

## PT Asuransi MSIG Indonesia

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# **FINANCIAL STATEMENTS**

INVESTMENTS		STA	TEMENT OF	FINANCIAL POSITION						
INVESTMENTS										
1   Time Deposits   736,110   594,038   A. Payables   Carterizates of Deposit   -   -	ASSETS	2023	2022	LIABILITIES AND EQUITY	2023	2022				
2 Certificates of Deposit 3 Equity Securities 4 Bonds 5 Equity Securities 5 MTN 6 Securities Issued or Guaranteed by Indonesian 6 Covernment 7 Other Than Indonesian Covernment 7 Other Than Indonesian Covernment 8 Securities Issued or Guaranteed by Bank of Indonesian 9 Securities Issued or Guaranteed by Multinational Institution 1 Institution 1 Securities Issued or Guaranteed by Multinational Institution 1 Institution 1 Repair Institution 1 Securities Issued or Guaranteed by Multinational Institution 1 Repair Institution 1 Securities Issued or Guaranteed by Multinational Institution Insti	INVESTMENTS			I LIABILITIES						
3 Equity Securities 4, 0,028 4,028 51,887 5 MTN 6	1 Time Deposits	736,110	594,038	A. Payables						
4 Bonds	2 Certificates of Deposit	-	-	1 Claims Payable	(178)	12				
5 MTN   Commission Payable	3 Equity Securities	-	5,087	2 Coinsurance Payable	9,322	5,9				
6 Securities Issued or Guaranteed by Indonesian Government 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government Other Than Indonesian Government Other Than Indonesian Government Indonesia 9 Securities Issued or Guaranteed by Bank of Indonesia Institution 1 Securities Issued or Guaranteed by Multinational Institution 1 Securities Issued or Guaranteed Expenses 1 Securities Issued or Guaranteed by Multinational Institution 1 Securities Issued or Guarantee Issued Security 1 Dieest Provision of Outstanding Loss 1 Securities Issued or Guarantee Issued Security 1 Securities Issued Or Guaranteed Security 1 Securities Issued Guaranteed Security 1 Securities Issued Expenses 1 Securities Issued Expenses 1 Securities Issued Calaborates 1	4 Bonds	40,028	51,887	3 Reinsurance Payables	662,777	624,9				
Government	5 MTN		-	4 Commission Payable	45,737	44,3				
Government	6 Securities Issued or Guaranteed by Indonesian	856.816	634.892	5 Current Tax Liabilities	27,300	32,9				
7   Securities Issued or Guaranteed by Government Other Than Indonesian Government   -   -		,	,	6 Accrued Expenses		2,9				
Other Than Indonesian Government						115,9				
8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed by Multinational Institution 1 Multual Funds 1 Securities Issued or Guaranteed By Multinational Institution 1 Multual Funds 1 Total Technical Reserves 1 Unearned Premiums Reserve 1 Multination Institution 1 Multual Funds 1 Defered Aquistion Cost 2 Other Investment Secrity Institution 1 Multination Institution Institution Institution Institution 2 Multination Institution In						827,25				
Indonesia				o rotal payables (1 up to 7)	002,430	027,2				
9 Securities Issued or Guaranteed by Multinational Institution				R Technical Reserves						
Institution		_	_		400 368	463.5				
10   Mutual Funds   151,211   331,697   11   Provision of Outstanding Loss   981,982   11   Asset-backed Security     13   Total Technical Reserves (9 up to 12)   2,361,896		-				679,5				
