

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
30 September 2024 and 30 September 2023				
(in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	540,891	736,024	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(148) 759
3 Equity Securities	-	-	2 Coinsurance Payable	24,320 22,095
4 Bonds	33,221	48,928	3 Reinsurance Payables	628,543 611,229
5 MTN	-	-	4 Commission Payable	34,463 38,927
6 Securities Issued or Guaranteed by Indonesian Government	1,026,334	962,429	5 Current Tax Liabilities	11,325 29,925
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	11,617 9,906
8 Securities Issued or Guaranteed by Bank of Indonesia	43,392	-	7 Other Payables	154,227 137,358
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	864,347 850,199
10 Mutual Funds	31,528	33,204	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	314,515 367,204
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,027,817 903,060
13 REPO	-	-	11 Provision of Outstanding Loss	663,517 803,771
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)	2,005,849 2,074,035
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,677,297	1,782,516	14 Total Liabilities (8+13)	2,870,196 2,924,234
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	19,692	24,628		
23 Direct Premiums Receivable	550,744	432,768	II EQUITY	
24 Reinsurance Premium Receivables	44,084	58,641	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,268,883	1,395,112	17 Agio	- -
26 Coinsurance Claim Receivables	2,458	2,711	18 Retained Earnings	90,401 173,829
27 Reinsurance Claim Receivables	210,877	177,361	19 Other Equity Components	933,934 920,090
28 Investment Receivable	-	-		
29 Investment Income Receivable	17,177	15,869		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-	20 Total Equity (16 up to 19)	1,124,335 1,193,919
32 Other Fixed Assets	46,563	35,502		
33 Other Assets	156,756	193,045	21 Total Liabilities and Equity (14+15+20)	3,994,531 4,118,153
34 Total Non Investments (22 up to 33)	2,317,234	2,335,637		
35 Total Assets (21+34)	3,994,531	4,118,153		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 September 2024 and 30 September 2023			
(in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,816,148	1,643,111
3	b. Indirect Premiums	97,961	96,328
4	Gross Premiums (2+3)	1,914,109	1,739,439
5	c. Commission Expenses	120,620	128,610
6	Total Gross Premiums (4-5)	1,793,489	1,610,829
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,289,949	1,195,228
9	b. Commission Income	106,129	118,886
10	Total Reinsurance Ceded (8-9)	1,183,820	1,076,342
11	Net Premiums (6-10)	609,669	534,487
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	9,249	(7,376)
14	b. Decrease (Increase) in UPR Reserve	(6,812)	29,635
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	2,437	22,259
17	Net Premiums Income (11+16)	612,106	556,746
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	612,106	556,746
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	339,931	460,519
22	b. Reinsurance Claims	155,801	286,759
23	c. Increase (Decrease) in claim reserve	17,359	(25,456)
24	Net Claims Expense (21-22+23)	201,489	148,822
25	Other Underwriting Expenses	5,985	5,363
26	Underwriting Expenses (24+25)	207,474	153,667
27	UNDERWRITING PROFIT (19-26)	404,632	403,079
28	Investment Income	54,239	46,669
29	Operating Expenses		
30	a. Marketing Expenses	128,346	27,982
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	126,286	111,434
33	- Education & Training Expenses	1,977	2,494
34	- Other General & Administrative Expenses	109,868	104,070
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	366,477	245,980
37	OPERATING PROFIT (27+28-36)	92,394	203,768
38	Non Operating Income	8,166	2,369
39	INCOME BEFORE TAX (37+38)	100,560	206,137
40	Income Tax Expense	10,159	32,308
41	NET INCOME AFTER TAX (39-40)	90,401	173,829
42	Other Comprehensive Income, Net of Tax	9,226	830
43	TOTAL COMPREHENSIVE INCOME (41+42)	99,627	174,659

FINANCIAL SOUNDNESS INDICATOR		
30 September 2024 and 30 September 2023		
(in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,738,365	3,837,732
b. Liabilities	2,916,669	2,986,038
Total Solvency Margin	821,696	851,694
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	119,871	119,317
b. Liquidity Risks	3,402	-
c. Market Risks	12,643	10,481
d. Insurance Risks	122,387	107,020
e. Operational Risks	3,253	3,015
Total Minimum Risk Based Capital (MMBR)	261,556	239,833
C. Excess	560,140	611,861
D. Solvency Ratio (%) ⁴⁾	314%	355%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	158%	154%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	220%	248%
d. Ratio of Investment Income to Net Earned Premiums	9%	8%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	95%	73%

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	: Enny
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:
 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 30 September 2024, 1 USD = Rp 15,138.
 Exchange rate 30 September 2023, 1 USD = Rp 15,526.

Jakarta, 14 October 2024
 PT ASURANSI MSIG INDONESIA
 S.E. & O

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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