

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 October 2023 and 31 October 2022				
(in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2023	2022	2023	2022
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	686,498	656,409	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	426
3 Equity Securities	-	-	2 Coinsurance Payable	12,163
4 Bonds	48,593	47,057	3 Reinsurance Payables	557,393
5 MTN	-	-	4 Commission Payable	41,503
6 Securities Issued or Guaranteed by Indonesian Government	953,997	640,106	5 Current Tax Liabilities	31,308
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	9,883
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	133,060
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	785,736
10 Mutual Funds	31,283	323,621	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	361,341
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	811,443
13 REPO	-	-	11 Provision of Outstanding Loss	802,443
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)	1,975,227
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-	14 Total Liabilities (8+13)	2,760,963
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,722,302	1,669,124	15 Subordinated Loan	-
II NON INVESTMENTS			II EQUITY	
22 Cash and Banks	17,453	54,890	16 Paid-up Capital	100,000
23 Direct Premiums Receivable	421,502	558,589	17 Agio	-
24 Reinsurance Premium Receivables	63,831	61,120	18 Retained Earnings	168,975
25 Reinsurance Assets	1,288,561	2,392,236	19 Other Equity Components	903,316
26 Coinsurance Claim Receivables	2,254	6,777		
27 Reinsurance Claim Receivables	184,581	144,731	20 Total Equity (16 up to 19)	1,182,320
28 Investment Receivable	-	-		
29 Investment Income Receivable	18,979	12,479	21 Total Liabilities and Equity (14+15+20)	3,943,283
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	37,365	27,348		
33 Other Assets	186,455	177,153		
34 Total Non Investments (22 up to 33)	2,220,981	3,435,323		
35 Total Assets (21+34)	3,943,283	5,104,447		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 October 2023 and 31 October 2022			
(in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,753,034	1,922,048
3	b. Indirect Premiums	112,742	94,673
4	Gross Premiums (2+3)	1,865,776	2,016,721
5	c. Commission Expenses	147,233	117,558
6	Total Gross Premiums (4-5)	1,718,543	1,899,163
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,252,845	1,487,766
9	b. Commission Income	129,275	137,218
10	Total Reinsurance Ceded (8-9)	1,123,570	1,350,548
11	Net Premiums (6-10)	594,973	548,615
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(9,517)	4,530
14	b. Decrease (Increase) in UPR Reserve	39,712	8,779
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	30,195	13,309
17	Net Premiums Income (11+16)	625,168	561,924
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	625,168	561,924
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	506,703	418,409
22	b. Reinsurance Claims	314,747	242,528
23	c. Increase (Decrease) in claim reserve	(15,008)	(18,637)
24	Net Claims Expense (21-22+23)	176,948	157,244
25	Other Underwriting Expenses	3,983	5,295
26	Underwriting Expenses (24+25)	180,931	162,539
27	UNDERWRITING PROFIT (19-26)	444,237	399,385
28	Investment Income	60,238	66,141
29	Operating Expenses		
30	a. Marketing Expenses	31,290	3,188
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	121,043	110,758
33	- Education & Training Expenses	3,003	1,078
34	- Other General & Administrative Expenses	119,866	142,844
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	275,202	257,868
37	OPERATING PROFIT (27+28-36)	229,273	207,658
38	Non Operating Income	(14,737)	2,843
39	INCOME BEFORE TAX (37+38)	214,536	210,501
40	Income Tax Expense	35,532	41,526
41	NET INCOME AFTER TAX (39-40)	179,004	168,975
42	Other Comprehensive Income, Net of Tax	(15,940)	(57,079)
43	TOTAL COMPREHENSIVE INCOME (41+42)	163,064	111,896

FINANCIAL SOUNDNESS INDICATOR		
31 October 2023 and 31 October 2022		
(in millions of Rupiah)		
DESCRIPTION	2023	2022
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,690,499	4,975,895
b. Liabilities	2,819,888	4,173,476
Total Solvency Margin	870,611	802,419
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	113,512	193,128
b. Liquidity Risks	-	-
c. Market Risks	13,149	16,758
d. Insurance Risks	108,262	99,545
d. Operational Risks	3,027	3,109
Total Minimum Risk Based Capital (MMBR)	237,950	312,540
C. Excess	632,661	489,879
D. Solvency Ratio (%) ⁴⁾	366%	257%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	157%	130%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	238%	268%
d. Ratio of Investment Income to Net Earned Premiums	10%	12%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	75%	70%

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)		10.47%
2. PT Maskapai Reasuransi Indonesia		2.33%
3. PT Asuransi Wahana Tata		1.44%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Limited		12.97%
2. Starr Indemnity and Liability Company, Japan Branch		12.12%
3. AIG General Insurance Company, Ltd.		7.54%

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 31 October 2023, 1 USD = Rp 15,916.
 Exchange rate 31 October 2022, 1 USD = Rp 15,542.

Jakarta, 10 November 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 : 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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 dan Asuransi Kendaraan Bermotor