



PT Asuransi MSIG Indonesia

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 July 2025 and 31 July 2024 (in millions of Rupiah)					
ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	434,830	536,273	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	1,014	(166)
3 Equity Securities	330	-	2 Coinsurance Payable	9,446	18,361
4 Bonds	41,166	35,458	3 Reinsurance Payables	918,455	952,231
5 MTN	-	-	4 Commission Payable	51,885	50,222
6 Securities Issued or Guaranteed by Indonesian Government	1,066,907	1,027,531	5 Current Tax Liabilities	23,614	18,786
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	9,651	7,732
8 Securities Issued or Guaranteed by Bank of Indonesia	90,333	9,443	7 Other Payables	242,494	165,675
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,256,559	1,212,841
10 Mutual Funds	29,085	30,430	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	381,175	322,440
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,049,780	1,238,117
13 REPO	-	-	11 Provision of Outstanding Loss	948,116	732,579
14 Direct Participation	1,601	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)	2,379,071	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)	1,664,252	1,641,066	14 Total Liabilities (8+13)	3,635,629	3,505,977
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	13,878	46,335			
23 Direct Premiums Receivable	953,979	907,236	II EQUITY		
24 Reinsurance Premium Receivables	53,428	48,019	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,634,436	1,519,056	17 Agio	-	-
26 Coinsurance Claim Receivables	2,078	1,648	18 Retained Earnings	130,021	81,223
27 Reinsurance Claim Receivables	229,470	206,341	19 Other Equity Components	938,797	914,882
28 Investment Receivable	-	-			
29 Investment Income Receivable	20,794	21,674			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	47,310	54,822	20 Total Equity (16 up to 19)	1,168,818	1,096,105
33 Other Assets	184,822	155,885	21 Total Liabilities and Equity (14+15+20)	4,804,447	4,602,082
34 Total Non Investments (22 up to 33)	3,140,195	2,961,016			
35 Total Assets (21+34)	4,804,447	4,602,082			

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Enny
Independent Commissioner	: Prof. Dr. 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	: Soichiro Tsuchida
Director	: Nurul Hayati
Director	: Tomosuke Tsuruoka
SHAREHOLDERS	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS	
NAME OF REINSURERS	%
Domestic Companies	
1. PT Reasuransi Indonesia Utama (Persero)	7.25%
2. PT Tugu Reasuransi Indonesia	2.52%
3. PT Asuransi Wahana Tata	1.80%
Overseas Companies	
1. Munich Reinsurance Company, Singapore Branch	23.78%
2. MS First Capital Insurance Limited	13.48%
3. Tokio Marine and Nichido Fire Insurance Co., Ltd.	6.08%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 July 2025 and 31 July 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,524,776	1,618,754
3	b. Indirect Premiums	58,524	78,692
4	Gross Premiums (2+3)	1,583,300	1,697,446
5	c. Commission Expenses	87,758	99,420
6	Total Gross Premiums (4-5)	1,495,542	1,598,026
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,117,009	1,207,469
9	b. Commission Income	100,132	95,852
10	Total Reinsurance Ceded (8-9)	1,016,877	1,111,617
11	Net Premiums (6-10)	478,665	486,409
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	857	2,571
14	b. Decrease (Increase) in UPR Reserve	16,409	(31,193)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	17,266	(28,622)
17	Net Premiums Income (11+16)	495,931	457,787
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	495,931	457,787
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	170,327	265,238
22	b. Reinsurance Claims	48,215	129,394
23	c. Increase (Decrease) in claim reserve	(3,948)	29,049
24	Net Claims Expense (21-22+23)	118,164	164,893
25	Other Underwriting Expenses	(368)	(262)
26	Underwriting Expenses (24+25)	117,796	164,631
27	UNDERWRITING PROFIT (19-26)	378,135	293,156
28	Investment Income	55,956	65,981
29	Operating Expenses		
30	a. Marketing Expenses	97,141	82,754
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	105,120	98,316
33	- Education & Training Expenses	1,540	1,013
34	- Other General & Administrative Expenses	101,063	79,619
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	304,864	261,702
37	OPERATING PROFIT (27+28-36)	129,227	97,435
38	Non Operating Income	22,221	(4,193)
39	INCOME BEFORE TAX (37+38)	151,449	93,242
40	Income Tax Expense	21,429	12,019
41	NET INCOME AFTER TAX (39-40)	130,020	81,223
42	Other Comprehensive Income, Net of Tax	31,816	(9,825)
43	TOTAL COMPREHENSIVE INCOME (41+42)	161,836	71,397

FINANCIAL SOUNDNESS INDICATOR		
31 July 2025 and 31 July 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,473,210	4,356,276
b. Liabilities	3,670,092	3,550,228
Total Solvency Margin	803,118	806,048
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	169,502	163,588
b. Liquidity Risks	4,972	-
c. Market Risks	9,793	12,029
d. Insurance Risks	125,052	129,195
d. Operational Risks	3,644	3,238
Total Minimum Risk Based Capital (MMBR)	312,963	308,050
C. Excess	490,155	497,998
D. Solvency Ratio (%) ⁴⁾	257%	262%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	151%	150%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	210%	208%
d. Ratio of Investment Income to Net Earned Premiums	11%	14%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	83%	94%

Notes:
1) Solvency Margin Ratio is in accordance with konvensional 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.

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 2025, 1 USD = Rp 16,387.
Exchange rate 31 July 2024, 1 USD = Rp 16,320.

Branch and Representative Offices:

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