

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 October 2024 and 31 October 2023 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	507,544	686,498	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	(238) 426
3 Equity Securities	-	-	2 Coinsurance Payable	15,569 12,163
4 Bonds	34,856	48,593	3 Reinsurance Payables	647,841 557,393
5 MTN	-	-	4 Commission Payable	39,220 41,503
6 Securities Issued or Guaranteed by Indonesian Government	1,037,748	953,997	5 Current Tax Liabilities	11,938 31,308
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	11,565 9,883
8 Securities Issued or Guaranteed by Bank of Indonesia	43,625	-	7 Other Payables	149,338 133,060
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	875,233 785,736
10 Mutual Funds	31,524	31,283	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	311,676 361,341
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	965,493 811,443
13 REPO	-	-	11 Provision of Outstanding Loss	648,836 802,443
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)	1,926,005 1,975,227
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-	14 Total Liabilities (8+13)	2,801,238 2,760,963
18 Collateral Loan	-	-		
19 Policy Loan	-	-	II EQUITY	
20 Other Investment	-	-	16 Paid-up Capital	100,000 100,000
21 Total Investments (1 up to 20)	1,657,228	1,722,302	17 Agio	- -
II NON INVESTMENTS			18 Retained Earnings	102,814 179,004
22 Cash and Banks	17,926	17,453	19 Other Equity Components	918,645 903,316
23 Direct Premiums Receivable	570,910	421,502		
24 Reinsurance Premium Receivables	36,005	63,831	20 Total Equity (16 up to 19)	1,121,459 1,182,320
25 Reinsurance Assets	1,180,510	1,288,561		
26 Coinsurance Claim Receivables	6,403	2,254	21 Total Liabilities and Equity (14+15+20)	3,922,697 3,943,283
27 Reinsurance Claim Receivables	243,037	184,581		
28 Investment Receivable	-	-		
29 Investment Income Receivable	19,766	18,980		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-		
32 Other Fixed Assets	51,867	37,365		
33 Other Assets	139,045	186,454		
34 Total Non Investments (22 up to 33)	2,265,469	2,220,981		
35 Total Assets (21+34)	3,922,697	3,943,283		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 October 2024 and 31 October 2023 (in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,950,860	1,753,034
3	b. Indirect Premiums	116,237	112,742
4	Gross Premiums (2+3)	2,067,097	1,865,776
5	c. Commission Expenses	135,831	147,233
6	Total Gross Premiums (4-5)	1,931,266	1,718,543
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,370,407	1,252,845
9	b. Commission Income	122,455	129,275
10	Total Reinsurance Ceded (8-9)	1,247,952	1,123,570
11	Net Premiums (6-10)	683,314	594,973
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	7,537	(9,517)
14	b. Decrease (Increase) in UPR Reserve	(2,808)	39,712
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	4,729	30,195
17	Net Premiums Income (11+16)	688,043	625,168
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	688,043	625,168
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	383,121	506,704
22	b. Reinsurance Claims	176,703	314,747
23	c. Increase (Decrease) in claim reserve	31,808	(15,008)
24	Net Claims Expense (21-22+23)	238,226	176,949
25	Other Underwriting Expenses	3,043	3,983
26	Underwriting Expenses (24+25)	241,269	180,932
27	UNDERWRITING PROFIT (19-26)	446,774	444,236
28	Investment Income	69,316	60,239
29	Operating Expenses		
30	a. Marketing Expenses	143,913	31,290
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	137,185	121,043
33	- Education & Training Expenses	2,556	3,003
34	- Other General & Administrative Expenses	124,105	119,866
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	407,759	275,202
37	OPERATING PROFIT (27+28-36)	108,331	229,273
38	Non Operating Income	6,506	(14,737)
39	INCOME BEFORE TAX (37+38)	114,837	214,536
40	Income Tax Expense	12,024	35,532
41	NET INCOME AFTER TAX (39-40)	102,813	179,004
42	Other Comprehensive Income, Net of Tax	(6,062)	(15,940)
43	TOTAL COMPREHENSIVE INCOME (41+42)	96,751	163,064

FINANCIAL SOUNDNESS INDICATOR		
31 October 2024 and 31 October 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,704,747	3,837,732
b. Liabilities	2,846,128	2,986,038
Total Solvency Margin	858,619	851,694
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	119,339	119,317
b. Liquidity Risks	2,683	-
c. Market Risks	12,355	10,481
d. Insurance Risks	122,964	107,020
d. Operational Risks	3,250	3,015
Total Minimum Risk Based Capital (MMBR)	260,591	239,833
C. Excess	598,028	611,861
D. Solvency Ratio (%) ⁴⁾	329%	355%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	153%	157%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	216%	238%
d. Ratio of Investment Income to Net Earned Premiums	10%	10%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	96%	75%

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	: 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:

- 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 October 2024, 1 USD = Rp 15,732.
Exchange rate 31 October 2023, 1 USD = Rp 15,916.

Jakarta, 13 November 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

