities	34,839	3 Reinsurance Payables	6,14,139	7,03,830	
4 Bonds	-	4 Commission Payable	42,452	32,716	
5 MTN	-	5 Current Tax Liabilities	15,256	15,767	
6 Securities Issued or Guaranteed by Indonesian Government	4,10,293	6 Accrued Expenses	56,446	51,839	
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	7 Other Payables	30,682	26,155	
8 Securities Issued or Guaranteed by Bank of Indonesia	-	8 Total payables (1 up to 7)	7,60,848	8,42,161	
9 Securities Issued or Guaranteed by Multinational Institution	-	B. Technical Reserves			
10 Mutual Funds	3,29,231	9 Premiums Reserve	5,30,515	4,19,721	
11 Asset-backed Security	-	10 Unearned Premiums Reserve	5,88,170	5,00,165	
12 Real Estate Investment Fund	-	11 Estimated Claims Retained	6,43,578	7,36,917	
13 REPO	-	12 Disaster Risk Reserve (Catastrophic)	-	-	
14 Direct Participation	1,170	13 Total Technical Reserves (9 up to 12)	17,62,263	16,56,803	
15 Buildings with Strata Title or Land and Buildings for Investment	-				
16 Financing Through Joint Venture	-				
17 Fine Gold	-				
18 Collateral Loan	-				
19 Policy Loan	-				
20 Other Investment	-				
21 Total Investments (1 up to 20)	14,46,467	14 Total Liabilities (8+13)	25,23,111	24,98,964	
II NON INVESTMENTS		II EQUITY			
22 Cash and Banks	27,048	15 Subordinated Loan	-	-	
23 Direct Premiums Receivable	4,05,430	16 Paid-up Capital	1,00,000	1,00,000	
24 Reinsurance Receivables	63,254	17 Agio	-	-	
25 Reinsurance Assets	11,70,661	18 Retained Earnings	8,12,119	7,35,126	
26 Reinsurance Claim Receivables	4,438	19 Other Equity Components	40,000	40,000	
27 Reinsurance Claim Receivables	2,10,435				
28 Investment Receivable	-				
29 Investment Income Receivable	9,665				
30 Buildings with Strata Title or Land with Buildings for Use	-				
31 Deferred Acquisition Cost	15,202				
32 Other Fixed Assets	27,786				
33 Other Assets	92,854				
34 Total Non Investments (22 up to 33)	20,28,763	20 Total Equity (16 up to 19)	9,52,119	8,75,126	
35 Total Assets (21+34)	34,75,230	21 Total Liabilities and Equity (14+15+20)	34,75,230	33,74,090	

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 Haraguchi
Director	: Bambang S. Soekarno
SHAREHOLDERS	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

