

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)				
31 December 2020 and 31 December 2019 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2020	2019	2020	2019
I INVESTMENTS				
1 Time Deposits	564,687	658,001		
2 Certificates of Deposit	-	-		
3 Equity Securities	6,696	10,901		
4 Bonds	21,899	34,839		
5 MTN	-	-		
6 Securities Issued or Guaranteed by Indonesian Government	574,737	410,294		
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-		
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-		
9 Securities Issued or Guaranteed by Multinational Institution	-	-		
10 Mutual Funds	341,844	329,331		
11 Asset-backed Security	-	-		
12 Real Estate Investment Fund	-	-		
13 REPO	-	-		
14 Direct Participation	3,104	3,101		
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)	1,512,967	1,446,467		
II NON INVESTMENTS				
22 Cash and Banks	41,179	27,049		
23 Direct Premiums Receivable	570,297	405,430		
24 Reinsurance Receivables	90,341	73,041		
25 Reinsurance Assets	2,527,583	1,170,661		
26 Coinsurance Claim Receivables	3,352	4,261		
27 Reinsurance Claim Receivables	132,500	202,815		
28 Investment Receivable	-	-		
29 Investment Income Receivable	10,155	9,665		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	27,723	27,786		
33 Other Assets	117,803	108,055		
34 Total Non Investments (22 up to 33)	3,520,935	2,028,763		
35 Total Assets (21+34)	5,033,902	3,475,230		
I LIABILITIES				
A. Payables				
1 Claims Payable			843	1,873
2 Reinsurance Payable			8,821	-
3 Coinsurance Payables			633,786	614,139
4 Commission Payable			44,520	42,452
5 Current Tax Liabilities			19,760	15,706
6 Accrued Expenses			7,625	9,455
7 Other Payables			101,459	77,222
8 Total payables (1 up to 7)			816,814	760,848
B. Technical Reserves				
9 Premiums Reserve			418,881	530,515
10 Unearned Premiums Reserve			689,721	588,170
11 Estimated Claims Retained			2,069,413	643,578
12 Disaster Risk Reserve (Catastrophic)			-	-
13 Total Technical Reserves (9 up to 12)			3,178,015	1,762,263
14 Total Liabilities (8+13)			3,994,828	2,523,111
15 Subordinated Loan			-	-
II EQUITY				
16 Paid-up Capital			100,000	100,000
17 Agio			-	-
18 Retained Earnings			81,777	117,998
19 Other Equity Components			857,297	734,121
20 Total Equity (16 up to 19)			1,039,074	952,119
21 Total Liabilities and Equity (14+15+20)			5,033,902	3,475,230

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)				
For the years ended 31 December 2020 and 31 December 2019 (in millions of Rupiah)				
No.	DESCRIPTION	2020	2019	
I	Underwriting Income			
1	Gross Premiums			
2	a. Direct Premiums	1,531,327	1,621,964	
3	b. Indirect Premiums	127,844	112,283	
4	Gross Premiums (2+3)	1,659,171	1,734,247	
5	c. Commission Expenses	115,169	130,884	
6	Total Gross Premiums (4-5)	1,544,002	1,603,364	
7	Reinsurance Ceded			
8	a. Reinsurance Premiums	1,106,370	1,189,780	
9	b. Commission Income	147,798	167,215	
10	Total Reinsurance Ceded (8-9)	958,572	1,022,065	
11	Net Premiums (6-10)	585,431	581,299	
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve³⁾			
13	a. Decrease (Increase) in Premiums Reserve	34,416	(31,057)	
14	b. Decrease (Increase) in UPR Reserve	(73,494)	(1,954)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	Increase in Reserves (13 up to 15)	(39,077)	(33,012)	
17	Net Premiums Income (11+16)	546,353	548,287	
18	Other Underwriting Income	-	-	
19	Underwriting Income (17+18)	546,353	548,287	
II	Underwriting Expenses			
20	Claims Paid			
21	a. Gross Claims	413,555	426,742	
22	b. Reinsurance Claims	200,992	255,710	
23	c. Decrease in claim reserve	34,448	18,745	
24	Net Claims Expense (21-22+23)	247,012	189,777	
25	Other Underwriting Expenses	1,355	505	
26	Underwriting Expenses (24+25)	248,366	190,282	
27	UNDERWRITING PROFIT (19-26)	297,987	358,005	
28	Investment Income	84,346	53,523	
29	Operating Expenses			
30	a. Marketing Expenses	6,597	6,766	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	117,770	115,313	
33	- Education & Training Expenses	1,782	4,859	
34	- Other General & Administrative Expenses	140,123	150,571	
35	c. Self-accidents Estimates Expenses	-	-	
36	Total Operating Expenses (30 up to 35)	266,272	277,509	
37	OPERATING PROFIT (27+28-36)	116,060	134,018	
38	Non Operating Income	(7,025)	8,204	
39	INCOME BEFORE TAX (37+38)	109,035	142,222	
40	Income Tax Expense	27,258	24,224	
41	NET INCOME AFTER TAX (39-40)	81,777	117,998	
42	Other Comprehensive Income, Net of Tax	35,854	15,711	
43	TOTAL COMPREHENSIVE INCOME (41+42)	117,632	133,709	

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 December 2020 and 31 December 2019 (in millions of Rupiah)		
DESCRIPTION	2020	2019
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,764,083	3,114,083
b. Liabilities	3,984,468	2,448,977
Total Solvency Margin	779,614	665,106
B. Minimum Risk Based Capital (MMBR)²⁾		
a. Credit Risks	183,907	105,345
b. Liquidity Risks	-	-
c. Market Risks	7,823	14,830
d. Insurance Risks	185,463	184,307
d. Operational Risks	2,561	2,573
Total Minimum Risk Based Capital (MMBR)	379,754	307,054
C. Excess	399,860	358,051
D. Solvency Ratio (%)⁴⁾	205%	217%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	125%	140%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	241%	282%
d. Ratio of Investment Income to Net Earned Premiums	15%	10%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	88%	79%

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 December 2020, 1 USD = Rp 14,105.
 Exchange rate 31 December 2019, 1 USD = Rp 13,901.

Jakarta, 31 December 2020
 PT ASURANSI MSIG INDONESIA
 S.E. & O

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
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