



PT. Asuransi MSIG Indonesia

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FINANCIAL STATEMENTS

STATEMENTS OF FINANCIAL POSITION				
31 December 2012 and 2011 (in millions of Rupiah)				
A S S E T S		2012		2011*
I INVESTMENTS				
1	Time Deposits & Certificates of Deposit	469,567	379,367	
2	Equity Securities	12,572	9,925	
3	Bonds and MTN	60,759	14,122	
4	Securities issued or guaranteed by government	220,432	281,604	
5	Securities issued or guaranteed by BI	-	-	
6	Mutual Funds	20,312	19,617	
7	Direct Participation	1,754	1,693	
8	Buildings with strata title or Land and Buildings for Investments	-	-	
9	Mortgage Loan	-	-	
10	Other Investments	-	-	
11	Total Investments (1 up to 10)	785,396	706,328	
II NON INVESTMENTS				
12	Cash and Banks	12,300	7,935	
13	Direct Premiums Receivable	157,252	132,478	
14	Reinsurance Receivables	25,652	27,002	
15	Investment Income Receivable	6,111	5,666	
16	Buildings with strata title or Land with Buildings for use	-	-	
17	Computer	4,435	2,172	
18	Other Fixed Assets	12,287	12,735	
19	Other Assets	839,982	748,956	
20	Total Non Investments (12 up to 19)	1,058,019	936,944	
21	Total Assets (11+20)	1,843,415	1,643,272	
LIABILITIES AND EQUITY				
2012		2011*		
I LIABILITIES				
A. Payables				
1	Claims Payable	2,467	4,340	
2	Reinsurance Payables	146,888	90,334	
3	Commission Payable	-	-	
4	Current Tax Liabilities	7,844	21	
5	Accrued Expenses	18,110	13,823	
6	Other Payables	14,927	8,198	
7	Total Payables (1 up to 6)	190,236	116,716	
B. Technical Reserves				
8	Unearned Premiums Reserve	616,332	581,292	
9	Estimated Claims Retained (ECR) ²⁾	575,723	517,833	
10	Total Technical Reserves (8 up to 9)	1,192,055	1,099,125	
11	Total Liabilities (7+10)	1,382,291	1,215,841	
12 Subordinated Loan				
		-	-	
II EQUITY				
13 Paid-up Capital				
		40,000	40,000	
14 Agio				
		-	-	
15 Retained Earnings				
		367,094	333,327	
16 Other Comprehensive Income, net of tax				
		14,030	14,104	
17 Other Equity Components				
		40,000	40,000	
18	Total Equity (13 up to 17)	461,124	427,431	
19	Total Liabilities and Equity (11+12+19)	1,843,415	1,643,272	

STATEMENTS OF COMPREHENSIVE INCOME			
Years ended 31 December 2012 and 2011 (in millions of Rupiah)			
No.	DESCRIPTION	2012	2011*
1	Underwriting Income		
2	Gross Premiums		
3	a. Direct Premiums	1,162,179	1,003,666
4	b. Indirect Premiums	25,300	29,681
5	c. Commission Expenses	77,639	66,576
6	Total Gross Premiums (3+4+5)	1,119,840	966,771
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	811,784	647,515
9	b. Commission Income	153,259	125,251
10	Total Reinsurance Ceded (8+9)	658,525	522,764
11	Net Premiums (6-10)	461,315	444,507
12	Decrease (Increase) in UPR¹⁾		
13	a. UPR previous year	238,906	219,906
14	b. UPR current year	236,582	238,906
15	Decrease (Increase) in UPR (13-14)	2,324	(19,000)
16	Net Premiums Income (11+15)	463,639	425,508
17	Other Underwriting Income	-	-
18	Underwriting Income (16+17)	463,639	425,508
Underwriting Expenses			
19	Claims Paid		
21	a. Gross Claims	369,396	397,036
22	b. Claim recoveries from reinsurers	153,168	190,999
23	c. Increase (Decrease) in claim reserve		
	c.1 Claim reserve current year	157,058	154,802
	c.2 Claim reserve previous year	154,802	118,809
24	Claims Expense (21-22+24-25)	218,484	242,030
27	Other Underwriting Expenses	(326)	632
28	Underwriting Expenses (26+27)	218,158	242,662
29	UNDERWRITING PROFIT (18-28)	245,481	182,845
30	Investment Income	49,563	47,687
31	Operating Expenses		
32	a. Marketing Expenses	3,768	3,754
33	b. General & Administrative Expenses	116,907	106,723
34	Total Operating Expenses (32+33)	120,675	110,477
35	OPERATING PROFIT (29+30-34)	174,369	120,055
36	Non Operating Income (Expenses)	2,686	4,007
37	INCOME BEFORE TAX (35+36)	177,055	124,062
38	Income Tax Expense	44,060	24,834
39	NET INCOME AFTER TAX (37-38)	132,995	99,228
40	Other Comprehensive Income, net of tax	(74)	(7,882)
41	TOTAL COMPREHENSIVE INCOME	132,921	91,346

