

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 January 2024 and 31 January 2023					
(in millions of Rupiah)					
ASSETS	2024	2023	LIABILITIES AND EQUITY	2024	2023
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	818,289	698,394	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(236)	(348)
3 Equity Securities	-	-	2 Coinsurance Payable	10,903	8,097
4 Bonds	45,996	43,192	3 Reinsurance Payables	984,681	1,011,426
5 MTN	-	-	4 Commission Payable	51,487	51,961
6 Securities Issued or Guaranteed by Indonesian Government	981,933	669,462	5 Current Tax Liabilities	47,834	15,064
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	14,637	13,623
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	129,071	138,055
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,238,377	1,237,879
10 Mutual Funds	31,658	325,759	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	358,292	409,187
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,023,919	1,177,606
13 REPO	-	-	11 Provision of Outstanding Loss	732,152	1,052,859
14 Direct Participation	1,931	1,931	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	2,114,363	2,639,652
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,879,807	1,738,738	14 Total Liabilities (8+13)	3,352,740	3,877,531
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	14,464	31,314			
23 Direct Premiums Receivable	735,432	817,954	II EQUITY		
24 Reinsurance Premium Receivables	75,667	90,255	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,340,119	1,887,715	17 Agio	-	-
26 Coinsurance Claim Receivables	1,887	4,713	18 Retained Earnings	13,684	28,932
27 Reinsurance Claim Receivables	288,949	168,438	19 Other Equity Components	1,134,439	958,291
28 Investment Receivable	-	-			
29 Investment Income Receivable	20,259	12,654			
30 Buildings with Strata Title or Land with Buildings for Use	-	-	20 Total Equity (16 up to 19)	1,248,123	1,087,223
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	39,697	34,454	21 Total Liabilities and Equity (14+15+20)	4,600,863	4,964,754
33 Other Assets	204,582	178,519			
34 Total Non Investments (22 up to 33)	2,721,056	3,226,016			
35 Total Assets (21+34)	4,600,863	4,964,754			

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Clemens Philipp
Independent Commissioner	: Djisman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Shikato Takeuchi
Vice-President Director	: Bernardus P. Wanandi
Director	: Bambang S. Soekarno
Director	: Takashi Ogita
Director	: Soichiro Tsuchida
SHAREHOLDERS	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
Domestic Companies		
1. PT Reasuransi Indonesia Utama (Persero)		9.97%
2. PT Maskapai Reasuransi Indonesia		2.28%
3. PT Asuransi Wahana Tata		1.99%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Limited		13.99%
2. Starr Indemnity and Liability Company, Japan Branch		9.38%
3. MS First Capital Insurance Limited		8.78%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 January 2024 and 31 January 2023			
(in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	266,451	359,742
3	b. Indirect Premiums	20,717	21,068
4	Gross Premiums (2+3)	287,168	380,810
5	c. Commission Expenses	19,822	17,198
6	Total Gross Premiums (4-5)	267,346	363,612
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	188,310	280,496
9	b. Commission Income	17,515	26,732
10	Total Reinsurance Ceded (8-9)	170,795	253,764
11	Net Premiums (6-10)	96,551	109,848
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(10,375)	-8,353
14	b. Decrease (Increase) in UPR Reserve	(24,834)	(37,448)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(35,209)	(45,801)
17	Net Premiums Income (11+16)	61,342	64,047
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	61,342	64,047
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	26,278	37,412
22	b. Reinsurance Claims	8,253	19,388
23	c. Increase (Decrease) in claim reserve	14,058	(5,289)
24	Net Claims Expense (21-22+23)	32,083	12,735
25	Other Underwriting Expenses	2,995	2,963
26	Underwriting Expenses (24+25)	35,078	15,698
27	UNDERWRITING PROFIT (19-26)	26,264	48,349
28	Investment Income	15,426	88,599
29	Operating Expenses		
30	a. Marketing Expenses	4,328	318
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	9,206	8,014
33	- Education & Training Expenses	34	28
34	- Other General & Administrative Expenses	8,446	10,118
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	22,014	18,478
37	OPERATING PROFIT (27+28-36)	19,676	118,470
38	Non Operating Income	(3,199)	(89,536)
39	INCOME BEFORE TAX (37+38)	16,477	28,934
40	Income Tax Expense	2,793	-
41	NET INCOME AFTER TAX (39-40)	13,684	28,934
42	Other Comprehensive Income, Net of Tax	519	5,127
43	TOTAL COMPREHENSIVE INCOME (41+42)	14,203	34,061

FINANCIAL SOUNDNESS INDICATOR		
31 January 2024 and 31 January 2023		
(in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,321,874	4,726,280
b. Liabilities	3,402,132	3,932,864
Total Solvency Margin	919,742	793,416
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	150,003	176,768
b. Liquidity Risks	-	-
c. Market Risks	11,815	22,677
d. Insurance Risks	127,770	125,741
d. Operational Risks	3,085	3,205
Total Minimum Risk Based Capital (MMBR)	292,673	328,392
C. Excess	627,069	465,024
D. Solvency Ratio (%) ⁴⁾	314%	242%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	159%	130%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	234%	234%
d. Ratio of Investment Income to Net Earned Premiums	25%	138%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	92%	34%

- Notes:**
- Solvency Margin Ratio is in accordance with conventional principle.
 - 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.
 - UPR = Unearned Premium Reserve
 - 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.

- Notes:**
- 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 Exchange rate 31 January 2023, 1 USD = Rp 15,796.
 - Exchange rate 31 January 2022, 1 USD = Rp 14,979.

Jakarta, 13 February 2024
 PT ASURANSI MSIG INDONESIA
 S.E. & O

BOARD OF DIRECTORS

Branch and Representative Offices:

- Bandung : Gedung HQuarters Business Residence Lantai 9 Unit E, Jl. Asia Afrika No. 158, Bandung 40261 Telp.: (022) 30000851, 30000852
 Batam : Wisma Batamindo Lantai 3 No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Telp.: (0770) 611550, 611161 Faks: (0770) 611551
 Denpasar : Hotel Quest San Denpasar Lantai 2 No. 1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228 Faks: (0361) 4717226
 Medan : Sinar Mas Land Plaza Lantai 8 - Unit 804, Jl. P. Diponegoro No.18, Medan 20152 Telp.: (061) 4528783, 4528795, Faks: (061) 4528810
 Palembang : Sudirman City Centre Office Tower, Lantai 6 - Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Telp.: (0711) 5630711, 5630712, Faks: (0711) 5630713
 Semarang : Wisma HSBC Lantai 5, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Telp.: (024) 8417010, 8417013 Faks: (024) 8417012
 Surabaya : Gedung Intiland, Lantai 7 , Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Telp.: (031) 5318876, 5318496 Faks: (031) 5310826

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