

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
30 April 2024 and 30 April 2023 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	724,628	736,110	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	55,924 (178)
3 Equity Securities	-	-	2 Coinsurance Payable	8,053 9,322
4 Bonds	41,365	40,028	3 Reinsurance Payables	796,351 662,777
5 MTN	-	-	4 Commission Payable	40,343 45,737
6 Securities Issued or Guaranteed by Indonesian Government	979,968	856,816	5 Current Tax Liabilities	36,319 27,300
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	5,125 3,420
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	125,914 134,060
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,068,029 882,438
10 Mutual Funds	31,599	151,211	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	338,394 409,368
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,011,018 970,546
13 REPO	-	-	11 Provision of Outstanding Loss	773,027 981,982
14 Direct Participation	1,931	1,931	12 Disaster Risk Reserve (Catastrophic)	- -
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	2,122,439 2,361,896
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,779,451	1,786,096	14 Total Liabilities (8+13)	3,190,468 3,244,334
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	17,915	25,337		
23 Direct Premiums Receivable	715,267	521,414	II EQUITY	
24 Reinsurance Premium Receivables	53,779	69,094	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,335,631	1,616,131	17 Agio	- -
26 Coinsurance Claim Receivables	-	917	18 Retained Earnings	50,484 76,457
27 Reinsurance Claim Receivables	323,228	158,808	19 Other Equity Components	1,092,560 967,533
28 Investment Receivable	-	-		
29 Investment Income Receivable	18,690	15,336		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	37,199	33,602	20 Total Equity (16 up to 19)	1,243,044 1,143,990
33 Other Assets	151,688	161,589		
34 Total Non Investments (22 up to 33)	2,654,061	2,602,228	21 Total Liabilities and Equity (14+15+20)	4,433,512 4,388,324
35 Total Assets (21+34)	4,433,512	4,388,324		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 April 2024 and 30 April 2023 (in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	809,781	728,524
3	b. Indirect Premiums	43,503	48,840
4	Gross Premiums (2+3)	853,284	777,364
5	c. Commission Expenses	49,198	52,422
6	Total Gross Premiums (4-5)	804,086	724,942
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	584,036	495,515
9	b. Commission Income	49,312	63,105
10	Total Reinsurance Ceded (8-9)	534,724	432,410
11	Net Premiums (6-10)	269,362	292,532
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(7,183)	(10,488)
14	b. Decrease (Increase) in UPR Reserve	(24,163)	(31,375)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(31,346)	(41,863)
17	Net Premiums Income (11+16)	238,016	250,669
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	238,016	250,669
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	163,600	125,371
22	b. Reinsurance Claims	91,230	65,999
23	c. Increase (Decrease) in claim reserve	34,002	(6,239)
24	Net Claims Expense (21-22+23)	106,372	53,134
25	Other Underwriting Expenses	183	6,139
26	Underwriting Expenses (24+25)	106,555	59,272
27	UNDERWRITING PROFIT (19-26)	131,461	191,397
28	Investment Income	43,109	3,943
29	Operating Expenses		
30	a. Marketing Expenses	17,596	13,941
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	57,722	50,268
33	- Education & Training Expenses	506	404
34	- Other General & Administrative Expenses	37,859	41,671
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	113,683	106,285
37	OPERATING PROFIT (27+28-36)	60,887	89,055
38	Non Operating Income	(2,745)	5,263
39	INCOME BEFORE TAX (37+38)	58,142	94,318
40	Income Tax Expense	7,658	17,861
41	NET INCOME AFTER TAX (39-40)	50,484	76,457
42	Other Comprehensive Income, Net of Tax	(23,400)	8,654
43	TOTAL COMPREHENSIVE INCOME (41+42)	27,084	85,111

FINANCIAL SOUNDNESS INDICATOR		
30 April 2024 and 30 April 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,126,272	4,145,020
b. Liabilities	3,235,664	3,315,346
Total Solvency Margin	890,608	829,674
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	139,856	136,530
b. Liquidity Risks	-	10,858
c. Market Risks	26,441	10,858
d. Insurance Risks	130,251	124,049
d. Operational Risks	3,077	3,209
Total Minimum Risk Based Capital (MMBR)	299,626	274,646
C. Excess	590,982	555,028
D. Solvency Ratio (%) ⁴⁾	297%	302%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	149%	142%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	202%	242%
d. Ratio of Investment Income to Net Earned Premiums	18%	2%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	92%	59%

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	: Clemens Phillippi
Independent Commissioner	: Djijsman 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
SHAREHOLDERS	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
Domestic Companies		
1. PT Reasuransi Indonesia Utama (Persero)		10.07%
2. PT Maskapai Reasuransi Indonesia		3.85%
3. PT Asuransi Wahana Tata		3.49%
Overseas Companies		
1. MS First Capital Insurance Limited		17.35%
2. XL RE LTD, Singapore Branch		8.46%
3. Swiss Re Asia Pte. Ltd., Singapore		8.02%

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 2024, 1 USD = Rp 16,249.
Exchange rate 30 April 2023, 1 USD = Rp 14,751.

Jakarta, 14 May 2024
 PT ASURANSI MSIG INDONESIA
 S.E. & O

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



Insurance that sees the heart in everything