

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
30 November 2024 and 30 November 2023					
(in millions of Rupiah)					
ASSETS	2024	2023	LIABILITIES AND EQUITY	2024	2023
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	459,916	721,259	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(1,432)	476
3 Equity Securities	-	-	2 Coinsurance Payable	7,824	7,072
4 Bonds	40,930	48,825	3 Reinsurance Payables	734,445	666,343
5 MTN	-	-	4 Commission Payable	39,500	36,391
6 Securities Issued or Guaranteed by Indonesian Government	1,055,119	969,087	5 Current Tax Liabilities	12,501	33,711
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	11,553	9,913
8 Securities Issued or Guaranteed by Bank of Indonesia	43,873	-	7 Other Payables	158,289	136,211
9 Securities Issued or Guaranteed by Multinational Institution	-	-	<b>8 Total payables (1 up to 7)</b>	<b>962,680</b>	<b>890,117</b>
10 Mutual Funds	29,988	31,112	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	303,989	361,116
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	976,876	835,736
13 REPO	-	-	11 Provision of Outstanding Loss	645,842	814,784
14 Direct Participation	1,931	1,931	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	<b>13 Total Technical Reserves (9 up to 12)</b>	<b>1,926,707</b>	<b>2,011,636</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
<b>21 Total Investments (1 up to 20)</b>	<b>1,631,757</b>	<b>1,772,214</b>	<b>14 Total Liabilities (8+13)</b>	<b>2,889,387</b>	<b>2,901,753</b>
<b>II NON INVESTMENTS</b>			15 Subordinated Loan	-	-
22 Cash and Banks	11,674	15,222			
23 Direct Premiums Receivable	696,586	543,794	<b>II EQUITY</b>		
24 Reinsurance Premium Receivables	51,497	60,861	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,200,249	1,321,103	17 Agio	-	-
26 Coinsurance Claim Receivables	7,064	2,075	18 Retained Earnings	115,657	195,208
27 Reinsurance Claim Receivables	231,038	169,664	19 Other Equity Components	912,681	918,416
28 Investment Receivable	-	-			
29 Investment Income Receivable	15,386	15,148			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	51,512	41,655	<b>20 Total Equity (16 up to 19)</b>	<b>1,128,338</b>	<b>1,213,624</b>
33 Other Assets	120,962	173,641			
<b>34 Total Non Investments (22 up to 33)</b>	<b>2,385,968</b>	<b>2,343,163</b>	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>4,017,725</b>	<b>4,115,377</b>
<b>35 Total Assets (21+34)</b>	<b>4,017,725</b>	<b>4,115,377</b>			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 November 2024 and 30 November 2023			
(in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	2,156,840	1,971,089
3	b. Indirect Premiums	123,678	126,915
4	<b>Gross Premiums (2+3)</b>	<b>2,280,518</b>	<b>2,098,004</b>
5	c. Commission Expenses	144,859	156,719
6	<b>Total Gross Premiums (4-5)</b>	<b>2,135,659</b>	<b>1,941,285</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	1,523,722	1,423,103
9	b. Commission Income	133,366	142,548
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>1,390,356</b>	<b>1,280,555</b>
11	<b>Net Premiums (6-10)</b>	<b>745,303</b>	<b>660,730</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	11,242	(9,122)
14	b. Decrease (Increase) in UPR Reserve	4,530	38,436
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>15,772</b>	<b>29,314</b>
17	<b>Net Premiums Income (11+16)</b>	<b>761,075</b>	<b>690,044</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>761,075</b>	<b>690,044</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	415,740	531,178
22	b. Reinsurance Claims	188,138	321,427
23	c. Increase (Decrease) in claim reserve	27,739	(8,558)
24	<b>Net Claims Expense (21-22+23)</b>	<b>255,341</b>	<b>201,193</b>
25	Other Underwriting Expenses	2,330	2,184
26	<b>Underwriting Expenses (24+25)</b>	<b>257,671</b>	<b>203,377</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>503,404</b>	<b>486,668</b>
28	Investment Income	78,357	58,066
29	Operating Expenses		
30	a. Marketing Expenses	160,454	34,694
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	147,953	130,771
33	- Education & Training Expenses	2,830	3,084
34	- Other General & Administrative Expenses	148,097	128,668
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>459,334</b>	<b>297,216</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>122,427</b>	<b>247,517</b>
38	Non Operating Income	7,494	(13,549)
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>129,921</b>	<b>233,968</b>
40	Income Tax Expense	14,264	38,760
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>115,657</b>	<b>195,208</b>
42	Other Comprehensive Income, Net of Tax	(12,440)	(839)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>103,217</b>	<b>194,369</b>

FINANCIAL SOUNDNESS INDICATOR		
30 November 2024 and 30 November 2023		
(in millions of Rupiah)		
DESCRIPTION	2024	2023
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	3,754,986	3,858,967
b. Liabilities	2,937,219	2,960,903
<b>Total Solvency Margin</b>	<b>817,767</b>	<b>898,064</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
b. Liquidity Risks	126,183	124,540
c. Market Risks	873	-
d. Insurance Risks	15,688	10,339
e. Operational Risks	119,218	109,007
f. Catastrophic Risks	3,410	2,935
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>265,372</b>	<b>246,821</b>
<b>C. Excess</b>	<b>552,395</b>	<b>651,243</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>308%</b>	<b>364%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	151%	154%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	218%	245%
d. Ratio of Investment Income to Net Earned Premiums	10%	8%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	95%	74%

**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	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Enny
Independent Commissioner	: Djijsman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Shikato Takeuchi
Vice-President Director	: Bernardus P. Wanandi
Director	: Bambang S. Soekarno
Director	: Soichiro Tsuchida
Director	: Nurul Hayati
<b>SHAREHOLDERS</b>	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
<b>Domestic Companies</b>		
1. PT Reasuransi Indonesia Utama (Persero)		9.25%
2. PT Asuransi Wahana Tata		3.77%
3. PT Tugu Reasuransi Indonesia		2.70%
<b>Overseas Companies</b>		
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 30 November 2024, 1 USD = Rp 15,864.  
Exchange rate 30 November 2023, 1 USD = Rp 15,384.

Jakarta, 11 December 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  
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**1 500 674 (MSI)**  
 Asuransi Perjalanan,  
 Asuransi Kecelakaan Perjalanan Luar Negeri,  
 dan Asuransi Kendaraan Bermotor

