

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 December 2023 and 31 December 2022 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2023	2022	2023	2022
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	613,613	700,620	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	1,164
3 Equity Securities	-	-	2 Coinsurance Payable	8,582
4 Bonds	45,900	43,293	3 Reinsurance Payables	769,134
5 MTN	-	-	4 Commission Payable	45,206
6 Securities Issued or Guaranteed by Indonesian Government	978,493	670,298	5 Current Tax Liabilities	47,866
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	13,190
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	133,736
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,018,878
10 Mutual Funds	31,169	323,059	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	355,179
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	948,405
13 REPO	-	-	11 Provision of Outstanding Loss	709,523
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)	2,013,107
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,671,106	1,739,201	14 Total Liabilities (8+13)	3,031,985
II NON INVESTMENTS			15 Subordinated Loan	-
22 Cash and Banks	23,209	29,336		
23 Direct Premiums Receivable	702,733	606,454	II EQUITY	
24 Reinsurance Premium Receivables	71,546	128,564	16 Paid-up Capital	100,000
25 Reinsurance Assets	1,288,558	1,787,065	17 Agio	-
26 Coinsurance Claim Receivables	2,021	7,211	18 Retained Earnings	220,727
27 Reinsurance Claim Receivables	288,801	165,169	19 Other Equity Components	926,724
28 Investment Receivable	-	-		
29 Investment Income Receivable	16,571	11,029		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-	20 Total Equity (16 up to 19)	1,247,451
32 Other Fixed Assets	39,640	32,584		
33 Other Assets	175,251	149,260	21 Total Liabilities and Equity (14+15+20)	4,279,436
34 Total Non Investments (22 up to 33)	2,608,330	2,916,673		
35 Total Assets (21+34)	4,279,436	4,655,874		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2023 and 31 December 2022 (in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	2,264,640	2,295,758
3	b. Indirect Premiums	151,493	132,521
4	Gross Premiums (2+3)	2,416,133	2,428,279
5	c. Commission Expenses	180,005	153,761
6	Total Gross Premiums (4-5)	2,236,128	2,274,518
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,628,462	1,739,133
9	b. Commission Income	164,366	170,839
10	Total Reinsurance Ceded (8-9)	1,464,096	1,568,294
11	Net Premiums (6-10)	772,032	706,224
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(8,638)	2,417
14	b. Decrease (Increase) in UPR Reserve	(6,228)	(38,700)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(14,866)	(36,283)
17	Net Premiums Income (11+16)	757,166	669,941
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	757,166	669,941
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	688,167	1,316,773
22	b. Reinsurance Claims	453,155	1,095,248
23	c. Increase (Decrease) in claim reserve	(19,750)	13,073
24	Net Claims Expense (21-22+23)	215,262	234,598
25	Other Underwriting Expenses	4,522	888
26	Underwriting Expenses (24+25)	219,784	235,486
27	UNDERWRITING PROFIT (19-26)	537,382	434,456
28	Investment Income	66,700	87,456
29	Operating Expenses		
30	a. Marketing Expenses	43,796	43,044
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	149,681	136,547
33	- Education & Training Expenses	3,255	1,416
34	- Other General & Administrative Expenses	145,697	145,402
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	342,429	326,409
37	OPERATING PROFIT (27+28-36)	261,653	195,503
38	Non Operating Income	(2)	5,748
39	INCOME BEFORE TAX (37+38)	261,651	201,251
40	Income Tax Expense	40,924	28,973
41	NET INCOME AFTER TAX (39-40)	220,727	172,278
42	Other Comprehensive Income, Net of Tax	7,469	(38,164)
43	TOTAL COMPREHENSIVE INCOME (41+42)	228,196	134,114

FINANCIAL SOUNDNESS INDICATOR		
31 December 2023 and 31 December 2022 (in millions of Rupiah)		
DESCRIPTION	2023	2022
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,016,585	4,464,435
b. Liabilities	3,083,505	3,654,421
Total Solvency Margin	933,080	810,014
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	138,515	157,272
b. Liquidity Risks	-	-
c. Market Risks	10,563	20,509
d. Insurance Risks	117,957	119,779
e. Operational Risks	2,921	3,173
Total Minimum Risk Based Capital (MMBR)	269,956	300,733
C. Excess	663,124	509,281
D. Solvency Ratio (%) ⁴⁾	346%	269%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	153%	131%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	224%	243%
d. Ratio of Investment Income to Net Earned Premiums	9%	13%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	76%	81%

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 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:

- 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 December 2023, 1 USD = Rp 15,416.
Exchange rate 31 December 2022, 1 USD = Rp 15,731.

Jakarta, 11 January 2024
 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