

PT Asuransi MSIG Indonesia

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FINANCIAL STATEMENTS

| | STA | TEMENT OF | FINANCIAL POSITION | | | |
|--|-----------|-----------|--|-----------|-----------|--|
| 31 August 2024 and 31 August 2023 (in millions of Rupiah) | | | | | | |
| ASSETS | 2024 | 2023 | LIABILITIES AND EQUITY | 2024 | 2023 | |
| I INVESTMENTS | | | I LIABILITIES | | | |
| 1 Time Deposits | 700,765 | 775,241 | A. Payables | | | |
| 2 Certificates of Deposit | - | - | 1 Claims Payable | (123) | (321) | |
| 3 Equity Securities | - | - | 2 Coinsurance Payable | 27,045 | 18,641 | |
| 4 Bonds | 35,530 | 49,085 | 3 Reinsurance Payables | 684,448 | 1,004,434 | |
| 5 MTN | - | - | 4 Commission Payable | 41,498 | 43,679 | |
| 6 Securities Issued or Guaranteed by Indonesian | 981,266 | 970,628 | 5 Current Tax Liabilities | 14,799 | 32,628 | |
| 6 Government | | | 6 Accrued Expenses | 7,813 | 6,653 | |
| 7 Securities Issued or Guaranteed by Government | - | - | 7 Other Payables | 173,654 | 131,085 | |
| 7 Other Than Indonesian Government | | | 8 Total payables (1 up to 7) | 949,134 | 1,236,799 | |
| 8 Securities Issued or Guaranteed by Bank of | 24,192 | - | | | | |
| 8 Indonesia | | | B. Technical Reserves | | | |
| 9 Securities Issued or Guaranteed by Multinational | - | - | 9 Premiums Reserve | 322,776 | 385,277 | |
| 9 Institution | | | 10 Unearned Premiums Reserve | 1,128,738 | 1,142,909 | |
| 10 Mutual Funds | 31,598 | 33,533 | 11 Provision of Outstanding Loss | 711,041 | 776,509 | |
| 11 Asset-backed Security | - | - | 12 Disaster Risk Reserve (Catastrophic) | 2462 555 | 2 204 605 | |
| 12 Real Estate Investment Fund 13 REPO | - | - | 13 Total Technical Reserves (9 up to 12) | 2,162,555 | 2,304,695 | |
| 14 Direct Participation | 1.931 | 1.931 | | | | |
| 15 Buildings with Strata Title or Land and Buildings | 1,931 | 1,931 | | | | |
| 15 for Investment | | - | | | | |
| 16 Financing Through Joint Venture | - | - | | | | |
| 17 Fine Gold | - | - | | | | |
| 18 Collateral Loan | - | - | | | | |
| 19 Policy Loan | - | - | | | | |
| 20 Other Investment | | | | | | |
| 21 Total Investments (1 up to 20) | 1,775,282 | 1,830,418 | 14 Total Liabilities (8+13) | 3,111,689 | 3,541,494 | |
| II NON INVESTMENTS | | | 15 Subordinated Loan | _ | - | |
| 22 Cash and Banks | 15,728 | 216,925 | | | | |
| 23 Direct Premiums Receivable | 574,492 | 439,407 | | | | |
| 24 Reinsurance Premium Receivables | 44,343 | 54,150 | II EQUITY | | | |
| 25 Reinsurance Assets | 1,398,496 | 1,494,812 | 16 Paid-up Capital | 100,000 | 100,000 | |
| 26 Coinsurance Claim Receivables | 2,455 | 4,235 | 17 Agio | - | | |
| 27 Reinsurance Claim Receivables | 201,630 | 207,338 | 18 Retained Earnings | 83,017 | 149,458 | |
| 28 Investment Receivable | | - | 19 Other Equity Components | 924,788 | 938,682 | |
| 29 Investment Income Receivable | 18,902 | 18,506 | 4. A b | , , , , , | , , , , | |
| 30 Buildings with Strata Title or Land with | | | | | | |
| Buildings for Use | | | | | | |
| 31 Deferred Aquisition Cost | - | - | | | | |
| 32 Other Fixed Assets | 53,508 | 38,738 | | | | |
| 33 Other Assets | 134,658 | 173,097 | | | | |
| 34 Total Non Investments (22 up to 33) | 2,444,212 | 2,647,208 | 20 Total Equity (16 up to 19) | 1,107,805 | 1,188,140 | |
| 35 Total Assets (21+34) | 4,219,494 | 4,477,626 | 21 Total Liabilities and Equity (14+15+20) | 4,219,494 | 4,729,634 | |
| 33 IJIII ASSEIS (ZITJT) | 7,213,734 | 7,77,320 | 21 Total Liabilities and Equity (14+13+20) | 7,213,734 | 7,729,034 | |

