

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
28 February 2025 and 28 February 2024 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2025	2024	2025	2024
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	633,862	759,638	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	4,690
3 Equity Securities	-	-	2 Coinsurance Payable	7,250
4 Bonds	40,823	46,081	3 Reinsurance Payables	623,403
5 MTN	-	-	4 Commission Payable	46,360
6 Securities Issued or Guaranteed by Indonesian Government	1,064,652	981,974	5 Current Tax Liabilities	20,159
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	15,973
8 Securities Issued or Guaranteed by Bank of Indonesia	44,680	-	7 Other Payables	133,386
9 Securities Issued or Guaranteed by Multinational Institution	26,803	31,864	8 Total payables (1 up to 7)	851,221
10 Mutual Funds	-	-	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	304,956
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	956,792
13 REPO	1,931	1,931	11 Provision of Outstanding Loss	706,821
14 Direct Participation	-	-	12 Disaster Risk Reserve (Catastrophic)	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	1,968,569
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,812,751	1,821,488	14 Total Liabilities (8+13)	2,819,790
II NON INVESTMENTS			15 Subordinated Loan	-
22 Cash and Banks	22,120	81,408		
23 Direct Premiums Receivable	478,600	432,040	II EQUITY	
24 Reinsurance Premium Receivables	59,950	61,574	16 Paid-up Capital	100,000
25 Reinsurance Assets	1,198,473	1,264,545	17 Agio	-
26 Coinsurance Claim Receivables	5,563	815	18 Retained Earnings	66,034
27 Reinsurance Claim Receivables	247,031	263,118	19 Other Equity Components	1,038,512
28 Investment Receivable	-	-		
29 Investment Income Receivable	18,367	18,400		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	48,132	38,402	20 Total Equity (16 up to 19)	1,204,546
33 Other Assets	133,349	160,660		
			21 Total Liabilities and Equity (14+15+20)	4,024,336
34 Total Non Investments (22 up to 33)	2,211,585	2,320,963		
35 Total Assets (21+34)	4,024,336	4,142,451		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 28 February 2025 and 28 February 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	330,409	343,693
3	b. Indirect Premiums	20,142	28,710
4	Gross Premiums (2+3)	350,551	372,403
5	c. Commission Expenses	23,104	29,993
6	Total Gross Premiums (4-5)	327,447	342,411
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	223,151	222,751
9	b. Commission Income	21,549	22,470
10	Total Reinsurance Ceded (8-9)	201,602	200,281
11	Net Premiums (6-10)	125,845	142,130
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(3,954)	(7,723)
14	b. Decrease (Increase) in UPR Reserve	8,422	(13,838)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	4,468	(21,561)
17	Net Premiums Income (11+16)	130,313	120,569
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	130,313	120,569
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	59,609	70,132
22	b. Reinsurance Claims	21,854	21,100
23	c. Increase (Decrease) in claim reserve	(7,215)	9,586
24	Net Claims Expense (21-22+23)	30,548	58,618
25	Other Underwriting Expenses	(712)	3,554
26	Underwriting Expenses (24+25)	29,828	62,172
27	UNDERWRITING PROFIT (19-26)	100,485	58,397
28	Investment Income	20,276	18,272
29	Operating Expenses		
30	a. Marketing Expenses	8,045	8,198
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	21,710	19,834
33	- Education & Training Expenses	181	158
34	- Other General & Administrative Expenses	18,519	17,114
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	48,455	45,304
37	OPERATING PROFIT (27+28-36)	72,306	31,365
38	Non Operating Income	6,860	570
39	INCOME BEFORE TAX (37+38)	79,166	31,935
40	Income Tax Expense	13,133	5,652
41	NET INCOME AFTER TAX (39-40)	66,033	26,283
42	Other Comprehensive Income, Net of Tax	12,758	(111)
43	TOTAL COMPREHENSIVE INCOME (41+42)	78,791	26,172

FINANCIAL SOUNDNESS INDICATOR		
28 February 2025 and 28 February 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,764,295	3,882,772
b. Liabilities	2,856,320	2,925,449
Total Solvency Margin	907,975	957,323
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	117,618	117,393
b. Liquidity Risks	-	-
c. Market Risks	12,782	10,839
d. Insurance Risks	129,539	124,214
e. Operational Risks	3,399	3,032
Total Minimum Risk Based Capital (MMBR)	263,338	255,479
C. Excess	644,637	701,844
D. Solvency Ratio (%) ⁴⁾	345%	375%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	168%	158%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	229%	239%
d. Ratio of Investment Income to Net Earned Premiums	16%	15%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	62%	92%

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	: Enny
Independent Commissioner	: Djiisman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Shikato Takeuchi
Vice-President Director	: Bernardus P. Wanandi
Director	: Bambang S. Soekarno
Director	: Soichiro Tsuchida
Director	: Nurul Hayati
SHAREHOLDERS	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
Domestic Companies		
1. PT Reasuransi Indonesia Utama (Persero)		8.53%
2. PT Asuransi Wahana Tata		2.06%
3. PT Tugu Reasuransi Indonesia		2.65%
Overseas Companies		
1. MS First Capital Insurance Limited		16.65%
2. Mitsui Sumitomo Insurance Co., Limited		12.88%
3. Starr Indemnity and Liability Company, Japan Branch		7.63%

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 28 February 2025, 1 USD = Rp 16,431.
Exchange rate 28 February 2024, 1 USD = Rp 15,673.

Jakarta, 12 March 2025
 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

