



PT. Asuransi MSIG Indonesia
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Certificate ID09/1333

FINANCIAL STATEMENTS

BALANCE SHEETS

As of 31 December 2010 and 2009

ASSETS	2010	2009*	LIABILITIES AND SHAREHOLDERS' EQUITY	2010	2009*
I INVESTMENTS			I LIABILITIES		
1 Time Deposits & Certificates of Deposit	332,673	358,091	1 Claims Payable	2,733	187
2 Equity Securities**	9,302	10,340	2 Reinsurance Payables	69,141	109,664
3 Bonds and MTN	-	-	3 Commission Payable	-	-
4 Securities issued or guaranteed by government or BI	255,011	267,783	4 Taxes Payable	7,716	4,007
5 Mutual Fund	-	-	5 Accrued Expenses	-	-
6 Direct Participation**	1,664	1,634	6 Other Payables	23,291	18,021
7 Buildings with strata title or Land and Buildings for Investments	-	-	7 Total Liabilities (1 up to 6)	102,881	131,879
8 Mortgage Loan	-	-	II TECHNICAL RESERVES		
9 Other Investments	-	-	8 Unearned Premiums Reserve	219,906	165,313
10 Total Investments (1 up to 9)	598,650	637,848	9 Estimated Claims Retained (ECR) ²⁾	118,809	93,394
II NON INVESTMENTS			10 Total Technical Reserves (8+9)	338,715	258,707
11 Cash and Banks	6,810	5,264	11 Total Liabilities (7+10)	441,596	390,586
12 Direct Premiums Receivable, net	117,165	112,317	12 Subordinated Loan	-	-
13 Reinsurance Receivables	61,339	19,258	III SHAREHOLDERS' EQUITY		
14 Investment Income Receivable	5,681	6,518	13 Paid-up Capital	40,000	40,000
15 Buildings with strata title or Land and Buildings for use, net	-	-	14 Additional Paid-up Capital	-	-
16 Computer, net	3,501	2,310	15 General Reserve	40,000	40,000
17 Other Fixed Assets, net	7,814	7,941	16 Unrealized holding gain on Available-for-Sale Securities	21,986	21,344
18 Other Assets	54,107	17,978	17 Revaluation Increment	-	-
19 Deferred Tax Assets, net	19,704	13,345	18 Retained Earnings	331,189	330,849
20 Total Non Investments (11 up to 19)	276,121	184,931	19 Total Shareholders' Equity (13 up to 18)	433,175	432,193
21 Total Assets (10+20)	874,771	822,779	20 Total Liabilities and Shareholders' Equity (11+12+19)	874,771	822,779

* after restatement
 ** based on audit report as of 31 December 2010

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS	
BOARD OF COMMISSIONERS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Atsushi Yagi
Commissioner	: Paul Robert Faulkner
Commissioner	: Christian Wirawan Wanandi
Independent Commissioner	: Purbadi Hardjoprajitno SH
BOARD OF DIRECTORS	
President Director	: Tadashi Maekawa
Vice-President Director	: Bernardus P. Wanandi
Director	: Tadaaki Kinoshita
Director	: Akihiko Kawakami
SHAREHOLDERS	
1. MSIG Holdings (Asia) Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

REINSURERS	
NAME OF REINSURERS	%
Domestic Companies	
1. PT Reasuransi International Indonesia	2.86%
2. PT Tugu Reasuransi Indonesia	0.80%
3. PT Asuransi Wahana Tata	0.57%
Overseas Companies	
1. Mitsui Sumitomo Insurance Co., Ltd	45.71%
2. Mitsui Sumitomo Reinsurance, Ltd (Labuan Branch)	2.91%
3. The Toa Reinsurance Co, Ltd (KI Branch)	2.45%

PROFIT AND LOSS

For the years ended 31 December 2010 and 2009

No.	DESCRIPTION	2010***	2009*
1	Underwriting Income		
2	Gross Premiums		
3	a. Direct Premiums	940,511	789,488
4	b. Indirect Premiums	24,823	23,347
5	c. Commission Expenses	53,154	45,743
6	Total Gross Premiums (3+4+5)	912,180	767,092
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	636,737	528,700
9	b. Commission Income	111,684	119,632
10	Total Reinsurance Ceded (8-9)	525,053	409,068
11	Net Premiums (6-10)	387,127	358,024
12	Increase in UPR¹⁾		
13	a. UPR previous year	165,313	160,153
14	b. UPR current year	183,099	165,313
15	Increase in UPR (13-14)	(17,786)	(5,160)
16	Net Premiums Income (11+15)	369,341	352,864
17	Other Underwriting Income	-	-
18	Underwriting Income (16+17)	369,341	352,864
19	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	349,753	234,984
22	b. Claim recoveries from reinsurers	181,248	89,773
23	c. Increase in ECR		
24	c.1 ECR current year	110,948	93,394
25	c.2 ECR previous year	93,394	82,846
26	Claims Expense (21-22+24-25)	186,059	155,759
27	Other Underwriting Expenses	57	658
28	Underwriting Expenses (26+27)	186,116	156,417
29	UNDERWRITING PROFIT (18-28)	183,225	196,447
30	Investment Income	33,335	17,586
31	Operating Expenses		
32	a. Marketing Expenses	2,695	3,159
33	b. General & Administrative Expenses	96,731	93,486
34	Total Operating Expenses (32+33)	99,426	96,645
35	OPERATING PROFIT (29+30-34)	117,134	117,388
36	Non Operating Income (Expenses)	3,499	5,874
37	PROFIT BEFORE INCOME TAX	120,633	123,262
38	Income Tax	23,543	26,598
39	PROFIT AFTER TAX	97,090	96,664

*** after restatement including the result of operations after the transfer of certain assets and liabilities from PT Asuransi Aioi Indonesia starting 1 October 2010

SOLVENCY MARGIN

DESCRIPTION	2010	2009*
Solvency Margin		
A, Solvency Margin		
a. Admitted Assets	765,046	760,448
b. Liabilities	441,596	336,802
c. Total Solvency Margin	323,450	423,646
B, Minimum Solvency Margin (BTSM)³⁾	143,527	133,600
C, Excess	179,923	290,046
D, Ratio (%)⁴⁾	225%	317%
Other Information		
a. Obligatory Debt Securities	13,663	13,380
b. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	175%	311%
c. Liquidity Ratio (%)	193%	206%
d. Ratio of Own Retention Premiums to Shareholders' Equity (%)	89%	83%
e. Ratio of Direct Premiums to Indirect Premiums (%)	3789%	3381%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	57%	48%

* after restatement

Notes :

- UPR = Unearned Premiums Reserve
- ECR = Estimated Claims Retained
- Minimum Solvency Margin 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.
- In accordance with Article 43 paragraph 2 of the Minister of Finance Decree No. 424/KMK.06/2003 on Financial Soundness of Insurance and Reinsurance Companies, solvency margin ratio should be at a minimum of 120%.

BRANCH OFFICES

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BANDUNG
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MEDAN
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BATAM
 Wisma Batamindo 3rd Floor #06
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REPRESENTATIVE OFFICES

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Jakarta, 29 April, 2011
PT. ASURANSI MSIG INDONESIA
 S.E. & O

BOARD OF DIRECTORS