

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 July 2024 and 31 July 2023 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	536,273	704,075	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(166)
3 Equity Securities	-	-	2 Coinsurance Payable	18,361
4 Bonds	35,458	49,193	3 Reinsurance Payables	952,231
5 MTN	-	-	4 Commission Payable	50,222
6 Securities Issued or Guaranteed by Indonesian Government	1,027,531	972,822	5 Current Tax Liabilities	18,786
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	7,732
8 Securities Issued or Guaranteed by Bank of Indonesia	9,443	-	7 Other Payables	131,085
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,212,841
10 Mutual Funds	30,430	33,587	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	322,440
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,238,117
13 REPO	-	-	11 Provision of Outstanding Loss	732,579
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)	2,293,136
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,641,066	1,761,608	14 Total Liabilities (8+13)	3,505,977
II NON INVESTMENTS			15 Subordinated Loan	-
22 Cash and Banks	46,335	29,247		
23 Direct Premiums Receivable	907,236	789,536	II EQUITY	
24 Reinsurance Premium Receivables	48,019	61,214	16 Paid-up Capital	100,000
25 Reinsurance Assets	1,519,056	1,614,278	17 Agio	-
26 Coinsurance Claim Receivables	1,648	3,323	18 Retained Earnings	149,458
27 Reinsurance Claim Receivables	206,341	215,345	19 Other Equity Components	914,882
28 Investment Receivable	-	-		
29 Investment Income Receivable	21,674	19,355		
30 Buildings with Strata Title or Land with Buildings for Use	-	-	20 Total Equity (16 up to 19)	1,096,105
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	54,822	39,954	21 Total Liabilities and Equity (14+15+20)	4,602,082
33 Other Assets	155,885	195,774		
34 Total Non Investments (22 up to 33)	2,961,016	2,968,026		
35 Total Assets (21+34)	4,602,082	4,729,634		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 July 2024 and 31 July 2023 (in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,618,754	1,480,623
3	b. Indirect Premiums	78,692	80,456
4	Gross Premiums (2+3)	1,697,446	1,561,079
5	c. Commission Expenses	99,420	102,717
6	Total Gross Premiums (4-5)	1,598,026	1,458,362
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,207,469	1,115,246
9	b. Commission Income	95,852	108,087
10	Total Reinsurance Ceded (8-9)	1,111,617	1,007,159
11	Net Premiums (6-10)	486,409	451,203
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve³⁾		
13	a. Decrease (Increase) in Premiums Reserve	2,571	(7,429)
14	b. Decrease (Increase) in UPR Reserve	(31,193)	(5,433)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(28,622)	(12,862)
17	Net Premiums Income (11+16)	457,787	438,341
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	457,787	438,341
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	265,238	409,448
22	b. Reinsurance Claims	129,394	272,047
23	c. Increase (Decrease) in claim reserve	29,049	(35,244)
24	Net Claims Expense (21-22+23)	164,893	102,157
25	Other Underwriting Expenses	(262)	6,224
26	Underwriting Expenses (24+25)	164,631	108,381
27	UNDERWRITING PROFIT (19-26)	293,156	329,960
28	Investment Income	65,981	26,878
29	Operating Expenses		
30	a. Marketing Expenses	82,754	21,866
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	98,316	85,995
33	- Education & Training Expenses	1,013	1,569
34	- Other General & Administrative Expenses	79,619	72,891
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	261,702	182,321
37	OPERATING PROFIT (27+28-36)	97,435	174,517
38	Non Operating Income	(4,193)	4,398
39	INCOME BEFORE TAX (37+38)	93,242	178,915
40	Income Tax Expense	12,019	29,457
41	NET INCOME AFTER TAX (39-40)	81,223	149,458
42	Other Comprehensive Income, Net of Tax	(9,825)	19,426
43	TOTAL COMPREHENSIVE INCOME (41+42)	71,397	168,884

FINANCIAL SOUNDNESS INDICATOR		
31 July 2024 and 31 July 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,356,276	4,467,165
b. Liabilities	3,550,228	3,612,071
Total Solvency Margin	806,048	855,094
B. Minimum Risk Based Capital (MMBR)²⁾		
a. Credit Risks	163,588	162,450
b. Liquidity Risks	-	-
c. Market Risks	12,029	10,456
d. Insurance Risks	129,195	110,506
d. Operational Risks	3,238	3,077
Total Minimum Risk Based Capital (MMBR)	308,050	286,489
C. Excess	497,998	568,605
D. Solvency Ratio (%)⁴⁾	262%	298%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	150%	143%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	208%	243%
d. Ratio of Investment Income to Net Earned Premiums	14%	6%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	94%	64%

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 Phillippi
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)		9.25%
2. PT Asuransi Wahana Tata		3.77%
3. PT Tugu Reasuransi Indonesia		2.70%
Overseas Companies		
1. MS First Capital Insurance Limited		24.48%
2. Mitsui Sumitomo Insurance Co., Limited		12.34%
3. Aioli Nissay Dowa Insurance Company Limited		4.39%

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 July 2024, 1 USD = Rp 16,320.
Exchange rate 31 July 2023, 1 USD = Rp 15,083.

Jakarta, 13 August 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

