

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
30 September 2020 and 30 September 2019 (in millions of Rupiah)					
ASSETS	2020	2019	LIABILITIES AND EQUITY	2020	2019
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	590,903	690,182	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	636	2,110
3 Equity Securities	6,567	11,784	2 Reinsurance Payable	27,163	23,772
4 Bonds	21,822	29,773	3 Coinsurance Payables	405,709	425,791
5 MTN	-	-	4 Commission Payable	38,047	33,211
6 Securities Issued or Guaranteed by Indonesian Government	532,610	403,097	5 Current Tax Liabilities	23,923	30,542
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	7,508	6,750
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	107,663	32,307
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 <b>Total payables (1 up to 7)</b>	<b>610,650</b>	<b>554,483</b>
10 Mutual Funds	333,416	306,132	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	429,612	401,191
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	395,281	418,782
13 REPO	-	-	11 Estimated Claims Retained	2,094,602	626,349
14 Direct Participation	3,103	3,099	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 <b>Total Technical Reserves (9 up to 12)</b>	<b>2,919,495</b>	<b>1,446,322</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 <b>Total Investments (1 up to 20)</b>	<b>1,488,421</b>	<b>1,444,066</b>	14 <b>Total Liabilities (8+13)</b>	<b>3,530,145</b>	<b>2,000,805</b>
<b>II NON INVESTMENTS</b>			15 Subordinated Loan	-	-
22 Cash and Banks	37,058	34,496			
23 Direct Premiums Receivable	275,945	186,301	<b>II EQUITY</b>		
24 Reinsurance Receivables	66,744	55,690	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	2,356,720	927,743	17 Agio	-	-
26 Coinsurance Claim Receivables	4,660	2,964	18 Retained Earnings	89,218	112,705
27 Reinsurance Claim Receivables	147,845	160,390	19 Other Equity Components	836,238	741,855
28 Investment Receivable	-	-			
29 Investment Income Receivable	7,928	6,918			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	25,363	28,207			
33 Other Assets	144,918	108,591			
34 <b>Total Non Investments (22 up to 33)</b>	<b>3,067,181</b>	<b>1,511,299</b>	20 <b>Total Equity (16 up to 19)</b>	<b>1,025,457</b>	<b>954,560</b>
35 <b>Total Assets (21+34)</b>	<b>4,555,602</b>	<b>2,955,365</b>	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>4,555,602</b>	<b>2,955,365</b>

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)				
For the years ended 30 September 2020 and 30 September 2019 (in millions of Rupiah)				
No.	DESCRIPTION	2020	2019	
<b>I</b>	<b>Underwriting Income</b>			
1	<b>Gross Premiums</b>			
2	a. Direct Premiums	910,664	1,056,084	
3	b. Indirect Premiums	71,073	68,157	
4	<b>Gross Premiums (2+3)</b>	<b>981,738</b>	<b>1,124,241</b>	
5	c. Commission Expenses	78,804	88,689	
6	<b>Total Gross Premiums (4-5)</b>	<b>902,934</b>	<b>1,035,552</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	594,722	747,804	
9	b. Commission Income	87,727	111,150	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>506,996</b>	<b>636,654</b>	
11	<b>Net Premiums (6-10)</b>	<b>395,938</b>	<b>398,898</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve<sup>3)</sup></b>			
13	a. Decrease (Increase) in Premiums Reserve	33,709	(8,684)	
14	b. Decrease (Increase) in UPR Reserve	(18,244)	25,283	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>15,465</b>	<b>16,599</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>411,403</b>	<b>415,497</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>411,403</b>	<b>415,497</b>	
<b>II</b>	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	342,025	315,255	
22	b. Reinsurance Claims	168,873	192,308	
23	c. Decrease in claim reserve	1,334	10,534	
24	<b>Net Claims Expense (21-22+23)</b>	<b>174,487</b>	<b>133,481</b>	
25	Other Underwriting Expenses	(3,367)	(343)	
26	<b>Underwriting Expenses (24+25)</b>	<b>171,120</b>	<b>133,138</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>240,284</b>	<b>282,359</b>	
28	Investment Income	77,151	51,208	
29	Operating Expenses			
30	a. Marketing Expenses	3,935	4,089	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	89,196	84,899	
33	- Education & Training Expenses	1,095	2,923	
34	- Other General & Administrative Expenses	94,111	94,891	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>188,337</b>	<b>186,803</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>129,097</b>	<b>146,765</b>	
38	Non Operating Income	(10,139)	3,509	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>118,958</b>	<b>150,274</b>	
40	Income Tax Expense	29,739	37,568	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>89,218</b>	<b>112,705</b>	
42	Other Comprehensive Income, Net of Tax	14,796	23,445	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>104,014</b>	<b>136,150</b>	

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
30 September 2020 and 30 September 2019 (in millions of Rupiah)		
DESCRIPTION	2020	2019
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,220,321	2,620,323
b. Liabilities	3,556,999	1,967,855
<b>Total Solvency Margin</b>	<b>663,321</b>	<b>652,468</b>
<b>B. Minimum Risk Based Capital (MMBR)<sup>2)</sup></b>		
a. Credit Risks	154,450	99,894
b. Liquidity Risks	-	-
c. Market Risks	9,197	12,487
d. Insurance Risks	188,853	141,651
d. Operational Risks	2,597	2,831
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>355,097</b>	<b>256,863</b>
<b>C. Excess</b>	<b>308,224</b>	<b>395,605</b>
<b>D. Solvency Ratio (%)<sup>4)</sup></b>	<b>187%</b>	<b>254%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	130%	153%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	257%	301%
d. Ratio of Investment Income to Net Earned Premiums	19%	12%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	86%	72%

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Alan John Wilson
Independent Commissioner	: Djisman S. Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Tsutomu Aoki
Vice-President Director	: Bernardus P. Wanandi
Director	: Takashi Ogita
Director	: Akito Haruguchi
Director	: Bambang S. Soekarno
<b>SHAREHOLDERS</b>	
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 30 September 2020, 1 USD = Rp 14,918.  
 Exchange rate 30 September 2019, 1 USD = Rp 14,174.

Jakarta, 27 October 2020  
 PT ASURANSI MSIG INDONESIA  
 S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

Bandung : Wisma CIMB Niaga 8<sup>th</sup> Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, 7307653, Fax: (022) 7307598  
 Batam : Wisma Batamindo 3<sup>rd</sup> 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, 2<sup>nd</sup> Floor - No.1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228, Fax: (0361) 4717226  
 Medan : Mandiri Building 6<sup>th</sup> Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Phone: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657  
 Palembang : Sudirman City Centre Office Tower, 6<sup>th</sup> floor Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Phone: (0711) 5630711, 5630712, Fax: (0711) 5630713  
 Semarang : Wisma HSBC 5<sup>th</sup> Floor, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Phone: (024) 8417010, 8417013 Fax: (024) 8417012  
 Surabaya : Intiland Tower, 7<sup>th</sup> Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 5310826

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