

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

31 December 2022 and 2021 (in millions of Rupiah)		LIABILITIES AND EQUITY	
ASSETS	2022	2021	
I INVESTMENTS			I LIABILITIES
1 Time Deposits	700,620	654,697	A. Payables
2 Certificates of Deposit	-	-	1 Claims Payable
3 Equity Securities	1,931	7,459	2 Coinsurance Payable
4 Bonds	43,293	41,609	3 Reinsurance Payables
5 MTN	-	-	4 Commission Payable
6 Securities Issued or Guaranteed by Indonesian Government	670,298	656,295	5 Current Tax Liabilities
7 Securities Issued or Guaranteed by Government	-	-	6 Accrued Expenses
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)
10 Mutual Funds	323,060	332,772	
11 Asset-backed Security	-	-	B. Technical Reserves
12 Real Estate Investment Fund	-	-	9 Premiums Reserve
13 REPO	-	-	10 Unearned Premiums Reserve
14 Direct Participation	-	-	11 Estimated Claims Retained
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	12 Disaster Risk Reserve (Catastrophic)
16 Financing Through Joint Venture	-	-	13 Total Technical Reserves (9 up to 12)
17 Fine Gold	-	-	
18 Collateral Loan	-	-	
19 Policy Loan	-	-	
20 Other Investment	-	-	
21 Total Investments (1 up to 20)	1,739,202	1,692,832	14 Total Liabilities (8+13)
II NON INVESTMENTS			15 Subordinated Loan
22 Cash and Banks	29,336	78,954	
23 Direct Premiums Receivable	606,454	391,035	
24 Reinsurance Premium Receivables	122,122	69,882	II EQUITY
25 Reinsurance Assets	1,787,065	2,414,662	16 Paid-up Capital
26 Coinsurance Claim Receivables	8,634	5,056	17 Aqiq
27 Reinsurance Claim Receivables	170,189	255,816	18 Retained Earnings
28 Investment Receivable	-	-	19 Other Equity Components
29 Investment Income Receivable	11,029	10,128	
30 Buildings with Strata Title or Land with Buildings for Use	-	-	
31 Deferred Acquisition Cost	23,819	27,851	
32 Other Fixed Assets	63,859	66,558	
33 Other Assets	94,166	74,332	
34 Total Non Investments (22 up to 33)	2,916,673	3,394,274	20 Total Equity (16 up to 19)
35 Total Assets (21+34)	4,655,875	5,087,106	21 Total Liabilities and Equity (14+15+20)

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS

For the years ended 31 December 2022 and 2021 (in millions of Rupiah)		2022	2021
No.	DESCRIPTION		
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	2,295,758	1,625,291
3	b. Indirect Premiums	132,522	136,264
4	Gross Premiums (2+3)	2,428,280	1,761,555
5	c. Commission Expenses	(152,761)	(135,667)
6	Total Gross Premiums (4-5)	2,275,519	1,625,888
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,739,133	1,166,030
9	b. Commission Income	(170,840)	(131,848)
10	Total Reinsurance Ceded (8-9)	1,568,293	1,034,182
11	Net Premiums (6-10)	706,226	591,706
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve		
13	a. Decrease (Increase) in Premiums Reserve	2,417	17,785
14	b. Decrease (Increase) in UPR Reserve	(38,701)	2,344
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(36,284)	20,129
17	Net Premiums Income (11-16)	669,942	611,835
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	669,942	611,835
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	1,316,773	415,562
22	b. Reinsurance Claims	1,095,248	229,214
23	c. Increase (Decrease) in claim reserve	13,074	(12,993)
24	Net Claims Expense (21-22+23)	234,599	199,341
25	Other Underwriting Expenses	888	4,170
26	Underwriting Expenses (24+25)	235,487	203,511
27	UNDERWRITING PROFIT (19-26)	434,455	408,324
28	Investment Income	87,457	65,229
29	Operating Expenses		
30	a. Marketing Expenses	43,044	9,085
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	136,547	126,703
33	- Education & Training Expenses	1,416	1,174
34	- Other General & Administrative Expenses	145,402	143,568
35	c. Self-accidents Estimate Expenses	-	-
36	Total Operating Expenses (30 up to 35)	326,409	280,530
37	OPERATING PROFIT (27+28-36)	195,503	193,023
38	Non Operating Income	5,749	4,414
39	INCOME BEFORE TAX (37+38)	201,252	197,437
40	Income Tax Expense	28,973	28,754
41	NET INCOME AFTER TAX (39-40)	172,279	168,683
42	Other Comprehensive Income, Net of Tax	(38,163)	(18,421)
43	TOTAL COMPREHENSIVE INCOME (41+42)	134,116	150,262

FINANCIAL SOUNDNESS INDICATOR

31 December 2022 and 31 December 2021 (in millions of Rupiah)		
DESCRIPTION	2022	2021
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,464,434	4,935,772
b. Liabilities	3,654,421	4,131,201
Total Solvency Margin	810,013	804,571
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	157,272	174,096
b. Liquidity Risks	20,509	7,219
c. Market Risks	119,779	106,696
d. Operational Risks	3,173	2,728
Total Minimum Risk Based Capital (MMBR)	300,733	290,739
C. Excess	509,280	513,832
D. Solvency Ratio (%) ⁴⁾	269%	277%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	131%	129%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	243%	262%
d. Ratio of Investment Income to Net Earned Premiums	13%	11%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	81%	79%

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.7/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 Philippi
Independent Commissioner	: Djaman 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. MSIG Asia Pte., Ltd., Singapore	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
Domestic Companies		
1. PT Reasuransi Indonesia Utama (Pensero)		9.93%
2. PT Asuransi Wahana Tata		2.45%
3. PT Maskapai Reasuransi Indonesia		1.97%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Limited		15.75%
2. MS First Capital Insurance Limited		8.65%
3. Starr Indemnity and Liability Company, Japan Branch		6.95%

Notes:
 a. The above financial information was derived from the financial statements as of and for the year ended 31 December 2022 and 31 December 2021 that have been audited by Siddharta Widjaja & Rekan, a member firm of KPMG International, with an unmodified opinion in its report dated 20 April 2023 and 22 April 2022, respectively. The above financial information is presented to meet the prevailing requirements and regulations on the form and structure of the Financial Statements and the form and structure of the condensed publication Financial Statements of Insurance and Reinsurance Company.
 b. 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
 c. Exchange rate 31 December 2022, 1 USD = Rp 15,731
 Exchange rate 31 December 2021, 1 USD = Rp 14,269

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