

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
31 March 2020 and 31 March 2019 (in millions of Rupiah)					
ASSETS	2020	2019	LIABILITIES AND EQUITY	2020	2019
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	735,133	729,782	A. Payables	-	4,785
2 Certificates of Deposit	-	-	1 Claims Payable	-	4,555
3 Equity Securities	9,448	15,054	2 Coinsurance Payable	-	11,955
4 Bonds	26,698	33,258	3 Reinsurance Payables	546,497	558,805
5 MTN	-	-	4 Commission Payable	29,917	30,466
6 Securities Issued or Guaranteed by Indonesian Government	336,660	385,723	5 Current Tax Liabilities	33,530	30,969
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	3,112	2,678
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	101,273	57,370
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	709,544	696,797
10 Mutual Funds	317,699	304,782	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	481,166	406,580
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	503,753	450,785
13 REPO	-	-	11 Estimated Claims Retained	784,862	685,128
14 Direct Participation	3,102	3,095	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	1,769,781	1,542,493
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,428,740	1,471,694	14 Total Liabilities (8+13)	2,479,325	2,239,290
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	46,477	31,051			
23 Direct Premiums Receivable	420,653	329,526	II EQUITY		
24 Reinsurance Receivables	70,657	48,772	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,154,596	1,013,170	17 Agio	-	-
26 Coinsurance Claim Receivables	6,354	4,385	18 Retained Earnings	56,630	43,007
27 Reinsurance Claim Receivables	172,789	131,853	19 Other Equity Components	823,564	792,137
28 Investment Receivable	-	-			
29 Investment Income Receivable	6,183	7,566			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	25,285	26,994			
33 Other Assets	127,785	109,422			
34 Total Non Investments (22 up to 33)	2,030,779	1,702,740	20 Total Equity (16 up to 19)	980,193	935,144
35 Total Assets (21+34)	3,459,518	3,174,434	21 Total Liabilities and Equity (14+15+20)	3,459,518	3,174,434

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)			
For the years ended 31 March 2020 and 31 March 2019 (in millions of Rupiah)			
No.	DESCRIPTION	2020	2019
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	365,700	387,600
3	b. Indirect Premiums	11,430	17,776
4	Gross Premiums (2+3)	377,130	405,376
5	c. Commission Expenses	16,032	23,261
6	Total Gross Premiums (4-5)	361,098	382,115
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	254,303	278,198
9	b. Commission Income	34,901	35,291
10	Total Reinsurance Ceded (8-9)	219,402	242,907
11	Net Premiums (6-10)	141,696	139,208
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(997)	(3,777)
14	b. Decrease (Increase) in UPR Reserve	6,087	1,005
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	5,090	(2,772)
17	Net Premiums Income (11+16)	146,785	136,437
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	146,785	136,437
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	118,403	68,429
22	b. Reinsurance Claims	63,638	31,310
23	c. Decrease in claim reserve	43,369	1,908
24	Net Claims Expense (21-22+23)	98,134	39,026
25	Other Underwriting Expenses	(12,967)	(979)
26	Underwriting Expenses (24+25)	85,167	38,047
27	UNDERWRITING PROFIT (19-26)	61,618	98,389
28	Investment Income	82,833	8,528
29	Operating Expenses		
30	a. Marketing Expenses	2,255	1,520
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	28,598	26,544
33	- Education & Training Expenses	533	796
34	- Other General & Administrative Expenses	21,004	21,320
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	52,389	50,180
37	OPERATING PROFIT (27+28-36)	92,062	56,737
38	Non Operating Income	(16,556)	606
39	INCOME BEFORE TAX (37+38)	75,506	57,343
40	Income Tax Expense	18,877	14,336
41	NET INCOME AFTER TAX (39-40)	56,630	43,007
42	Other Comprehensive Income, Net of Tax	(28,555)	17,010
43	TOTAL COMPREHENSIVE INCOME (41+42)	28,074	60,018

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 March 2020 and 31 March 2019 (in millions of Rupiah)		
DESCRIPTION	2020	2019
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,027,817	2,839,091
b. Liabilities	2,454,540	2,176,160
Total Solvency Margin	573,278	662,931
B. Minimum Risk Based Capital (MMBR)²⁾		
a. Credit Risks	100,875	124,223
b. Liquidity Risks	-	-
c. Market Risks	8,558	11,621
d. Insurance Risks	183,412	138,929
d. Operational Risks	2,585	2,689
Total Minimum Risk Based Capital (MMBR)	295,430	277,462
C. Excess	277,848	385,469
D. Solvency Ratio (%)⁴⁾	194%	239%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	143%	143%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	251%	317%
d. Ratio of Investment Income to Net Earned Premiums	56%	6%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	90%	57%

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 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.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djisman S. 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 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 31 March 2020, 1 USD = Rp 16,367.
 Exchange rate 31 March 2019, 1 USD = Rp 14,244.

Jakarta, 30 April 2020
 PT ASURANSI MSIG INDONESIA
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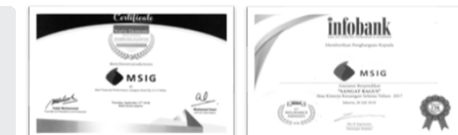
BOARD OF DIRECTORS

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
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