

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 December 2019 and 2018				
(in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2019	2018	2019	2018
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	658,002	564,055	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	1,873
3 Equity Securities	12,832	19,269	2 Coinsurance Payable	8,770
4 Bonds	34,839	33,489	3 Reinsurance Payables	614,139
5 MTN	-	-	4 Commission Payable	42,452
6 Securities Issued or Guaranteed by Indonesian Government	410,293	393,656	5 Current Tax Liabilities	15,256
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	56,446
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	30,682
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	760,848
10 Mutual Funds	329,331	293,670	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	530,515
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	588,170
13 REPO	-	-	11 Estimated Claims Retained	643,578
14 Direct Participation	1,170	1,161	12 Disaster Risk Reserve (Catastrophic)	736,917
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	1,762,263
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,446,467	1,305,300	14 Total Liabilities (8+13)	2,523,111
II NON INVESTMENTS			15 Subordinated Loan	
22 Cash and Banks	27,048	22,729		
23 Direct Premiums Receivable	405,430	368,564	II EQUITY	
24 Reinsurance Receivables	63,254	45,544	16 Paid-up Capital	100,000
25 Reinsurance Assets	1,170,661	1,125,911	17 Agio	812,119
26 Coinsurance Claim Receivables	6,438	17,851	18 Retained Earnings	735,126
27 Reinsurance Claim Receivables	210,435	360,574	19 Other Equity Components	40,000
28 Investment Receivable	-	-		
29 Investment Income Receivable	9,665	10,324	20 Total Equity (16 up to 19)	952,119
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	15,202	5,099	21 Total Liabilities and Equity (14+15+20)	3,475,230
32 Other Fixed Assets	27,786	30,692		
33 Other Assets	92,654	81,502		
34 Total Non Investments (22 up to 33)	2,028,763	2,068,790		
35 Total Assets (21+34)	3,475,230	3,374,090		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2019 and 2018			
(in millions of Rupiah)			
No.	DESCRIPTION	2019	2018
1	Underwriting Income		
	Gross Premiums		
2	a. Direct Premiums	1,621,965	1,449,913
3	b. Indirect Premiums	112,282	91,136
4	Gross Premiums (2+3)	1,734,247	1,541,049
5	c. Commission Expenses	130,884	116,032
6	Total Gross Premiums (4-5)	1,603,363	1,425,017
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,189,780	994,398
9	b. Commission Income	167,715	159,682
10	Total Reinsurance Ceded (8-9)	1,022,065	834,716
11	Net Premiums (6-10)	581,298	590,301
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ¹⁾		
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)	548,286	524,481
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	548,286	524,481
20	Underwriting Expenses		
21	Claims Paid		
21	a. Gross Claims	426,742	1,433,642
22	b. Reinsurance Claims	255,710	1,233,175
23	c. Decrease in claim reserve	18,745	8,198
24	Net Claims Expense (21-22+23)	189,777	208,665
25	Other Underwriting Expenses	505	(713)
26	Underwriting Expenses (24+25)	190,282	207,952
27	UNDERWRITING PROFIT (19-26)	358,004	316,529
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	115,213	106,558
33	- Education & Training Expenses	4,859	5,529
34	- Other General & Administrative Expenses	150,571	163,894
35	c. Self-accruals Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	277,509	282,829
37	OPERATING PROFIT (27+28-36)	134,018	132,597
38	Non Operating Income	8,204	5,027
39	INCOME BEFORE TAX (37+38)	142,222	137,624
40	Income Tax Expense	24,224	24,192
41	NET INCOME AFTER TAX (39-40)	117,998	113,432
42	Other Comprehensive Income, Net of Tax	15,711	(30,393)
43	TOTAL COMPREHENSIVE INCOME (41+42)	133,709	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	3,114,083	3,137,895
b. Liabilities	2,448,977	2,422,693
Total Solvency Margin	665,106	715,202
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	105,345	137,334
b. Liquidity Risks	-	-
c. Market Risks	14,830	16,542
d. Insurance Risks	184,307	146,241
e. Operational Risks	2,373	2,709
Total Minimum Risk Based Capital (MMBR)	307,055	302,827
C. Excess	358,051	412,380
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 is 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 Companies, solvency margin ratio should be at minimum of 100% with internal target determined at minimum 120% from MMBR.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djsman Simandjatak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Tsutomu Aoki
Vice-President Director	: Bernardus P. Wanandi
Director	: Takashi Ogita
Director	: Akito Haruhashi
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%

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 Widjaja & 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:
 Bandung : Wisma CIMB Naga 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. Mahendradatta 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

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