

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 August 2023 and 31 August 2022					
(in millions of Rupiah)					
ASSETS		LIABILITIES AND EQUITY			
	2023	2022	2023	2022	
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	775,241	731,064	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(123)	(1,344)
3 Equity Securities	-	5,606	2 Coinsurance Payable	24,395	20,668
4 Bonds	49,085	51,620	3 Reinsurance Payables	887,524	792,748
5 MTN	-	-	4 Commission Payable	45,861	45,074
6 Securities Issued or Guaranteed by Indonesian Government	970,628	650,401	5 Current Tax Liabilities	29,058	33,226
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,644	5,961
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	129,736	123,855
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,123,095	1,020,188
10 Mutual Funds	33,533	327,588	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	375,540	438,071
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,024,225	1,000,101
13 REPO	-	-	11 Provision of Outstanding Loss	771,567	1,671,193
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)	2,171,332	3,109,365
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-	14 Total Liabilities (8+13)	3,294,427	4,129,553
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,830,418	1,768,210	15 Subordinated Loan	-	-
II NON INVESTMENTS			II EQUITY		
22 Cash and Banks	216,925	32,735	16 Paid-up Capital	100,000	100,000
23 Direct Premiums Receivable	439,407	430,027	17 Agio	-	-
24 Reinsurance Premium Receivables	54,151	48,278	18 Retained Earnings	149,230	131,014
25 Reinsurance Assets	1,494,812	2,458,607	19 Other Equity Components	933,969	792,979
26 Coinsurance Claim Receivables	4,235	6,201			
27 Reinsurance Claim Receivables	207,338	179,184	20 Total Equity (16 up to 19)	1,183,199	1,023,993
28 Investment Receivable	-	-			
29 Investment Income Receivable	18,506	12,007	21 Total Liabilities and Equity (14+15+20)	4,477,626	5,153,546
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	38,737	26,223			
33 Other Assets	173,097	192,074			
34 Total Non Investments (22 up to 33)	2,647,208	3,385,336			
35 Total Assets (21+34)	4,477,626	5,153,546			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 August 2023 and 31 August 2022			
(in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,566,716	1,597,355
3	b. Indirect Premiums	86,538	65,715
4	Gross Premiums (2+3)	1,653,254	1,663,070
5	c. Commission Expenses	115,889	91,981
6	Total Gross Premiums (4-5)	1,537,365	1,571,089
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,176,175	1,243,348
9	b. Commission Income	114,371	119,838
10	Total Reinsurance Ceded (8-9)	1,061,804	1,123,510
11	Net Premiums (6-10)	475,561	447,579
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(6,652)	8,709
14	b. Decrease (Increase) in UPR Reserve	10,322	(15,872)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	3,670	(7,163)
17	Net Premiums Income (11+16)	479,231	440,416
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	479,231	440,416
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	438,694	365,854
22	b. Reinsurance Claims	280,675	221,449
23	c. Increase (Decrease) in claim reserve	(39,437)	(14,998)
24	Net Claims Expense (21-22+23)	118,582	129,407
25	Other Underwriting Expenses	6,068	6,010
26	Underwriting Expenses (24+25)	124,650	135,417
27	UNDERWRITING PROFIT (19-26)	354,581	304,999
28	Investment Income	34,318	40,919
29	Operating Expenses		
30	a. Marketing Expenses	24,642	2,918
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	96,372	85,258
33	- Education & Training Expenses	2,148	499
34	- Other General & Administrative Expenses	93,952	105,491
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	217,114	194,166
37	OPERATING PROFIT (27+28-36)	171,785	151,753
38	Non Operating Income	4,840	11,276
39	INCOME BEFORE TAX (37+38)	176,625	163,029
40	Income Tax Expense	27,395	32,015
41	NET INCOME AFTER TAX (39-40)	149,230	131,014
42	Other Comprehensive Income, Net of Tax	14,713	(35,231)
43	TOTAL COMPREHENSIVE INCOME (41+42)	163,943	95,783

FINANCIAL SOUNDNESS INDICATOR		
31 August 2023 and 31 August 2022		
(in millions of Rupiah)		
DESCRIPTION	2023	2022
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,192,484	4,981,866
b. Liabilities	3,360,530	4,245,593
Total Solvency Margin	831,954	736,273
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	126,082	180,925
b. Liquidity Risks	-	-
c. Market Risks	13,997	31,209
d. Insurance Risks	106,886	103,681
d. Operational Risks	3,152	2,976
Total Minimum Risk Based Capital (MMBR)	250,117	318,791
C. Excess	581,837	417,482
D. Solvency Ratio (%) ⁴⁾	333%	231%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	146%	130%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	283%	276%
d. Ratio of Investment Income to Net Earned Premiums	7%	9%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	70%	67%

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)		11.86%
2. PT Asuransi Wahana Tata		2.02%
3. PT Maskapai Reasuransi Indonesia		2.93%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Limited		14.97%
2. AIG General Insurance Company, Ltd.		6.90%
3. Swis Re Asia Pte. Ltd., Singapore		5.42%

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 August 2023, 1 USD = Rp 15,239.
Exchange rate 31 August 2022, 1 USD = Rp 14,875.

Jakarta, 11 September 2023
 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 : 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
- Surabaya : Gedung Intiland, Lantai 7, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Telp.: (031) 5318876, 5318496 Faks: (031) 5310826