11   Asset-backed Security   -   -   -   -		151 211	221 607			1,658,7				
12   Real Estate Investment Fund		131,211	331,097		901,902	1,030,7				
13 REPO 14 Direct Participation 15 Buildings with Strata Title or Land and Buildings 16 Financing Through Joint Venture 17 Fine Gold 18 Collateral Loan 20 Other Investment 21 Total Investments (1 up to 20) 21 Total Investments (1 up to 20) 22 Cash and Banks 23 Direct Premiums Receivable 23 Painsurance Pemium Receivables 24 Reinsurance Premium Receivables 25 Reinsurance Premium Receivables 26 Coinsurance Claim Receivables 27 Reinsurance Claim Receivable 28 Investment Receivable 29 Investment Receivable 20 Investment Receivable 21 Investment Receivable 25 Investment Receivable 26 Investment Internet Receivable 27 Investment Receivable 28 Investment Receivable 39 Investment Receivable 30 Buildings with Strata Title or Land with 30 Buildings with Strata Title or Land with 31 Buildings with Strata Title or Land with 32 Other Fixed Assets 33 Other Assets 34 Direct Premium Receivable 35 Direct Premium Receivable 36 Direct Premium Receivable 37 Other Fixed Assets 38 Other Assets 38 Other Assets 39 Other Assets 30 Other Assets 30 Other Assets 30 Other Assets 31 Other Assets		-	-		2 261 906	2,801,8				
1,931   1,93		-	-	15 Total Technical Reserves (9 up to 12)	2,301,890	2,801,8				
15 Buildings with Strata Title or Land and Buildings for Investment   -   -   -		1 021	1 021							
for Investment 16 Financing Through Joint Venture 17 Fine Gold 18 Collateral Loan 19 Policy Loan 20 Other Investment 21 Total Investments (1 up to 20)  1,786,096 1,619,532  NON INVESTMENTS 22 Cash and Banks 23 Direct Premiums Receivable 23 Direct Premium Receivables 521,414 487,435 24 Reinsurance Premium Receivables 56,094 61,512 25 Reinsurance Assets 1,616,131 2,162,095 26 Coinsurance Claim Receivables 917 3,262 27 Reinsurance Claim Receivables 158,808 183,829 28 Investment Receivable 15,336 12,467 30 Buildings with Strata Title or Land with Buildings for Use 31 Deferred Aquisition Cost 32 Other Fixed Assets 33,602 25,849 33 Other Assets 161,589 161,404		1,931	1,931							
Financing Through Joint Venture		] []								
17 Fine Gold 18 Collateral Loan 19 Policy Loan 20 Other Investment 21 Total Investments (1 up to 20)  1,786,096 1,619,532  14 Total Liabilities (8+13)  3,244,334  15 Subordinated Loan										
18   Collateral Loan										
19   Policy Loan   20   Other Investment   21   Total Investments (1 up to 20)   1,786,096   1,619,532   14   Total Liabilities (8+13)   3,244,334										
20 Other Investment   1,786,096   1,619,532   14 Total Liabilities (8+13)   3,244,334										
1,786,096										
22		1,786,096	1,619,532	14 Total Liabilities (8+13)	3,244,334	3,629,0				
22 Cash and Banks 25,337 55,119 23 Direct Premiums Receivable 521,414 487,435 24 Reinsurance Premium Receivables 69,094 61,512 II EQUITY 25 Reinsurance Assets 1,616,131 2,162,905 3,262 7 Reinsurance Claim Receivables 158,808 183,829 8 Investment Receivable 10,100	NON INVESTMENTS			15 Subordinated Loan	_					
