

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 July 2023 and 31 July 2022 (in millions of Rupiah)					
ASSETS	2023	2022	LIABILITIES AND EQUITY	2023	2022
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	704,075	550,620	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(321)	(1,023)
3 Equity Securities	-	5,373	2 Coinsurance Payable	18,642	13,079
4 Bonds	49,193	51,920	3 Reinsurance Payables	1,004,434	894,728
5 MTN	-	-	4 Commission Payable	43,679	46,262
6 Securities Issued or Guaranteed by Indonesian Government	972,822	648,192	5 Current Tax Liabilities	32,628	35,859
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,653	5,959
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	131,084	116,789
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,236,799	1,111,653
10 Mutual Funds	33,587	324,611	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	385,277	441,493
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,142,909	1,089,819
13 REPO	1,931	1,931	11 Provision of Outstanding Loss	776,510	1,649,303
14 Direct Participation	-	-	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	2,304,696	3,180,615
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investments	-	-			
21 Total Investments (1 up to 20)	1,761,608	1,582,647	14 Total Liabilities (8+13)	3,541,495	4,292,268
			15 Subordinated Loan	-	-
II NON INVESTMENTS					
22 Cash and Banks	29,247	41,484	II EQUITY		
23 Direct Premiums Receivable	789,536	677,014	16 Paid-up Capital	100,000	100,000
24 Reinsurance Premium Receivables	61,214	50,276	17 Agio	-	-
25 Reinsurance Assets	1,614,278	2,541,802	18 Retained Earnings	149,457	125,985
26 Coinsurance Claim Receivables	3,323	5,345	19 Other Equity Components	938,682	790,534
27 Reinsurance Claim Receivables	215,345	191,512			
28 Investment Receivable	-	-			
29 Investment Income Receivable	19,355	11,994			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	39,954	26,456			
33 Other Assets	195,774	180,257			
			20 Total Equity (16 up to 19)	1,188,139	1,016,520
34 Total Non Investments (22 up to 33)	2,968,026	3,726,140			
			21 Total Liabilities and Equity (14+15+20)	4,729,634	5,308,787
35 Total Assets (21+34)	4,729,634	5,308,787			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 July 2023 and 31 July 2022 (in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,480,622	1,509,131
3	b. Indirect Premiums	80,456	56,843
4	Gross Premiums (2+3)	1,561,078	1,565,974
5	c. Commission Expenses	102,716	80,001
6	Total Gross Premiums (4-5)	1,458,362	1,485,973
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,115,246	1,198,093
9	b. Commission Income	108,087	113,576
10	Total Reinsurance Ceded (8-9)	1,007,159	1,084,517
11	Net Premiums (6-10)	451,203	401,456
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(7,429)	5,285
14	b. Decrease (Increase) in UPR Reserve	(5,433)	(24,300)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(12,862)	(19,015)
17	Net Premiums Income (11+16)	438,341	382,441
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	438,341	382,441
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	409,448	334,978
22	b. Reinsurance Claims	272,047	206,999
23	c. Increase (Decrease) in claim reserve	(35,244)	(28,769)
24	Net Claims Expense (21-22+23)	102,157	99,210
25	Other Underwriting Expenses	6,224	5,000
26	Underwriting Expenses (24+25)	108,381	104,210
27	UNDERWRITING PROFIT (19-26)	329,960	278,231
28	Investment Income	26,878	41,114
29	Operating Expenses		
30	a. Marketing Expenses	21,866	2,529
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	85,995	76,529
33	- Education & Training Expenses	1,569	361
34	- Other General & Administrative Expenses	72,890	90,745
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	182,320	170,164
37	OPERATING PROFIT (27+28-36)	174,518	149,181
38	Non Operating Income	4,396	7,859
39	INCOME BEFORE TAX (37+38)	178,914	157,040
40	Income Tax Expense	29,457	31,055
41	NET INCOME AFTER TAX (39-40)	149,457	125,985
42	Other Comprehensive Income, Net of Tax	19,427	(37,676)
43	TOTAL COMPREHENSIVE INCOME (41+42)	168,884	88,309

FINANCIAL SOUNDNESS INDICATOR		
31 July 2023 and 31 July 2022 (in millions of Rupiah)		
DESCRIPTION	2023	2022
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,467,166	5,145,483
b. Liabilities	3,612,225	4,405,289
Total Solvency Margin	854,941	740,194
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	162,450	198,863
b. Liquidity Risks	-	-
c. Market Risks	10,456	24,526
d. Insurance Risks	110,506	100,897
d. Operational Risks	3,077	2,929
Total Minimum Risk Based Capital (MMBR)	286,489	327,215
C. Excess	568,452	412,979
D. Solvency Ratio (%) ⁴⁾	298%	226%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	133%	129%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	243%	253%
d. Ratio of Investment Income to Net Earned Premiums	6%	11%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	64%	62%

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	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Clemens Philipp
Independent Commissioner	: Djisman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
BOARD OF DIRECTORS	
President Director	: Shikato Takeuchi
Vice-President Director	: Bernardus P. Wanandi
Director	: Bambang S. Soekarno
Director	: Takashi Ogita
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)	8.84%
2. PT Asuransi Wahana Tata	1.68%
3. PT Maskapai Reasuransi Indonesia	2.86%
Overseas Companies	
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 July 2023, 1 USD = Rp 15,083.
 Exchange rate 31 July 2022, 1 USD = Rp 14,958.

Branch and Representative Offices:
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 Denpasar : Hotel Quest San Denpasar Lantai 2 No. 1, Jl. Mahendradatta No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228 Faks: (0361) 4717226
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