

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
30 September 2023 and 30 September 2022				
(in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2023	2022	2023	2022
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	736,024	621,478	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	759 (1,473)
3 Equity Securities	-	-	2 Coinsurance Payable	22,095 11,638
4 Bonds	48,928	51,411	3 Reinsurance Payables	611,229 802,278
5 MTN	-	-	4 Commission Payable	38,927 35,617
6 Securities Issued or Guaranteed by Indonesian Government	962,429	644,885	5 Current Tax Liabilities	29,925 32,207
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	9,906 12,498
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	137,358 129,986
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	850,199 1,022,751
10 Mutual Funds	33,204	323,831	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	367,204 428,681
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	903,060 1,060,660
13 REPO	-	-	11 Provision of Outstanding Loss	803,771 1,614,952
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)	2,074,035 3,104,293
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,782,516	1,643,536	14 Total Liabilities (8+13)	2,924,234 4,127,044
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	24,628	48,786		
23 Direct Premiums Receivable	432,768	553,952	II EQUITY	
24 Reinsurance Premium Receivables	58,641	52,627	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,395,112	2,465,996	17 Agio	- -
26 Coinsurance Claim Receivables	2,711	4,231	18 Retained Earnings	173,829 145,171
27 Reinsurance Claim Receivables	177,361	163,821	19 Other Equity Components	920,090 777,186
28 Investment Receivable	-	-		
29 Investment Income Receivable	15,869	10,003		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	35,502	25,336	20 Total Equity (16 up to 19)	1,193,919 1,022,357
33 Other Assets	193,045	181,113		
			21 Total Liabilities and Equity (14+15+20)	4,118,153 5,149,401
34 Total Non Investments (22 up to 33)	2,335,637	3,505,865		
35 Total Assets (21+34)	4,118,153	5,149,401		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 September 2023 and 30 September 2022			
(in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,643,111	1,828,422
3	b. Indirect Premiums	96,328	75,628
4	Gross Premiums (2+3)	1,739,439	1,904,050
5	c. Commission Expenses	128,610	102,944
6	Total Gross Premiums (4-5)	1,610,829	1,801,106
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,195,228	1,433,757
9	b. Commission Income	118,886	125,797
10	Total Reinsurance Ceded (8-9)	1,076,342	1,307,960
11	Net Premiums (6-10)	534,487	493,146
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(7,376)	7,800
14	b. Decrease (Increase) in UPR Reserve	29,635	(894)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	22,259	6,906
17	Net Premiums Income (11+16)	556,746	500,052
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	556,746	500,052
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	460,519	384,106
22	b. Reinsurance Claims	286,759	224,299
23	c. Increase (Decrease) in claim reserve	(25,456)	(21,263)
24	Net Claims Expense (21-22+23)	148,304	138,544
25	Other Underwriting Expenses	5,362	5,295
26	Underwriting Expenses (24+25)	153,666	143,839
27	UNDERWRITING PROFIT (19-26)	403,080	356,214
28	Investment Income	46,669	55,325
29	Operating Expenses		
30	a. Marketing Expenses	27,982	2,674
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	111,434	101,773
33	- Education & Training Expenses	2,494	670
34	- Other General & Administrative Expenses	104,070	127,756
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	245,980	232,874
37	OPERATING PROFIT (27+28-36)	203,769	178,664
38	Non Operating Income	2,368	1,957
39	INCOME BEFORE TAX (37+38)	206,137	180,621
40	Income Tax Expense	32,308	35,450
41	NET INCOME AFTER TAX (39-40)	173,829	145,171
42	Other Comprehensive Income, Net of Tax	830	(51,024)
43	TOTAL COMPREHENSIVE INCOME (41+42)	174,659	94,147

FINANCIAL SOUNDNESS INDICATOR		
30 September 2023 and 30 September 2022		
(in millions of Rupiah)		
DESCRIPTION	2023	2022
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,837,732	5,011,759
b. Liabilities	2,986,038	4,235,872
Total Solvency Margin	851,694	775,887
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	119,317	198,210
b. Liquidity Risks	-	-
c. Market Risks	10,481	20,305
d. Insurance Risks	107,019	100,475
d. Operational Risks	3,015	3,066
Total Minimum Risk Based Capital (MMBR)	239,832	322,056
C. Excess	611,862	453,830
D. Solvency Ratio (%) ⁴⁾	355%	241%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	154%	128%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	248%	264%
d. Ratio of Investment Income to Net Earned Premiums	8%	11%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	73%	70%

Notes:
 1) Solvency Margin Ratio is in accordance with conventional principle.
 2) 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.

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:
 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 September 2023, 1 USD = Rp 15,526.
 Exchange rate 30 September 2022, 1 USD = Rp 15,247.

Jakarta, 10 October 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) 5637011, 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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 dan Asuransi Kendaraan Bermotor