| BOARD OF SUPERVI | SOR | AND BOARD OF DIRECTORS | |
|-------------------------------|---------|------------------------|--|
| BOARD OF SUPERVISORS | | | |
| President Commissioner | : | Rudy Wanandi | |
| Vice-President Commissioner | : | Clemens Philippi | |
| 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 | : | Soichiro Tsuchida | |
| Director | : | Nurul Hayati | |
| SI | HARI | HOLDERS | |
| Mitsui Sumitomo Insurance, Co | l td | 80% | |
| Rudy Wanandi | ,, Ltu. | 20% | |

| NAME OF REINSURERS | % |
|--|--------|
| Domestic Companies | |
| PT Reasuransi Indonesia Utama (Persero) | 9.25% |
| 2. PT Asuransi Wahana Tata | 3.77% |
| PT Tuqu Reasuransi Indonesia | 2.70% |
| Overseas Companies | |
| MS First Capital Insurance Limited | 24.48% |
| Mitsui Sumitomo Insurance Co., Limited | 12.34% |
| Aioi Nissay Dowa Insurance Company Limited | 4.39% |

Jakarta, 12 September 2024 PT ASURANSI MSIG INDONESIA S.E. & O

BOARD OF DIRECTORS

| No. | DESCRIPTION | 2024 | 2023 |
|----------|---|-----------|-----------|
| I | Underwriting Income | | |
| 1 | Gross Premiums | | |
| 2 | a. Direct Premiums | 1,719,252 | 1,566,716 |
| 3 | b. Indirect Premiums | 86,665 | 86,538 |
| 4 | Gross Premiums (2+3) | 1,805,917 | 1,653,254 |
| 5 | c. Commission Expenses | 109,885 | 115,889 |
| 6 | Total Gross Premiums (4-5) | 1,696,032 | 1,537,365 |
| 7 | Reinsurance Ceded | | |
| 8 | a. Reinsurance Premiums | 1,253,998 | 1,176,175 |
| 9 | b. Commission Income | 101,665 | 114,371 |
| 10 11 | Total Reinsurance Ceded (8-9) | 1,152,333 | 1,061,804 |
| 12 | Net Premiums (6-10) Decrease (Increase) in Premiums Reserve, UPR and | 543,699 | 475,561 |
| 12 | Catastrophic Reserve 3) | | |
| 13 | a. Decrease (Increase) in Premiums Reserve | 7,432 | (6,652) |
| 14 | Decrease (Increase) in UPR Reserve | (14,241) | 10,322 |
| 15 | Decrease (Increase) in Disaster Risk (Catastrophic) | - | - |
| 16 | Increase in Reserves (13 up to 15) | (6,809) | 3,670 |
| | | | |
| 17 | Net Premiums Income (11+16) | 536,890 | 479,231 |
| 18 | Other Underwriting Income | _ | _ |
| | | | |
| 19 | Underwriting Income (17+18) | 536,890 | 479,231 |
| | , | | |
| п | Underwriting Expenses | | |
| 20 | Claims Paid | | |
| 21 | a. Gross Claims | 284,358 | 438,694 |
| 22 | b. Reinsurance Claims | 134,397 | 280,675 |
| 23 | c. Increase (Decrease) in claim reserve | 36,784 | (39,437) |
| 24 | Net Claims Expense (21-22+23) | 186,745 | 118,582 |
| 25 | Other Underwriting Expenses | 4,551 | 6,068 |
| 26 | Underwriting Expenses (24+25) | 191,296 | 124,650 |
| 27 | UNDERWRITING PROFIT (19-26) | 345,594 | 354,581 |
| 28 | Investment Income | 52,536 | 34,318 |
| | | | |
| 29 | Operating Expenses | | |
