

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION (UNAUDITED)					
31 December 2022 and 31 December 2021 (in millions of Rupiah)					
ASSETS	2022	2021	LIABILITIES AND EQUITY	2022	2021
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	700,619	654,697	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	40	977
3 Equity Securities	-	7,459	2 Coinsurance Payable	10,058	-
4 Bonds	43,293	41,609	3 Reinsurance Payables	807,380	722,086
5 MTN	-	-	4 Commission Payable	46,938	47,038
6 Securities Issued or Guaranteed by Indonesian Government	670,298	656,295	5 Current Tax Liabilities	52,690	9,863
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	11,911	76,244
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	148,781	47,529
9 Securities Issued or Guaranteed by Multinational Institution	-	-	<b>8 Total payables (1 up to 7)</b>	<b>1,077,798</b>	<b>903,737</b>
10 Mutual Funds	323,060	332,772	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	410,187	508,506
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,000,807	628,197
13 REPO	-	-	11 Estimated Claims Retained	1,112,033	1,949,775
14 Direct Participation	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>2,523,027</b>	<b>3,086,478</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-	<b>14 Total Liabilities (8+13)</b>	<b>3,600,825</b>	<b>3,990,215</b>
18 Collateral Loan	-	-			
19 Policy Loan	-	-	15 Subordinated Loan	-	-
20 Other Investment	-	-			
<b>21 Total Investments (1 up to 20)</b>	<b>1,739,201</b>	<b>1,692,832</b>	<b>II EQUITY</b>		
<b>II NON INVESTMENTS</b>			16 Paid-up Capital	100,000	100,000
22 Cash and Banks	29,336	78,954	17 Agio	-	-
23 Direct Premiums Receivable	608,062	391,035	18 Retained Earnings	167,126	956,891
24 Reinsurance Receivables	76,583	69,882	19 Other Equity Components	788,493	40,000
25 Reinsurance Assets	1,808,506	2,414,662			
26 Coinsurance Claim Receivables	7,066	5,056	<b>20 Total Equity (16 up to 19)</b>	<b>1,055,619</b>	<b>1,096,891</b>
27 Reinsurance Claim Receivables	158,569	255,816			
28 Investment Receivable	-	-	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>4,656,444</b>	<b>5,087,106</b>
29 Investment Income Receivable	11,029	10,128			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	27,851			
32 Other Fixed Assets	32,585	66,558			
33 Other Assets	185,507	74,332			
<b>34 Total Non Investments (22 up to 33)</b>	<b>2,917,243</b>	<b>3,394,274</b>			
<b>35 Total Assets (21+34)</b>	<b>4,656,444</b>	<b>5,087,106</b>			

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Clemens Philippi
Independent Commissioner	: Djisman 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%

Jakarta, 31 January 2023  
PT ASURANSI MSIG INDONESIA  
S.E. & O

BOARD OF DIRECTORS

**Branch and Representative Offices:**

Bandung : Wisma CIMB Niaga 8th Floor, Jl. Jenderal Gatot Subroto No. 2, Bandung 40262 Phone: (022) 7307343, 7307653, Fax: (022) 7307598  
Batam : Wisma Batamindo 3rd 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, 2nd Floor - No.1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228, Fax: (0361) 4717228  
Medan : Mandiri Building 6th Floor, Jl. Imam Bonjol No. 16-D, Medan 20112 Phone: (061) 4534651, 4156122 ext. 175 Fax: (061) 4534657  
Palembang : Sudirman City Centre Office Tower, 6th floor Unit 603, Jl. Jenderal Sudirman No. 57 Palembang 30125, Phone: (0711) 5630711, 5630712, Fax: (0711) 5630713  
Semarang : Wisma HSBC 5th Floor, Unit 507, Jl. Gajah Mada No. 135, Semarang 50134 Phone: (024) 8417010, 8417013 Fax: (024) 8417012  
Surabaya : Intiland Tower, 7th Floor, Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Phone: (031) 5318876, 5318496 Fax: (031) 5310826

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS (UNAUDITED)				
For the years ended 31 December 2022 and 31 December 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	2,295,758	1,625,291	
3	b. Indirect Premiums	132,521	136,264	
4	<b>Gross Premiums (2+3)</b>	<b>2,428,279</b>	<b>1,761,555</b>	
5	c. Commission Expenses	153,761	135,667	
6	<b>Total Gross Premiums (4-5)</b>	<b>2,274,518</b>	<b>1,625,888</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	1,740,300	1,166,030	
9	b. Commission Income	170,840	131,848	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>1,569,460</b>	<b>1,034,182</b>	
11	<b>Net Premiums (6-10)</b>	<b>705,058</b>	<b>591,706</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve 3)</b>			
13	a. Decrease (Increase) in Premiums Reserve	2,417	17,785	
14	b. Decrease (Increase) in UPR Reserve	(38,700)	2,344	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(36,283)</b>	<b>20,129</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>668,775</b>	<b>611,835</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>668,775</b>	<b>611,835</b>	
<b>II</b>	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	1,316,773	415,562	
22	b. Reinsurance Claims	1,095,248	229,214	
23	c. Decrease in claim reserve	6,285	12,993	
24	<b>Net Claims Expense (21-22+23)</b>	<b>227,810</b>	<b>199,341</b>	
25	Other Underwriting Expenses	888	4,170	
26	<b>Underwriting Expenses (24+25)</b>	<b>228,698</b>	<b>203,511</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>440,077</b>	<b>408,324</b>	
28	Investment Income	88,599	65,229	
29	Operating Expenses			
30	a. Marketing Expenses	6,274	5,356	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	136,384	126,703	
33	- Education & Training Expenses	1,416	1,174	
34	- Other General & Administrative Expenses	180,731	147,297	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>324,805</b>	<b>280,530</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>203,871</b>	<b>193,023</b>	
38	Non Operating Income	(1,622)	4,414	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>202,249</b>	<b>197,437</b>	
40	Income Tax Expense	35,123	28,754	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>167,126</b>	<b>168,683</b>	
42	Other Comprehensive Income, Net of Tax	(39,717)	(18,421)	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>127,409</b>	<b>150,262</b>	

**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 31 December 2022, 1 USD = Rp 15,731.  
Exchange rate 31 December 2021, 1 USD = Rp 14,269.

FINANCIAL SOUNDNESS INDICATOR (UNAUDITED)		
31 December 2022 and 31 December 2021 (in millions of Rupiah)		
DESCRIPTION	2022	2021
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,509,079	4,935,772
b. Liabilities	3,699,456	4,131,201
<b>Total Solvency Margin</b>	<b>809,623</b>	<b>804,571</b>
<b>B. Minimum Risk Based Capital (MMBR) 2)</b>		
a. Credit Risks	160,057	174,096
b. Liquidity Risks	-	-
c. Market Risks	10,290	7,219
d. Insurance Risks	118,457	106,696
d. Operational Risks	3,157	2,728
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>291,961</b>	<b>290,739</b>
<b>C. Excess</b>	<b>517,662</b>	<b>513,832</b>
<b>D. Solvency Ratio (%) 4)</b>	<b>277%</b>	<b>277%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	131%	129%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	246%	262%
d. Ratio of Investment Income to Net Earned Premiums	13%	11%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	80%	79%

**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.

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