

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 Maret 2023 and 31 Maret 2022 (in millions of Rupiah)					
ASSETS	2023	2022	LIABILITIES AND EQUITY	2023	2022
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	779,949	583,054	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(68)	(952)
3 Equity Securities	-	4,942	2 Coinsurance Payable	12,275	8,382
4 Bonds	40,105	52,205	3 Reinsurance Payables	720,953	545,112
5 MTN	-	-	4 Commission Payable	39,241	40,356
6 Securities Issued or Guaranteed by Indonesian Government	846,115	647,119	5 Current Tax Liabilities	21,674	25,709
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	4,518	4,081
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	128,624	120,302
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 <b>Total payables (1 up to 7)</b>	<b>927,217</b>	<b>742,990</b>
10 Mutual Funds	149,505	333,489	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	408,631	480,226
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	956,893	633,932
13 REPO	-	-	11 Provision of Outstanding Loss	990,024	1,708,181
14 Direct Participation	1,931	1,931	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 <b>Total Technical Reserves (9 up to 12)</b>	<b>2,355,548</b>	<b>2,822,339</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investments	-	-			
21 <b>Total Investments (1 up to 20)</b>	<b>1,817,605</b>	<b>1,622,740</b>	14 <b>Total Liabilities (8+13)</b>	<b>3,282,765</b>	<b>3,565,329</b>
			15 Subordinated Loan	-	-
<b>II NON INVESTMENTS</b>			<b>II EQUITY</b>		
22 Cash and Banks	93,626	65,117	16 Paid-up Capital	100,000	100,000
23 Direct Premiums Receivable	412,508	356,385	17 Agio	-	-
24 Reinsurance Premium Receivables	69,708	66,990	18 Retained Earnings	54,689	69,923
25 Reinsurance Assets	1,619,873	2,211,023	19 Other Equity Components	965,512	979,341
26 Coinsurance Claim Receivables	4,665	4,405			
27 Reinsurance Claim Receivables	161,629	188,401	20 <b>Total Equity (16 up to 19)</b>	<b>1,120,201</b>	<b>1,149,264</b>
28 Investment Receivable	-	-			
29 Investment Income Receivable	12,632	10,408	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>4,402,966</b>	<b>4,714,593</b>
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	36,714	24,895			
33 Other Assets	174,006	164,229			
34 <b>Total Non Investments (22 up to 33)</b>	<b>2,585,361</b>	<b>3,091,853</b>			
35 <b>Total Assets (21+34)</b>	<b>4,402,966</b>	<b>4,714,593</b>			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 Maret 2023 and 31 Maret 2022 (in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	520,478	414,788
3	b. Indirect Premiums	38,410	15,172
4	<b>Gross Premiums (2+3)</b>	<b>558,888</b>	<b>429,960</b>
5	c. Commission Expenses	36,030	21,210
6	<b>Total Gross Premiums (4-5)</b>	<b>522,858</b>	<b>408,750</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	360,868	301,231
9	b. Commission Income	36,490	31,731
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>324,378</b>	<b>269,500</b>
11	<b>Net Premiums (6-10)</b>	<b>198,480</b>	<b>139,250</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	(9,004)	5,590
14	b. Decrease (Increase) in UPR Reserve	(2,483)	12,434
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(11,487)</b>	<b>18,024</b>
17	<b>Net Premiums Income (11+16)</b>	<b>186,993</b>	<b>157,274</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>186,993</b>	<b>157,274</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	104,101	213,141
22	b. Reinsurance Claims	56,826	154,385
23	c. Increase (Decrease) in claim reserve	3,919	(36,683)
24	<b>Net Claims Expense (21-22+23)</b>	<b>51,194</b>	<b>22,073</b>
25	Other Underwriting Expenses	4,533	5,423
26	<b>Underwriting Expenses (24+25)</b>	<b>55,727</b>	<b>27,496</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>131,266</b>	<b>129,778</b>
28	Investment Income	11,111	11,314
29	Operating Expenses		
30	a. Marketing Expenses	11,046	1,691
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	34,418	31,665
33	- Education & Training Expenses	378	106
34	- Other General & Administrative Expenses	26,098	27,506
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>71,940</b>	<b>60,968</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>70,437</b>	<b>80,124</b>
38	Non Operating Income	(3,017)	7,567
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>67,420</b>	<b>87,691</b>
40	Income Tax Expense	12,731	17,768
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>54,689</b>	<b>69,923</b>
42	Other Comprehensive Income, Net of Tax	3,187	(17,727)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>57,876</b>	<b>52,196</b>

FINANCIAL SOUNDNESS INDICATOR		
31 Maret 2023 and 31 Maret 2022 (in millions of Rupiah)		
DESCRIPTION	2023	2022
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,212,817	4,628,357
b. Liabilities	3,353,670	3,697,315
<b>Total Solvency Margin</b>	<b>859,147</b>	<b>931,042</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	134,794	164,610
b. Liquidity Risks	-	-
c. Market Risks	8,852	9,524
d. Insurance Risks	121,066	94,852
d. Operational Risks	3,176	2,842
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>267,888</b>	<b>271,828</b>
<b>C. Excess</b>	<b>591,259</b>	<b>659,214</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>321%</b>	<b>343%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	140%	133%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	258%	275%
d. Ratio of Investment Income to Net Earned Premiums	6%	7%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	66%	46%

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	: Bambang S. Soekarno
Director	: Takashi Ogita
Director	: Soichiro Tsuchida
<b>SHAREHOLDERS</b>	
1. Mitsui Sumitomo Insurance Co. Ltd	80%
2. Rudy Wanandi	20%

**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.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.

**Notes:**  
 a. 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  
 b. Exchange rate 31 Maret 2023, 1 USD = Rp 15,062  
 Exchange rate 31 Maret 2022, 1 USD = Rp 14,349

Jakarta, 28 April 2023  
 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. Mahendradatta No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228 Faks: (0361) 4717226  
 Medan : Gedung Mandiri Lantai 6, Jl. Imam Bonjol No. 16-D, Medan 20112 Telp.: (061) 4534651, 4156122 ext. 175 Faks: (061) 4534657  
 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

**CALL CENTER**  
**1 500 674 (MSI)**  
 Asuransi Perjalanan,  
 Asuransi Kecelakaan Perjalanan Luar Negeri,  
 dan Asuransi Kendaraan Bermotor