

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
30 November 2023 and 30 November 2022 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2023	2022	2023	2022
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	721,259	717,738	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	476 308
3 Equity Securities	-	-	2 Coinsurance Payable	7,071 7,950
4 Bonds	48,825	43,276	3 Reinsurance Payables	666,342 910,605
5 MTN	-	-	4 Commission Payable	36,391 40,803
6 Securities Issued or Guaranteed by Indonesian Government	969,087	665,218	5 Current Tax Liabilities	33,712 40,326
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	9,914 11,911
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	136,212 137,716
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	890,118 1,149,619
10 Mutual Funds	31,112	330,674	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	361,116 414,218
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	835,736 982,271
13 REPO	-	-	11 Provision of Outstanding Loss	814,784 1,697,748
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)	2,011,636 3,094,236
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,772,214	1,758,837	14 Total Liabilities (8+13)	2,901,754 4,243,855
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	15,222	22,599		
23 Direct Premiums Receivable	543,794	672,934	II EQUITY	
24 Reinsurance Premium Receivables	60,861	64,253	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,321,103	2,441,981	17 Agio	- -
26 Coinsurance Claim Receivables	2,075	6,696	18 Retained Earnings	195,208 187,502
27 Reinsurance Claim Receivables	169,664	141,759	19 Other Equity Components	918,416 790,242
28 Investment Receivable	-	-		
29 Investment Income Receivable	15,148	10,357		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-	20 Total Equity (16 up to 19)	1,213,624 1,077,744
32 Other Fixed Assets	41,655	30,859		
33 Other Assets	173,642	171,325	21 Total Liabilities and Equity (14+15+20)	4,115,378 5,321,599
34 Total Non Investments (22 up to 33)	2,343,164	3,562,762		
35 Total Assets (21+34)	4,115,378	5,321,599		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 November 2023 and 30 November 2022 (in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,971,089	2,105,490
3	b. Indirect Premiums	126,915	102,442
4	Gross Premiums (2+3)	2,098,004	2,207,932
5	c. Commission Expenses	156,719	130,516
6	Total Gross Premiums (4-5)	1,941,285	2,077,415
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,423,103	1,612,395
9	b. Commission Income	142,548	151,032
10	Total Reinsurance Ceded (8-9)	1,280,555	1,461,362
11	Net Premiums (6-10)	660,730	616,053
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(9,122)	5,747
14	b. Decrease (Increase) in UPR Reserve	38,436	1,478
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	29,314	7,225
17	Net Premiums Income (11+16)	690,044	623,277
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	690,044	623,277
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	531,178	437,686
22	b. Reinsurance Claims	321,427	247,978
23	c. Increase (Decrease) in claim reserve	(8,558)	(8,772)
24	Net Claims Expense (21-22+23)	201,193	180,936
25	Other Underwriting Expenses	2,184	1,130
26	Underwriting Expenses (24+25)	203,377	182,066
27	UNDERWRITING PROFIT (19-26)	486,667	441,211
28	Investment Income	58,066	80,501
29	Operating Expenses		
30	a. Marketing Expenses	34,694	3,820
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	130,771	119,866
33	- Education & Training Expenses	3,084	1,151
34	- Other General & Administrative Expenses	128,667	161,482
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	297,216	286,318
37	OPERATING PROFIT (27+28-36)	247,517	235,394
38	Non Operating Income	(13,549)	(2,490)
39	INCOME BEFORE TAX (37+38)	233,968	232,905
40	Income Tax Expense	38,760	45,403
41	NET INCOME AFTER TAX (39-40)	195,208	187,502
42	Other Comprehensive Income, Net of Tax	(839)	(37,968)
43	TOTAL COMPREHENSIVE INCOME (41+42)	194,369	149,534

FINANCIAL SOUNDNESS INDICATOR		
30 November 2023 and 30 November 2022 (in millions of Rupiah)		
DESCRIPTION	2023	2022
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,858,967	5,190,267
b. Liabilities	2,960,903	4,346,834
Total Solvency Margin	898,064	843,433
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	124,540	206,187
b. Liquidity Risks	-	-
c. Market Risks	10,339	16,860
d. Insurance Risks	109,007	103,380
d. Operational Risks	2,935	3,109
Total Minimum Risk Based Capital (MMBR)	246,821	329,536
C. Excess	651,243	513,897
D. Solvency Ratio (%) ⁴⁾	364%	256%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	154%	128%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	245%	271%
d. Ratio of Investment Income to Net Earned Premiums	8%	13%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	74%	72%

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Clemens Philipp
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	: Takashi Ogita
Director	: Soichiro Tsuchida
SHAREHOLDERS	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
Domestic Companies		
1. PT Reasuransi Indonesia Utama (Persero)		10.47%
2. PT Maskapai Reasuransi Indonesia		2.33%
3. PT Asuransi Wahana Tata		1.44%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Limited		12.97%
2. Starr Indemnity and Liability Company, Japan Branch		12.12%
3. AIG General Insurance Company, Ltd.		7.54%

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 November 2023, 1 USD = Rp 15,384.
 Exchange rate 30 November 2022, 1 USD = Rp 15,737.

Jakarta, 11 December 2023
 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