

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 May 2024 and 31 May 2023 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	608,138	704,417	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(661) (92)
3 Equity Securities	-	-	2 Coinsurance Payable	15,561 10,306
4 Bonds	41,533	43,747	3 Reinsurance Payables	825,266 636,540
5 MTN	-	-	4 Commission Payable	43,426 46,696
6 Securities Issued or Guaranteed by Indonesian Government	1,013,981	975,987	5 Current Tax Liabilities	14,608 22,671
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	3,958 3,381
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	117,262 143,019
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,019,420 862,522
10 Mutual Funds	29,924	31,278	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	330,030 399,597
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	995,479 886,945
13 REPO	-	-	11 Provision of Outstanding Loss	768,491 859,906
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)	2,094,000 2,146,448
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-	14 Total Liabilities (8+13)	3,113,420 3,008,970
18 Collateral Loan	-	-		
19 Policy Loan	-	-	15 Subordinated Loan	- -
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,695,507	1,757,360	II EQUITY	
II NON INVESTMENTS			16 Paid-up Capital	100,000 100,000
22 Cash and Banks	114,829	28,834	17 Agio	- -
23 Direct Premiums Receivable	595,712	503,608	18 Retained Earnings	53,065 98,977
24 Reinsurance Premium Receivables	59,444	74,322	19 Other Equity Components	911,671 937,522
25 Reinsurance Assets	1,304,518	1,409,286		
26 Coinsurance Claim Receivables	1,076	2,857	20 Total Equity (16 up to 19)	1,064,736 1,136,499
27 Reinsurance Claim Receivables	210,670	153,479	21 Total Liabilities and Equity (14+15+20)	4,178,156 4,145,469
28 Investment Receivable	-	-		
29 Investment Income Receivable	15,266	14,531		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	44,718	35,302		
33 Other Assets	136,416	165,890		
34 Total Non Investments (22 up to 33)	2,482,649	2,388,109		
35 Total Assets (21+34)	4,178,156	4,145,469		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 May 2024 and 31 May 2023 (in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	959,701	831,706
3	b. Indirect Premiums	61,135	64,455
4	Gross Premiums (2+3)	1,020,836	896,160
5	c. Commission Expenses	64,129	68,359
6	Total Gross Premiums (4-5)	956,707	827,801
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	693,118	559,982
9	b. Commission Income	58,457	68,147
10	Total Reinsurance Ceded (8-9)	634,661	491,835
11	Net Premiums (6-10)	322,046	335,966
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(4,291)	(10,896)
14	b. Decrease (Increase) in UPR Reserve	(13,392)	(11,113)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(17,683)	(22,008)
17	Net Premiums Income (11+16)	304,363	313,958
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	304,363	313,958
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	195,053	275,780
22	b. Reinsurance Claims	99,226	199,399
23	c. Increase (Decrease) in claim reserve	46,218	(2,872)
24	Net Claims Expense (21-22+23)	142,045	73,509
25	Other Underwriting Expenses	142	7,591
26	Underwriting Expenses (24+25)	142,187	81,100
27	UNDERWRITING PROFIT (19-26)	162,176	232,858
28	Investment Income	49,768	8,875
29	Operating Expenses		
30	a. Marketing Expenses	23,788	16,640
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	69,944	59,815
33	- Education & Training Expenses	655	568
34	- Other General & Administrative Expenses	54,605	52,568
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	148,992	129,590
37	OPERATING PROFIT (27+28-36)	62,952	112,144
38	Non Operating Income	(3,286)	6,903
39	INCOME BEFORE TAX (37+38)	59,666	119,046
40	Income Tax Expense	6,601	20,069
41	NET INCOME AFTER TAX (39-40)	53,065	98,977
42	Other Comprehensive Income, Net of Tax	(13,036)	18,726
43	TOTAL COMPREHENSIVE INCOME (41+42)	40,029	117,703

FINANCIAL SOUNDNESS INDICATOR		
31 May 2024 and 31 May 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,955,067	3,871,009
b. Liabilities	3,152,526	3,082,544
Total Solvency Margin	802,541	788,465
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	126,690	120,964
b. Liquidity Risks	2,746	-
c. Market Risks	12,374	23,796
d. Insurance Risks	130,975	121,537
d. Operational Risks	3,162	3,162
Total Minimum Risk Based Capital (MMBR)	275,947	269,459
C. Excess	526,594	519,006
D. Solvency Ratio (%) ⁴⁾	291%	293%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	150%	155%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	220%	223%
d. Ratio of Investment Income to Net Earned Premiums	16%	3%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	97%	65%

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 Philipp
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
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)		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 31 May 2024, 1 USD = Rp 16,253.
Exchange rate 31 May 2023, 1 USD = Rp 14,969.

Jakarta, 11 June 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

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