

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 March 2024 and 31 March 2023 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	757,955	779,949	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	5,277 (68)
3 Equity Securities	-	-	2 Coinsurance Payable	8,570 12,275
4 Bonds	46,095	40,105	3 Reinsurance Payables	576,125 720,953
5 MTN	-	-	4 Commission Payable	39,284 39,241
6 Securities Issued or Guaranteed by Indonesian Government	990,833	846,115	5 Current Tax Liabilities	15,028 21,674
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	5,148 4,518
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	128,032 128,624
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	777,464 927,217
10 Mutual Funds	32,694	149,505	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	335,212 408,631
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	817,721 956,893
13 REPO	-	-	11 Provision of Outstanding Loss	816,671 990,024
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)	1,969,604 2,355,548
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,829,508	1,817,605	14 Total Liabilities (8+13)	2,747,068 3,282,765
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	37,816	93,626		
23 Direct Premiums Receivable	391,841	412,508	II EQUITY	
24 Reinsurance Premium Receivables	56,872	69,708	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,209,393	1,619,873	17 Agio	- -
26 Coinsurance Claim Receivables	661	4,665	18 Retained Earnings	30,281 54,688
27 Reinsurance Claim Receivables	266,343	161,629	19 Other Equity Components	1,130,683 965,512
28 Investment Receivable	-	-		
29 Investment Income Receivable	15,969	12,632		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-	20 Total Equity (16 up to 19)	1,260,964 1,120,200
32 Other Fixed Assets	35,795	36,714		
33 Other Assets	163,834	174,005	21 Total Liabilities and Equity (14+15+20)	4,008,032 4,402,965
34 Total Non Investments (22 up to 33)	2,178,524	2,585,360		
35 Total Assets (21+34)	4,008,032	4,402,965		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 March 2024 and 31 March 2023 (in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	415,460	520,478
3	b. Indirect Premiums	34,553	38,410
4	Gross Premiums (2+3)	450,013	558,888
5	c. Commission Expenses	34,083	36,030
6	Total Gross Premiums (4-5)	415,930	522,858
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	259,660	360,868
9	b. Commission Income	25,085	36,490
10	Total Reinsurance Ceded (8-9)	234,575	324,378
11	Net Premiums (6-10)	181,356	198,480
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(4,612)	(9,004)
14	b. Decrease (Increase) in UPR Reserve	3,557	(2,483)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(1,055)	(11,487)
17	Net Premiums Income (11+16)	180,300	186,993
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	180,300	186,993
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	93,342	104,101
22	b. Reinsurance Claims	34,102	56,826
23	c. Increase (Decrease) in claim reserve	27,712	3,919
24	Net Claims Expense (21-22+23)	86,952	51,194
25	Other Underwriting Expenses	2,492	4,533
26	Underwriting Expenses (24+25)	89,444	55,727
27	UNDERWRITING PROFIT (19-26)	90,856	131,265
28	Investment Income	29,370	11,111
29	Operating Expenses		
30	a. Marketing Expenses	12,654	11,046
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	45,881	34,418
33	- Education & Training Expenses	384	378
34	- Other General & Administrative Expenses	26,221	26,098
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	85,140	71,940
37	OPERATING PROFIT (27+28-36)	35,086	70,436
38	Non Operating Income	(1,202)	(3,017)
39	INCOME BEFORE TAX (37+38)	33,884	67,419
40	Income Tax Expense	3,603	12,731
41	NET INCOME AFTER TAX (39-40)	30,281	54,688
42	Other Comprehensive Income, Net of Tax	(1,909)	3,187
43	TOTAL COMPREHENSIVE INCOME (41+42)	28,372	57,875

FINANCIAL SOUNDNESS INDICATOR		
31 March 2024 and 31 March 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,684,701	4,212,817
b. Liabilities	2,802,688	3,353,670
Total Solvency Margin	882,013	859,147
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	106,668	134,794
b. Liquidity Risks	-	8,852
c. Market Risks	14,673	-
d. Insurance Risks	124,330	121,066
d. Operational Risks	3,157	3,176
Total Minimum Risk Based Capital (MMBR)	248,828	267,888
C. Excess	633,185	591,259
D. Solvency Ratio (%) ⁴⁾	354%	321%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	160%	140%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	232%	258%
d. Ratio of Investment Income to Net Earned Premiums	16%	6%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	100%	66%

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 Philippi
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	: 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 31 March 2024, 1 USD = Rp 15,853.
Exchange rate 31 March 2023, 1 USD = Rp 15,062.

Jakarta, 19 April 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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Asuransi Perjalanan,
 Asuransi Kecelakaan Perjalanan Luar Negeri,
 dan Asuransi Kendaraan Bermotor

PT Asuransi MSIG Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan

