

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
30 June 2024 and 30 June 2023 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	610,767	645,639	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(615) (339)
3 Equity Securities	-	-	2 Coinsurance Payable	16,956 13,377
4 Bonds	35,388	44,246	3 Reinsurance Payables	643,315 595,011
5 MTN	-	-	4 Commission Payable	40,879 44,578
6 Securities Issued or Guaranteed by Indonesian Government	1,021,523	975,360	5 Current Tax Liabilities	13,826 25,568
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	7,723 6,656
8 Securities Issued or Guaranteed by Bank of Indonesia	9,406	-	7 Other Payables	144,227 139,658
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	866,311 824,509
10 Mutual Funds	30,478	32,744	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	321,633 390,524
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	905,639 800,289
13 REPO	-	-	11 Provision of Outstanding Loss	774,159 806,054
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)	2,001,431 1,996,867
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-	14 Total Liabilities (8+13)	2,867,742 2,821,376
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,709,493	1,699,920	15 Subordinated Loan	- -
II NON INVESTMENTS			II EQUITY	
22 Cash and Banks	23,542	54,660	16 Paid-up Capital	100,000 100,000
23 Direct Premiums Receivable	490,214	397,186	17 Agio	- -
24 Reinsurance Premium Receivables	55,702	75,771	18 Retained Earnings	66,510 125,207
25 Reinsurance Assets	1,218,888	1,289,822	19 Other Equity Components	909,132 939,005
26 Coinsurance Claim Receivables	1,802	3,181		
27 Reinsurance Claim Receivables	215,026	198,216	20 Total Equity (16 up to 19)	1,075,642 1,164,212
28 Investment Receivable	-	-		
29 Investment Income Receivable	17,678	16,047	21 Total Liabilities and Equity (14+15+20)	3,943,384 3,985,588
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	40,494	36,095		
33 Other Assets	170,545	214,689		
34 Total Non Investments (22 up to 33)	2,233,891	2,285,668		
35 Total Assets (21+34)	3,943,384	3,985,588		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 June 2024 and 30 June 2023 (in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,075,701	932,811
3	b. Indirect Premiums	71,639	75,916
4	Gross Premiums (2+3)	1,147,340	1,008,727
5	c. Commission Expenses	77,881	82,363
6	Total Gross Premiums (4-5)	1,069,459	926,364
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	738,114	621,369
9	b. Commission Income	64,786	75,094
10	Total Reinsurance Ceded (8-9)	673,328	546,275
11	Net Premiums (6-10)	396,131	380,089
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	548	(8,871)
14	b. Decrease (Increase) in UPR Reserve	(12,639)	3,235
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(12,091)	(5,636)
17	Net Premiums Income (11+16)	384,040	374,453
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	384,040	374,453
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	215,248	358,243
22	b. Reinsurance Claims	105,902	250,833
23	c. Increase (Decrease) in claim reserve	40,531	(22,231)
24	Net Claims Expense (21-22+23)	149,877	85,179
25	Other Underwriting Expenses	(764)	6,460
26	Underwriting Expenses (24+25)	149,113	91,639
27	UNDERWRITING PROFIT (19-26)	234,927	282,813
28	Investment Income	60,247	18,908
29	Operating Expenses		
30	a. Marketing Expenses	60,762	19,451
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	87,267	74,889
33	- Education & Training Expenses	862	661
34	- Other General & Administrative Expenses	66,878	61,360
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	215,769	156,361
37	OPERATING PROFIT (27+28-36)	79,405	145,360
38	Non Operating Income	(4,014)	4,646
39	INCOME BEFORE TAX (37+38)	75,391	150,006
40	Income Tax Expense	8,881	24,800
41	NET INCOME AFTER TAX (39-40)	66,510	125,206
42	Other Comprehensive Income, Net of Tax	(15,576)	20,328
43	TOTAL COMPREHENSIVE INCOME (41+42)	50,934	145,534

FINANCIAL SOUNDNESS INDICATOR		
30 June 2024 and 30 June 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,653,313	3,668,444
b. Liabilities	2,908,290	2,892,877
Total Solvency Margin	745,023	775,567
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	111,440	107,806
b. Liquidity Risks	4,458	-
c. Market Risks	12,229	15,110
d. Insurance Risks	130,616	114,148
d. Operational Risks	3,219	3,110
Total Minimum Risk Based Capital (MMBR)	261,962	240,174
C. Excess	483,061	535,393
D. Solvency Ratio (%) ⁴⁾	284%	323%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	151%	155%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	211%	228%
d. Ratio of Investment Income to Net Earned Premiums	16%	5%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	99%	66%

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 Philippi
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 30 June 2024, 1 USD = Rp 16,421.
Exchange rate 30 June 2023, 1 USD = Rp 15,026.

Jakarta, 10 July 2024
 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. 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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 dan Asuransi Kendaraan Bermotor

