

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 May 2023 and 31 May 2022 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2023	2022	2023	2022
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>	
1 Time Deposits	704,417	460,876	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(92) (955)
3 Equity Securities	-	5,243	2 Coinsurance Payable	10,306 5,112
4 Bonds	43,747	52,378	3 Reinsurance Payables	636,540 625,093
5 MTN	-	-	4 Commission Payable	46,696 45,972
6 Securities Issued or Guaranteed by Indonesian Government	975,987	650,081	5 Current Tax Liabilities	22,671 44,811
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	3,381 2,983
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	143,020 111,808
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 <b>Total payables (1 up to 7)</b>	<b>862,522 834,824</b>
10 Mutual Funds	31,278	334,077	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	399,597 452,010
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	886,945 633,028
13 REPO	1,931	1,931	11 Provision of Outstanding Loss	859,906 1,683,480
14 Direct Participation	-	-	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>2,146,448 2,768,518</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>1,757,360</b>	<b>1,504,586</b>	14 <b>Total Liabilities (8+13)</b>	<b>3,008,970 3,603,342</b>
			15 Subordinated Loan	- -
<b>II NON INVESTMENTS</b>			<b>II EQUITY</b>	
22 Cash and Banks	28,834	45,228	16 Paid-up Capital	100,000 100,000
23 Direct Premiums Receivable	503,608	492,809	17 Agio	- -
24 Reinsurance Premium Receivables	74,322	68,579	18 Retained Earnings	98,977 94,598
25 Reinsurance Assets	1,409,286	2,131,176	19 Other Equity Components	937,522 812,419
26 Coinsurance Claim Receivables	2,857	3,271		
27 Reinsurance Claim Receivables	153,479	177,743		
28 Investment Receivable	-	-		
29 Investment Income Receivable	14,531	9,578		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	35,302	24,944		
33 Other Assets	165,890	152,445		
34 <b>Total Non Investments (22 up to 33)</b>	<b>2,388,109</b>	<b>3,105,773</b>	20 <b>Total Equity (16 up to 19)</b>	<b>1,136,499 1,007,017</b>
35 <b>Total Assets (21+34)</b>	<b>4,145,469</b>	<b>4,610,359</b>	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>4,145,469 4,610,359</b>

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS				
For the years ended 31 May 2023 and 31 May 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	831,706	735,444	
3	b. Indirect Premiums	64,455	38,374	
4	<b>Gross Premiums (2+3)</b>	<b>896,161</b>	<b>773,818</b>	
5	c. Commission Expenses	68,359	45,852	
6	<b>Total Gross Premiums (4-5)</b>	<b>827,802</b>	<b>727,966</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	559,982	513,535	
9	b. Commission Income	68,147	62,641	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>491,835</b>	<b>450,894</b>	
11	<b>Net Premiums (6-10)</b>	<b>335,967</b>	<b>277,072</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>			
13	a. Decrease (Increase) in Premiums Reserve	(10,896)	1,773	
14	b. Decrease (Increase) in UPR Reserve	(11,113)	(12,607)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(22,009)</b>	<b>(10,834)</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>313,958</b>	<b>266,238</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>313,958</b>	<b>266,238</b>	
<b>II</b>	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	275,780	247,212	
22	b. Reinsurance Claims	199,399	161,107	
23	c. Increase (Decrease) in claim reserve	(2,872)	(32,340)	
24	<b>Net Claims Expense (21-22+23)</b>	<b>73,509</b>	<b>53,765</b>	
25	Other Underwriting Expenses	7,591	5,721	
26	<b>Underwriting Expenses (24+25)</b>	<b>81,100</b>	<b>59,486</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>232,858</b>	<b>206,752</b>	
28	Investment Income	8,875	18,721	
29	Operating Expenses			
30	a. Marketing Expenses	16,639	1,696	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	59,815	54,260	
33	- Education & Training Expenses	568	241	
34	- Other General & Administrative Expenses	52,568	58,871	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>129,590</b>	<b>115,068</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>112,143</b>	<b>110,405</b>	
38	Non Operating Income	6,903	8,670	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>119,046</b>	<b>119,075</b>	
40	Income Tax Expense	20,069	24,478	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>98,977</b>	<b>94,597</b>	
42	Other Comprehensive Income, Net of Tax	18,726	(15,965)	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>117,703</b>	<b>78,632</b>	

FINANCIAL SOUNDNESS INDICATOR			
31 May 2023 and 31 May 2022 (in millions of Rupiah)			
DESCRIPTION	2023	2022	
<b>Solvency Margin</b>			
<b>A. Solvency Margin</b>			
a. Admitted Assets	3,871,009	4,471,168	
b. Liabilities	3,082,544	3,718,400	
<b>Total Solvency Margin</b>	<b>788,465</b>	<b>752,768</b>	
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>			
a. Credit Risks	120,938	165,509	
b. Liquidity Risks	-	-	
c. Market Risks	23,796	9,267	
d. Insurance Risks	121,537	100,048	
d. Operational Risks	3,162	2,833	
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>269,433</b>	<b>277,657</b>	
<b>C. Excess</b>	<b>519,032</b>	<b>475,111</b>	
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>293%</b>	<b>271%</b>	
<b>Other Information</b>			
a. Obligatory Funds	26,000	26,000	
b. Liquidity Ratio (%)	155%	133%	
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	223%	242%	
d. Ratio of Investment Income to Net Earned Premiums	3%	7%	
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	65%	57%	

- 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.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Clemens Philipp
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

REINSURERS		
NAME OF REINSURERS		%
<b>Domestic Companies</b>		
1. PT Reasuransi Indonesia Utama (Persero)		9.93%
2. PT Asuransi Wahana Tata		2.45%
3. PT Maskapai Reasuransi Indonesia		1.97%
<b>Overseas Companies</b>		
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 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 May 2023, 1 USD = Rp 14,969  
Exchange rate 31 May 2022, 1 USD = Rp 14,544

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  
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Medan : Gedung Mandiri Lantai 6, Jl. Imam Bonjol No. 16-D, Medan 20112 Telp.: (061) 4534651, 4156122 ext. 175 Faks: (061) 4534657  
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