REINSURERS	
NAME OF REINSURERS	%
Domestic Companies	
1. PT Reasuransi Indonesia Utama (persero)	53.80%
2. PT Asuransi Wahana Tata	12.40%
3. PT Maskapai Reasuransi Indonesia, Tbk.	8.64%
Overseas Companies	
1. Mitsui Sumitomo Insurance Co., Ltd	22.59%
2. MS First Capital Insurance, Ltd.	8.54%
3. Swiss Re Asia Pte. Ltd	6.51%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2019 and 2018			
(in millions of Rupiah)			
No.	DESCRIPTION	2019	2018
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	16,21,965	14,49,913
3	b. Indirect Premiums	1,12,282	91,136
4	Gross Premiums (2+3)	17,34,247	15,41,049
5	c. Commission Expenses	1,30,884	1,16,032
6	Total Gross Premiums (4-5)	16,03,363	14,25,017
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	11,89,780	9,94,398
9	b. Commission Income	1,67,715	1,59,682
10	Total Reinsurance Ceded (8-9)	10,22,065	8,34,716
11	Net Premiums (6-10)	5,81,298	5,90,301
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve		
13	a. Decrease (Increase) in Premiums Reserve	-31,058	-47,195
14	b. Decrease (Increase) in UPR Reserve	-1,954	-18,625
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(33,012)	(65,820)
17	Net Premiums Income (11+16)	5,48,286	5,24,481
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	5,48,286	5,24,481
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	4,26,742	14,33,642
22	b. Reinsurance Claims	2,55,710	12,33,175
23	c. Decrease in claim reserve	18,745	8,198
24	Net Claims Expense (21-22+23)	1,89,777	2,08,665
25	Other Underwriting Expenses	505	-713
26	Underwriting Expenses (24+25)	1,90,282	2,07,952
27	UNDERWRITING PROFIT (19-26)	3,58,004	3,16,529
28	Investment Income	53,523	98,897
29	Operating Expenses		
30	a. Marketing Expenses	6,766	6,848
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	1,15,313	1,06,558
33	- Education & Training Expenses	4,859	5,329
34	- Other General & Administrative Expenses	1,50,571	1,63,894
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	2,77,509	2,82,829
37	OPERATING PROFIT (27+28-36)	1,34,018	1,32,597
38	Non Operating Income	8,204	5,027
39	INCOME BEFORE TAX (37+38)	1,42,222	1,37,624
40	Income Tax Expense	24,224	24,192
41	NET INCOME AFTER TAX (39-40)	1,17,998	1,13,432
42	Other Comprehensive Income, Net of Tax	15,711	(30,393)
43	TOTAL COMPREHENSIVE INCOME (41+42)	1,33,709	83,039

FINANCIAL SOUNDNESS INDICATOR		
31 December 2019 and 2018		
(in millions of Rupiah)		
DESCRIPTION	2019	2018
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	31,14,083	31,37,895
b. Liabilities	24,48,917	24,12,693
Total Solvency Margin	6,65,166	7,15,202
B. Minimum Risk Based Capital (MMBR) ⁽²⁾		
a. Credit Risks	1,05,245	1,37,334
b. Liquidity Risks	14,830	16,542
c. Market Risks	1,84,207	1,46,241
d. Insurance Risks	2,572	2,705
Total Minimum Risk Based Capital (MMBR)	3,07,055	3,02,822
C. Excess	3,58,051	4,12,380
D. Solvency Ratio (%) ⁽⁴⁾	217%	236%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	141%	135%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	282%	288%
d. Ratio of Investment Income to Net Earned Premiums	10%	19%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	79%	85%

Notes:
 1) Solvency Margin Ratio is in accordance with conventional principle.
 2) Minimum Risk Based Capital (MMBR) is the required minimum level of solvency margin which determined based on the amounts of funds required to cover possible loss resulting from mismanagement of assets and liabilities.
 3) UPR = Unearned Premium Reserve
 4) In accordance with Article 3 Paragraph (1), Paragraph (2) and Paragraph (3) of Otoritas Jasa Regulation No.71/POJK.05/2016 on Financial Soundness Insurance and Reinsurance solvency margin ratio should be at minimum of 100% with internal target determined at 120% from MMBR.

Notes:
 a. The above financial information was derived from the financial statements as of and for the year ended 31 December 2019 and 31 December 2018 that have been audited by Sidharta Wijaya & Rekan, a member firm of KPMG International, with an unmodified opinion in its report dated 21 April 2020 and 15 April 2019, respectively. The above financial information is presented to meet the prevailing requirements and regulations on the form and structure of the Financial Statements and the form and structure of the condensed publication Financial Statements of Insurance and Reinsurance Company.
 b. 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.
 c. Exchange rate 31 December 2019, 1 USD = Rp 13,901.
 Exchange rate 31 December 2018, 1 USD = Rp 14,481.

Jakarta, 15 May 2020
 PT ASURANSI MSIG INDONESIA
 S.E. & O
 BOARD OF DIRECTORS

Branch and Representative Offices:
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Asuransi Perjalanan,
 Asuransi Kecelakaan Perjalanan Luar Negeri,
 dan Asuransi Kesehatan Berinvestor