

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
30 September 2022 and 30 September 2021					
(in millions of Rupiah)					
ASSETS	2022	2021	LIABILITIES AND EQUITY	2022	2021
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	621,478	569,091	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(1,473)	583
3 Equity Securities	-	5,606	2 Coinsurance Payable	11,638	20,891
4 Bonds	51,411	40,279	3 Reinsurance Payables	802,278	531,631
5 MTN	-	-	4 Commission Payable	35,618	26,402
6 Securities Issued or Guaranteed by Indonesian Government	644,885	658,011	5 Current Tax Liabilities	32,207	9,475
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	12,498	8,526
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	129,986	76,140
9 Securities Issued or Guaranteed by Multinational Institution	-	-	<b>8 Total payables (1 up to 7)</b>	<b>1,022,752</b>	<b>673,648</b>
10 Mutual Funds	323,831	339,323	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	428,681	492,513
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,060,660	532,615
13 REPO	-	-	11 Estimated Claims Retained	1,614,952	2,131,859
14 Direct Participation	1,931	1,931	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	<b>13 Total Technical Reserves (9 up to 12)</b>	<b>3,104,293</b>	<b>3,156,987</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
<b>21 Total Investments (1 up to 20)</b>	<b>1,643,536</b>	<b>1,614,241</b>	<b>14 Total Liabilities (8+13)</b>	<b>4,127,045</b>	<b>3,830,635</b>
<b>II NON INVESTMENTS</b>			15 Subordinated Loan	-	-
22 Cash and Banks	48,786	54,170			
23 Direct Premiums Receivable	553,953	255,312	<b>II EQUITY</b>		
24 Reinsurance Receivables	52,627	42,024	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	2,465,996	2,566,365	17 Agio	-	-
26 Coinsurance Claim Receivables	4,231	1,600	18 Retained Earnings	145,171	116,036
27 Reinsurance Claim Receivables	163,821	192,595	19 Other Equity Components	777,186	832,268
28 Investment Receivable	-	-			
29 Investment Income Receivable	10,003	9,677			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	25,336	20,882	<b>20 Total Equity (16 up to 19)</b>	<b>1,022,357</b>	<b>1,048,304</b>
33 Other Assets	181,113	122,073			
<b>34 Total Non Investments (22 up to 33)</b>	<b>3,505,866</b>	<b>3,264,698</b>	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>5,149,402</b>	<b>4,878,939</b>
<b>35 Total Assets (21+34)</b>	<b>5,149,402</b>	<b>4,878,939</b>			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)				
For the years ended 30 September 2022 and 30 September 2021				
(in millions of Rupiah)				
No.	DESCRIPTION	2022	2021	
<b>I</b>	<b>Underwriting Income</b>			
1	<b>Gross Premiums</b>			
2	a. Direct Premiums	1,828,422	1,060,958	
3	b. Indirect Premiums	75,628	70,764	
4	<b>Gross Premiums (2+3)</b>	<b>1,904,050</b>	<b>1,131,722</b>	
5	c. Commission Expenses	102,944	84,263	
6	<b>Total Gross Premiums (4-5)</b>	<b>1,801,106</b>	<b>1,047,459</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	1,433,757	776,623	
9	b. Commission Income	125,797	80,245	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>1,307,960</b>	<b>696,378</b>	
11	<b>Net Premiums (6-10)</b>	<b>493,146</b>	<b>351,081</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>			
13	a. Decrease (Increase) in Premiums Reserve	7,800	32,989	
14	b. Decrease (Increase) in UPR Reserve	(894)	53,605	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>6,906</b>	<b>86,594</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>500,052</b>	<b>437,675</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>500,052</b>	<b>437,675</b>	
<b>II</b>	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	384,106	308,720	
22	b. Reinsurance Claims	224,299	170,467	
23	c. Decrease in claim reserve	(21,263)	7,616	
24	<b>Net Claims Expense (21-22+23)</b>	<b>138,544</b>	<b>145,869</b>	
25	Other Underwriting Expenses	5,295	2,687	
26	<b>Underwriting Expenses (24+25)</b>	<b>143,839</b>	<b>148,556</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>356,213</b>	<b>289,119</b>	
28	Investment Income	55,324	55,698	
29	Operating Expenses			
30	a. Marketing Expenses	2,674	1,859	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	101,773	94,652	
33	- Education & Training Expenses	670	822	
34	- Other General & Administrative Expenses	127,756	101,249	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>232,873</b>	<b>198,582</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>178,664</b>	<b>146,235</b>	
38	Non Operating Income	1,957	638	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>180,621</b>	<b>146,873</b>	
40	Income Tax Expense	35,450	30,838	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>145,171</b>	<b>116,035</b>	
42	Other Comprehensive Income, Net of Tax	(51,024)	(14,534)	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>94,147</b>	<b>101,501</b>	

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
30 September 2022 and 30 September 2021		
(in millions of Rupiah)		
DESCRIPTION	2022	2021
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	5,011,759	4,661,029
b. Liabilities	4,235,872	3,848,722
<b>Total Solvency Margin</b>	<b>775,887</b>	<b>812,307</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	198,210	167,045
b. Liquidity Risks	-	-
c. Market Risks	20,305	13,009
d. Insurance Risks	100,475	89,178
e. Operational Risks	3,066	2,701
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>322,056</b>	<b>271,933</b>
<b>C. Excess</b>	<b>453,830</b>	<b>540,374</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>241%</b>	<b>299%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	128%	131%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	264%	306%
d. Ratio of Investment Income to Net Earned Premiums	11%	13%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	70%	80%

**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	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Clemens Philippi
Independent Commissioner	: Djsman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Shikato Takeuchi
Vice-President Director	: Bernardus P. Wanandi
Director	: Takashi Ogita
Director	: Bambang S. Soekarno
Director	: Soichiro Tsuchida
<b>SHAREHOLDERS</b>	
1. MSIG Asia Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

**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 Financial Accounting Standards.
- Exchange rate 30 September 2022, 1 USD = Rp 15,247.  
Exchange rate 30 September 2021, 1 USD = Rp 14,307.

Jakarta, 31 October 2022  
PT ASURANSI MSIG INDONESIA  
S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

- Bandung : Wisma CIMB Niaga 8<sup>th</sup> Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, 7307653, Fax: (022) 7307598
- Batam : Wisma Batamindo 3<sup>rd</sup> Floor No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Phone: (0770) 611550, 611161 Fax: (0770) 611551
- Denpasar : Quest San Denpasar Hotel, 2<sup>nd</sup> Floor - No.1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228, Fax: (0361) 4717226
- Medan : Mandiri Building 6<sup>th</sup> Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Phone: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657
- Palembang : Sudirman City Centre Office Tower, 6<sup>th</sup> floor Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Phone: (0711) 5630711, 5630712, Fax: (0711) 5630713
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