| 30 | a. Marketing Expenses | 103,109 | 24,642 |
| 31 | b. General & Administrative Expenses: | | |
| 32 | - Employee & Management Expenses | 109,365 | 96,372 |
| 33 | - Education & Training Expenses | 1,436 | 2,148 |
| 34 | - Other General & Administrative Expenses | 96,821 | 93,952 |
| 35 36 | c. Self-accidents Estimates Expenses Total Operating Expenses (30 up to 35) | 310,731 | 217,114 |
| 37 | OPERATING PROFIT (27+28-36) | 87,399 | 171,785 |
| | | | |
| 38 | Non Operating Income | 5,705 | 4,839 |
| 39 | INCOME BEFORE TAX (37+38) | 93,104 | 176,624 |
| 40 | Income Tax Expense | 10,087 | 27,395 |
| 41 | NET INCOME AFTER TAX (39-40) | 83,017 | 149,229 |
| 42 | Other Comprehensive Income, Net of Tax | 80 | 14,714 |
| 43 | TOTAL COMPREHENSIVE INCOME (41+42) | 83,097 | 163,943 |

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS

| | FINANCIAL SOUNDNESS IND | | | | |
|--|---|-------------------------|---------------------|--|--|
| 31 August 2024 and 31 August 2023 (in millions of Rupiah) | | | | | |
| | DESCRIPTION | 2024 | 2023 | | |
| | Solvency Margin | | | | |
| Α. | Solvency Margin | | | | |
| A. | a. Admitted Assets | 3,944,478 | 4,192,48 | | |
| | b. Liabilities | 3,158,871 | 3,360,53 | | |
| | Total Solvency Margin | 785,607 | 831,9 | | |
| В. | Minimum Risk Based Capital (MMBR) 2) | | | | |
| | a. Credit Risks | 128,498 | 126,0 | | |
| | b. Liquidity Risks | 124 | | | |
| | c. Market Risks | 13,071 | 13,9 | | |
| | d. Insurance Risks | 127,563 | 106,8 | | |
| | d. Operational Risks Total Minimum Risk Based Capital (MMBR) | 3,207 272,463 | 3,1 250,1 | | |
| c. | Excess | 513,144 | 581,8 | | |
| D. | Solvency Ratio (%) 4) | 288% | 333 | | |
| | | | | | |
| | Other Information | | | | |
| a. | Obligatory Funds | 26,000 | 26,00 | | |
| b. | Liquidity Ratio (%) | 150% | 129 | | |
| c. | Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%) | 225% | 253 | | |
| d. | Ratio of Investment Income to Net Earned Premiums | 10% | 11 | | |
| f. | Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%) | 94% | 62 | | |

- 1) Solvency Margin Ratio is in accordance with convensional 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
- 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.

- 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 August 2024, 1 USD = Rp 15,409.
- Exchange rate 31 August 2023, 1 USD = Rp 15,239.

Branch and Representative Offices:

Bandung : Gedung HQuarters Business Residence Lantai 9 Unit E, Jl. Asia Afrika No. 158, Bandung 40261 Telp.: (022) 30000851, 30000852

: 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

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