23   Direct Premiums Receivable   521,414   487,435   69,094   61,512   25   Reinsurance Premium Receivables   1,616,131   2,162,905   16   Paid-up Capital   100,000   17   Agio   100,000   18   Receivables   158,808   183,829   18   Retained Earnings   76,457   18   Retained Earnings   19   Other Equity Components   967,533   12,467   19   Other Equity Components   15,336   15,467   19   Other Equity Components   15,336		25 337	55 110	25 Substituted Eduli						
24 Reinsurance Premium Receivables         69,094         61,512         II EQUITY           25 Reinsurance Assets         1,616,131         2,162,905         16 Paid-up Capital         100,000           26 Coinsurance Claim Receivables         158,808         183,829         17 Agio         -           27 Reinsurance Receivables         158,808         183,829         18 Retained Earnings         76,457           28 Investment Receivable         15,336         12,467         19 Other Equity Components         967,533           30 Buildings with Strata Title or Land with Buildings for Use         -         -         -           31 Deferred Aquisition Cost         -         -         -           32 Other Fixed Assets         33,602         25,849         161,404										
25 Reinsurance Assets				TT FOURTY						
26 Coinsurance Claim Receivables 917 3,262 17 Agio - 27 Reinsurance Claim Receivables 158,808 183,829 18 Retained Earnings 76,457 28 Investment Receivable 19 Other Equity Components 967,533 29 Investment Income Receivable 15,336 12,467 30 Buildings with Strata Title or Land with Buildings for Use 10 Deferred Aquisition Cost 10 Deferred Aguistion Cost 11 Deferred Aguistion Cost 12,849 33 Other Assets 161,589 161,404					100 000	100				
27 Reinsurance Claim Receivables     158,808     183,829     18 Retained Earnings     76,457       28 Investment Receivable     -     -     -     19 Other Equity Components     967,533       30 Buildings with Strata Title or Land with Buildings or Use     -     -     -     -       31 Deferred Aquisition Cost     -     -     -       32 Other Fixed Assets     33,602     25,849       33 Other Assets     161,789     161,404					100,000	100,0				
28 Investment Receivable			-,		7,					
29 Investment Income Receivable 15,336 12,467 30 Buildings with Strata Title or Land with - Buildings for Use 2 31 Deferred Aquisition Cost - 2 32 Other Fixed Assets 33,602 25,849 33 Other Assets 161,589 161,404		158,808	183,829			79,2				
30 Buildings with Strata Title or Land with Buildings for Use 31 Deferred Aquisition Cost			-	19 Other Equity Components	967,533	964,9				
Buildings for Use 31 Deferred Aquisition Cost		15,336	12,467							
31 Deferred Aquisition Cost 32 Other Fixed Assets 33,602 25,849 33 Other Assets 161,589 161,404		-	-							
32 Other Fixed Assets 33,602 25,849 33 Other Assets 161,589 161,404										
33 Other Assets 161,589 161,404		-	-							
	32 Other Fixed Assets	33,602	25,849							
34 Total Non Investments (22 up to 33) 2,602,228 3,153,781 20 Total Equity (16 up to 19) 1,143,990	33 Other Assets	161,589	161,404							
	34 Total Non Investments (22 up to 33)	2,602,228	3,153,781	20 Total Equity (16 up to 19)	1,143,990	1,144,2				
35 Total Assets (21+34) 4,388,324 4,773,314 21 Total Liabilities and Equity (14+15+20) 4,388,324	35 Total Assets (21+34)	4.388.324	4,773,314	21 Total Liabilities and Equity (14+15+20)	4.388.324	4,773,3				

