

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
30 April 2023 and 30 April 2022 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2023	2022	2023	2022
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>	
1 Time Deposits	736,110	594,038	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(178) 120
3 Equity Securities	-	5,087	2 Coinsurance Payable	9,322 5,999
4 Bonds	40,028	51,887	3 Reinsurance Payables	662,777 624,908
5 MTN	-	-	4 Commission Payable	45,737 44,360
6 Securities Issued or Guaranteed by Indonesian Government	856,816	634,892	5 Current Tax Liabilities	27,300 32,955
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	3,420 2,987
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	134,060 115,926
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 <b>Total payables (1 up to 7)</b>	<b>882,438 827,256</b>
10 Mutual Funds	151,211	331,697	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	409,368 463,521
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	970,546 679,540
13 REPO	-	-	11 Provision of Outstanding Loss	981,982 1,658,750
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>2,361,896 2,801,811</b>
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 <b>Total Investments (1 up to 20)</b>	<b>1,786,096</b>	<b>1,619,532</b>	14 <b>Total Liabilities (8+13)</b>	<b>3,244,334 3,629,067</b>
			15 Subordinated Loan	- -
<b>II NON INVESTMENTS</b>			<b>II EQUITY</b>	
22 Cash and Banks	25,337	55,119	16 Paid-up Capital	100,000 100,000
23 Direct Premiums Receivable	521,414	487,435	17 Agio	- -
24 Reinsurance Premium Receivables	69,094	61,512	18 Retained Earnings	76,457 79,252
25 Reinsurance Assets	1,616,131	2,162,905	19 Other Equity Components	967,533 964,995
26 Coinsurance Claim Receivables	917	3,262		
27 Reinsurance Claim Receivables	158,808	183,829		
28 Investment Receivable	-	-		
29 Investment Income Receivable	15,336	12,467		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	33,602	25,849		
33 Other Assets	161,589	161,404		
34 <b>Total Non Investments (22 up to 33)</b>	<b>2,602,228</b>	<b>3,153,781</b>	20 <b>Total Equity (16 up to 19)</b>	<b>1,143,990 1,144,246</b>
35 <b>Total Assets (21+34)</b>	<b>4,388,324</b>	<b>4,773,314</b>	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>4,388,324 4,773,314</b>

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 April 2023 and 30 April 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	728,524	645,422
3	b. Indirect Premiums	48,840	26,113
4	<b>Gross Premiums (2+3)</b>	<b>777,364</b>	<b>671,535</b>
5	c. Commission Expenses	52,422	36,198
6	<b>Total Gross Premiums (4-5)</b>	<b>724,942</b>	<b>635,338</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	495,515	457,308
9	b. Commission Income	63,105	54,087
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>432,410</b>	<b>403,221</b>
11	<b>Net Premiums (6-10)</b>	<b>292,532</b>	<b>232,117</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	(10,488)	259
14	b. Decrease (Increase) in UPR Reserve	(31,375)	(21,746)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(41,863)</b>	<b>(21,487)</b>
17	<b>Net Premiums Income (11+16)</b>	<b>250,669</b>	<b>210,630</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>250,669</b>	<b>210,630</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	125,371	235,009
22	b. Reinsurance Claims	65,999	157,305
23	c. Increase (Decrease) in claim reserve	(6,239)	(40,974)
24	<b>Net Claims Expense (21-22+23)</b>	<b>53,134</b>	<b>36,730</b>
25	Other Underwriting Expenses	6,139	6,661
26	<b>Underwriting Expenses (24+25)</b>	<b>59,272</b>	<b>43,391</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>191,397</b>	<b>167,239</b>
28	Investment Income	3,943	10,442
29	Operating Expenses		
30	a. Marketing Expenses	13,941	1,207
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	50,268	45,737
33	- Education & Training Expenses	404	187
34	- Other General & Administrative Expenses	41,671	42,392
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>106,285</b>	<b>89,524</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>89,055</b>	<b>88,156</b>
38	Non Operating Income	5,263	11,354
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>94,318</b>	<b>99,510</b>
40	Income Tax Expense	17,861	20,258
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>76,457</b>	<b>79,252</b>
42	Other Comprehensive Income, Net of Tax	8,654	(32,072)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>85,111</b>	<b>47,180</b>

FINANCIAL SOUNDNESS INDICATOR		
30 April 2023 and 30 April 2022 (in millions of Rupiah)		
DESCRIPTION	2023	2022
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,145,020	4,660,296
b. Liabilities	3,315,346	3,777,758
<b>Total Solvency Margin</b>	<b>829,674</b>	<b>882,538</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	136,530	166,546
b. Liquidity Risks	-	-
c. Market Risks	10,858	10,765
d. Insurance Risks	124,049	101,067
d. Operational Risks	3,209	2,853
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>274,646</b>	<b>281,232</b>
<b>C. Excess</b>	<b>555,028</b>	<b>601,306</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>302%</b>	<b>314%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	142%	134%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	242%	260%
d. Ratio of Investment Income to Net Earned Premiums	2%	5%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	59%	51%

**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	: Bambang S. Soekarno
Director	: Takashi Ogita
Director	: Soichiro Tsuchida
<b>SHAREHOLDERS</b>	
1. Mitsui Sumitomo Insurance, Co., Ltd.	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
- Exchange rate 30 April 2023, 1 USD = Rp 14,751
- Exchange rate 30 April 2022, 1 USD = Rp 14,418

Jakarta, 12 May 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

