

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
30 June 2023 and 30 June 2022					
(in millions of Rupiah)					
ASSETS	2023	2022	LIABILITIES AND EQUITY	2023	2022
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	645,639	483,237	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(339)	(565)
3 Equity Securities	-	5,399	2 Coinsurance Payable	13,376	12,020
4 Bonds	44,247	52,446	3 Reinsurance Payables	595,011	803,480
5 MTN	-	-	4 Commission Payable	44,578	43,480
6 Securities Issued or Guaranteed by Indonesian Government	975,360	651,397	5 Current Tax Liabilities	25,569	31,301
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,656	5,962
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	139,658	111,692
9 Securities Issued or Guaranteed by Multinational Institution	-	-	<b>8 Total payables (1 up to 7)</b>	<b>824,509</b>	<b>1,007,370</b>
10 Mutual Funds	32,744	323,404	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	390,524	447,347
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	800,290	814,345
13 REPO	1,931	1,931	11 Provision of Outstanding Loss	806,054	1,653,418
14 Direct Participation	-	-	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	<b>13 Total Technical Reserves (9 up to 12)</b>	<b>1,996,868</b>	<b>2,915,110</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>1,699,921</b>	<b>1,517,814</b>	<b>14 Total Liabilities (8+13)</b>	<b>2,821,377</b>	<b>3,922,480</b>
			15 Subordinated Loan	-	-
<b>II NON INVESTMENTS</b>					
22 Cash and Banks	54,660	93,848	<b>II EQUITY</b>		
23 Direct Premiums Receivable	397,186	602,951	16 Paid-up Capital	100,000	100,000
24 Reinsurance Premium Receivables	75,771	61,571	17 Agio	-	-
25 Reinsurance Assets	1,289,822	2,272,564	18 Retained Earnings	125,207	108,466
26 Coinsurance Claim Receivables	3,181	5,247	19 Other Equity Components	939,004	793,341
27 Reinsurance Claim Receivables	198,216	178,579			
28 Investment Receivable	-	-			
29 Investment Income Receivable	16,047	9,631			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	36,095	26,754			
33 Other Assets	214,689	155,328			
<b>34 Total Non Investments (22 up to 33)</b>	<b>2,285,667</b>	<b>3,406,473</b>	<b>20 Total Equity (16 up to 19)</b>	<b>1,164,211</b>	<b>1,001,807</b>
<b>35 Total Assets (21+34)</b>	<b>3,985,588</b>	<b>4,924,287</b>	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>3,985,588</b>	<b>4,924,287</b>

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS				
For the years ended 30 June 2023 and 30 June 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	932,811	1,058,003	
3	b. Indirect Premiums	75,916	51,999	
4	<b>Gross Premiums (2+3)</b>	<b>1,008,727</b>	<b>1,110,002</b>	
5	c. Commission Expenses	82,363	60,547	
6	<b>Total Gross Premiums (4-5)</b>	<b>926,364</b>	<b>1,049,455</b>	
7	<b>Reinsurance Ceded</b>			
8	a. Reinsurance Premiums	621,369	801,441	
9	b. Commission Income	75,094	79,668	
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>546,275</b>	<b>721,773</b>	
11	<b>Net Premiums (6-10)</b>	<b>380,089</b>	<b>327,682</b>	
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>			
13	a. Decrease (Increase) in Premiums Reserve	(8,871)	3,332	
14	b. Decrease (Increase) in UPR Reserve	3,234	(8,433)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-	
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(5,637)</b>	<b>(5,101)</b>	
17	<b>Net Premiums Income (11+16)</b>	<b>374,452</b>	<b>322,581</b>	
18	Other Underwriting Income	-	-	
19	<b>Underwriting Income (17+18)</b>	<b>374,452</b>	<b>322,581</b>	
<b>II</b>	<b>Underwriting Expenses</b>			
20	<b>Claims Paid</b>			
21	a. Gross Claims	358,243	272,101	
22	b. Reinsurance Claims	250,833	170,654	
23	c. Increase (Decrease) in claim reserve	(22,231)	(19,826)	
24	<b>Net Claims Expense (21-22+23)</b>	<b>85,179</b>	<b>81,621</b>	
25	Other Underwriting Expenses	6,460	5,836	
26	<b>Underwriting Expenses (24+25)</b>	<b>91,639</b>	<b>87,457</b>	
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>282,813</b>	<b>235,124</b>	
28	Investment Income	18,908	33,599	
29	Operating Expenses			
30	a. Marketing Expenses	19,451	1,886	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	74,889	67,867	
33	- Education & Training Expenses	661	296	
34	- Other General & Administrative Expenses	61,360	74,337	
35	c. Self-accidents Estimates Expenses	-	-	
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>156,361</b>	<b>144,386</b>	
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>145,360</b>	<b>124,337</b>	
38	Non Operating Income	4,646	10,495	
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>150,006</b>	<b>134,832</b>	
40	Income Tax Expense	24,800	26,366	
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>125,206</b>	<b>108,466</b>	
42	Other Comprehensive Income, Net of Tax	20,328	(34,869)	
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>145,534</b>	<b>73,597</b>	

FINANCIAL SOUNDNESS INDICATOR		
30 June 2023 and 30 June 2022		
(in millions of Rupiah)		
DESCRIPTION	2023	2022
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	3,668,444	4,791,875
b. Liabilities	2,892,877	4,038,016
<b>Total Solvency Margin</b>	<b>775,567</b>	<b>753,859</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	107,806	176,334
b. Liquidity Risks	-	-
c. Market Risks	15,110	21,632
d. Insurance Risks	114,148	100,836
d. Operational Risks	3,110	2,869
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>240,174</b>	<b>301,671</b>
<b>C. Excess</b>	<b>535,393</b>	<b>452,187</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>323%</b>	<b>250%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	155%	128%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	228%	249%
d. Ratio of Investment Income to Net Earned Premiums	5%	10%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	66%	64%

**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
<b>SHAREHOLDERS</b>	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

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 30 June 2023, 1 USD = Rp 15,026.  
 Exchange rate 30 June 2022, 1 USD = Rp 14,848.

Jakarta, 10 July 2023  
 PT ASURANSI MSIG INDONESIA  
 S.E. & O  
  
 BOARD OF DIRECTORS

**Branch and Representative Offices:**  
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