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BOARD OF SUPERV	ISOR	S AND BOARD OF DIRE	CTORS	
BOARD OF SUPERVISORS				
President Commissioner	:	Rudy Wanandi		
Vice-President Commissioner	:	Clemens Philippi		
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		
S	HARE	HOLDERS		
_				
Mitsui Sumitomo Insurance, Co	Ltd.		80%	
2. Rudy Wanandi	,		20%	
,				

Jakarta, 12 May 2023 PT ASURANSI MSIG INDONESIA S.E. & O

BOARD OF DIRECTORS

	STATEMENT OF COMPREHENSIVE PROFIT OR LOSS						
	For the years ended 30 April 2023 and 30 April 202 (in millions of Rupiah)	2					
No.	DESCRIPTION	2023	2022				
Ι.	Underwriting Income						
1 2	Gross Premiums a. Direct Premiums	728,524	645,422				
3	b. Indirect Premiums	48,840	26,113				
4	Gross Premiums (2+3)	777,364	671,535				
5	c. Commission Expenses	52,422	36,198				
6	Total Gross Premiums (4-5)	724,942	635,338				
7	Reinsurance Ceded						
8	a. Reinsurance Premiums	495,515	457,308				
9 10	b. Commission Income Total Reinsurance Ceded (8-9)	63,105 <b>432,410</b>	54,087 <b>403,221</b>				
11	Net Premiums (6-10)	292,532	232,117				
12	Decrease (Increase) in Premiums Reserve, UPR and	252,002	202/227				
	Catastrophic Reserve 3)						
13	Decrease (Increase) in Premiums Reserve	(10,488)	259				
14	b. Decrease (Increase) in UPR Reserve	(31,375)	(21,746)				
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	- (44.052)	(24 407)				
16	Increase in Reserves (13 up to 15)	(41,863)	(21,487)				
17	Net Premiums Income (11+16)	250,669	210,630				
18	Other Underwriting Income	-	-				
19	Underwriting Income (17+18)	250,669	210,630				
	5.120 Thirding 2.100 (2.7 + 20)	250,005	220,000				
II 20 21	Underwriting Expenses Claims Paid a. Gross Claims	125,371	235,009				
22	b. Reinsurance Claims	65,999	157,305				
23	c. Increase (Decrease) in claim reserve	(6,239)	(40,974)				
24	Net Claims Expense (21-22+23)	53,134	36,730				
25	Other Underwriting Expenses	6,139	6,661				
26	Underwriting Expenses (24+25)	59,272	43,391				
27	UNDERWRITING PROFIT (19-26)	191,397	167,239				
28	Investment Income	3,943	10,442				
29	Operating Expenses						
30	a. Marketing Expenses	13,941	1,207				
31	b. General & Administrative Expenses:						
32	- Employee & Management Expenses	50,268	45,737				
33	- Education & Training Expenses	404	187				
34	Other General & Administrative Expenses     Office addition to Estimate Suppose	41,671	42,392				
35 36	c. Self-accidents Estimates Expenses	405 205					
	Total Operating Expenses (30 up to 35)	106,285	89,524				
37	OPERATING PROFIT (27+28-36)	89,055	88,156				
38	Non Operating Income	5,263	11,354				
39	INCOME BEFORE TAX (37+38)	94,318	99,510				
40	Income Tax Expense	17,861	20,258				
41	NET INCOME AFTER TAX (39-40)	76,457	79,252				
-							
42	Other Comprehensive Income, Net of Tax	8,654	(32,072)				
43	TOTAL COMPREHENSIVE INCOME (41+42)	85,111	47,180				
	- · · · · · · · · · · · · · · · · · · ·		-,				

30 April 2023 and 30 April 2022 (in millions of Rupiah)					
	DESCRIPTION	2023	2022		
	Solvency Margin				
A.	Solvency Margin a. Admitted Assets b. Liabilities Total Solvency Margin	4,145,020 3,315,346 <b>829,674</b>	4,660,296 3,777,758 <b>882,538</b>		
В.	Minimum Risk Based Capital (MMBR) <sup>2)</sup> a. Credit Risks b. Liquidity Risks c. Market Risks d. Insurance Risks d. Operational Risks	136,530 - 10,858 124,049 3,209	166,54 - 10,76 101,06 2,85		
С.	Total Minimum Risk Based Capital (MMBR)  Excess	274,646 555,028	281,23 601,30		
D.	Solvencv Ratio (%) <sup>4)</sup>	302%	314%		
	Other Information				
a.	Obligatory Funds	26,000	26,000		
b.	Liquidity Ratio (%)	142%	1349		
c.	Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	242%	2609		
d.	Ratio of Investment Income to Net Earned Premiums	2%	59		
f.	Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	59%	519		

- Solvency Margin Ratio is in accordance with convensional 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.

  3) UPR = Unearned Premium Reserve
- 4) 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.

- a. 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
- b. Exchange rate 30 April 2023, 1 USD = Rp 14,751

Exchange rate 30 April 2022, 1 USD = Rp 14,418

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: Wisma Batamindo Lantai 3 No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Telp.: (0770) 611550, 611161 Faks: (0770) 611551

: Hotel Quest San Denpasar Lantai 2 No. 1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228 Faks: (0361) 4717226

: Gedung Mandiri Lantai 6, Jl. Imam Bonjol No. 16-D, Medan 20112 Telp.: (061) 4534651, 4156122 ext. 175 Faks: (061) 4534657

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

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