SOLVENCY MARGIN RATIO		
31 December 2012 and 2011 (in millions of Rupiah)		
DESCRIPTION	2012	2011
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	1,750,933	857,233
b. Liabilities	1,395,423	510,426
c. Total Solvency Margin	355,510	346,807
B. Minimum Solvency Margin (BMSM)³⁾		
	186,119	162,215
C. Excess		
	169,391	184,592
D. Solvency Ratio (%)⁴⁾		
	191%	214%
Other Information		
a. Obligatory Funds	26,000	26,449
b. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	198%	177%
c. Liquidity Ratio (%)	133%	209%
d. Ratio of Own Retention Premiums to Shareholders' Equity (%)	100%	104%
e. Ratio of Direct Premiums to Indirect Premiums (%)	3,292%	3,382%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	56%	60%

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	
BOARD OF COMMISSIONERS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Neriaki Hamanaka
Commissioner	: Alan John Wilson
Commissioner	: Christian Wirawan Wanandi
Independent Commissioner	: Prof. Dr. Djsiman Simanjuntak
BOARD OF DIRECTORS	
President Director	: Katsuhiko Haraguchi
Vice-President Director	: Bernardus P. Wanandi
Director	: Tadaaki Kinoshita
Director	: Akhiko Kawakami
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 Internasional Indonesia		2.84%
2. PT. Asuransi Wahana Tata		1.24%
3. PT. Tugu Reasuransi Indonesia		0.77%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Ltd		46.93%
2. Mitsui Sumitomo Reinsurance, Ltd		3.72%
3. AIOI Nissay Dowa Ins Co., Ltd		2.12%

Jakarta, 29 April 2013
 PT. ASURANSI MSIG INDONESIA
 S.E. & O

BOARD OF DIRECTORS

Branch and Representative Offices :

Bandung : Wisma CIMB Niaga 8th Floor, Jl. Jendral Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, 7303882 ext 0801 Fax: (022) 7307598
 Batam : Wisma Batamindo 3rd Floor #06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551
 Denpasar : Aston Denpasar Hotel & Convention Center, Arcade 1st Floor - Unit G.21A, Jl. Gatot Subroto Barat No.283, Denpasar 80231 Phone: (0361) 414099 Fax: (0361) 418699
 Medan : Mandiri Building 6th Floor, Jl. Imam Bonjol No. 16 D, Medan 20112 Phone: (061) 4534651, 4156122 ext 175 Fax: (061) 4534657
 Palembang : Sandjaja Hotel, Ground Floor, Jl. Kapten A. Rival No. 6193, Palembang 30129 Phone: (0711) 360383, 362222 ext 1908 Fax: (0711) 361466
 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 05 D, Jl. Panglima Sudirman 101-103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 5310826

* as represented

Notes :

- The above financial information was derived from the financial statements for the years ended 31 December 2012 and 2011 which were audited by Sidharta & Widjaja Registered Public Accountant (a member of KPMG International) with unqualified opinion with an explanatory paragraph that effective 1 January 2012, the Company has changed its accounting for insurance contracts to conform with the newly promulgated Statement of Financial Accounting Standards (PSAK) No. 62 that prohibits offsetting reinsurance assets against the related insurance liabilities.
- The amounts presented in the Statements of Financial Position and the Statements of Comprehensive Income has been prepared in accordance with Indonesian Financial Accounting Standards (SAK).
- Exchange rate as at 31 December 2012, 1 US \$ = Rp. 9,670.
Exchange rate as at 31 December 2011, 1 US \$ = Rp. 9,068.

