

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
29 February 2024 and 28 February 2023 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	759,638	905,175	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	5,277 (246)
3 Equity Securities	-	-	2 Coinsurance Payable	8,204 9,907
4 Bonds	46,081	43,039	3 Reinsurance Payables	645,762 957,037
5 MTN	-	-	4 Commission Payable	45,578 43,697
6 Securities Issued or Guaranteed by Indonesian Government	981,974	667,928	5 Current Tax Liabilities	16,406 6,781
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	14,644 13,614
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	122,973 131,898
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	858,845 1,162,688
10 Mutual Funds	31,864	324,816	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	348,028 415,838
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	923,127 1,076,818
13 REPO	-	-	11 Provision of Outstanding Loss	752,645 988,144
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)	2,023,800 2,480,800
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,821,488	1,942,888	14 Total Liabilities (8+13)	2,882,645 3,643,488
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	81,408	24,290		
23 Direct Premiums Receivable	432,040	579,306	II EQUITY	
24 Reinsurance Premium Receivables	61,574	85,831	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,264,545	1,728,679	17 Agio	- -
26 Coinsurance Claim Receivables	815	8,376	18 Retained Earnings	26,283 49,128
27 Reinsurance Claim Receivables	263,118	169,520	19 Other Equity Components	1,133,523 962,017
28 Investment Receivable	-	-		
29 Investment Income Receivable	18,400	12,950		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	38,402	33,309	20 Total Equity (16 up to 19)	1,259,806 1,111,144
33 Other Assets	160,660	169,483		
			21 Total Liabilities and Equity (14+15+20)	4,142,451 4,754,632
34 Total Non Investments (22 up to 33)	2,320,963	2,811,744		
35 Total Assets (21+34)	4,142,451	4,754,632		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 29 February 2024 and 28 February 2023 (in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	343,693	444,078
3	b. Indirect Premiums	28,710	33,698
4	Gross Premiums (2+3)	372,403	477,776
5	c. Commission Expenses	29,993	26,776
6	Total Gross Premiums (4-5)	342,411	451,000
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	222,751	328,648
9	b. Commission Income	22,470	32,534
10	Total Reinsurance Ceded (8-9)	200,281	296,114
11	Net Premiums (6-10)	142,130	154,886
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(7,723)	(8,496)
14	b. Decrease (Increase) in UPR Reserve	(13,838)	(23,091)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(21,561)	(31,587)
17	Net Premiums Income (11+16)	120,569	123,299
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	120,569	123,299
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	70,132	76,093
22	b. Reinsurance Claims	21,100	44,867
23	c. Increase (Decrease) in claim reserve	9,586	5,277
24	Net Claims Expense (21-22+23)	58,618	36,503
25	Other Underwriting Expenses	3,554	5,767
26	Underwriting Expenses (24+25)	62,172	42,270
27	UNDERWRITING PROFIT (19-26)	58,397	81,029
28	Investment Income	18,272	88,599
29	Operating Expenses		
30	a. Marketing Expenses	8,198	978
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	19,834	16,959
33	- Education & Training Expenses	158	280
34	- Other General & Administrative Expenses	17,114	21,036
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	45,304	39,253
37	OPERATING PROFIT (27+28-36)	31,365	130,375
38	Non Operating Income	570	(81,247)
39	INCOME BEFORE TAX (37+38)	31,935	49,128
40	Income Tax Expense	5,652	-
41	NET INCOME AFTER TAX (39-40)	26,283	49,128
42	Other Comprehensive Income, Net of Tax	(111)	1,245
43	TOTAL COMPREHENSIVE INCOME (41+42)	26,172	50,373

FINANCIAL SOUNDNESS INDICATOR		
29 February 2024 and 28 February 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,882,772	4,567,796
b. Liabilities	2,925,449	3,718,725
Total Solvency Margin	957,323	849,071
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	117,393	157,470
b. Liquidity Risks	-	-
c. Market Risks	10,839	9,116
d. Insurance Risks	124,214	125,463
e. Operational Risks	3,032	3,246
Total Minimum Risk Based Capital (MMBR)	255,479	295,295
C. Excess	701,844	553,776
D. Solvency Ratio (%) ⁴⁾	375%	288%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	158%	133%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	239%	260%
d. Ratio of Investment Income to Net Earned Premiums	15%	72%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	92%	57%

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.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Clemens Philipp
Independent Commissioner	: Djijsman 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 Tugu Reasuransi Indonesia		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%

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 29 February 2024, 1 USD = Rp 15,673.
Exchange rate 28 February 2023, 1 USD = Rp 15,274.

Jakarta, 12 March 2024
 PT ASURANSI MSIG INDONESIA
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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

