

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 December 2024 and 31 December 2023				
(in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2024	2023	2024	2023
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	546,542	613,613	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	401 1,164
3 Equity Securities	-	-	2 Coinsurance Payable	11,210 8,582
4 Bonds	45,715	45,900	3 Reinsurance Payables	679,270 769,134
5 MTN	-	-	4 Commission Payable	43,611 45,206
6 Securities Issued or Guaranteed by Indonesian Government	1,043,608	978,493	5 Current Tax Liabilities	19,255 47,866
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	15,306 13,190
8 Securities Issued or Guaranteed by Bank of Indonesia	44,103	-	7 Other Payables	135,758 133,736
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	904,811 1,018,878
10 Mutual Funds	29,948	31,169	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	305,838 355,179
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,003,916 948,405
13 REPO	-	-	11 Provision of Outstanding Loss	716,242 709,523
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)	2,025,996 2,013,107
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,711,847	1,671,106	14 Total Liabilities (8+13)	2,930,807 3,031,985
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	7,974	23,209		
23 Direct Premiums Receivable	612,469	702,733	II EQUITY	
24 Reinsurance Premium Receivables	62,524	71,546	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,243,715	1,288,558	17 Agio	- -
26 Coinsurance Claim Receivables	6,559	2,021	18 Retained Earnings	121,523 220,727
27 Reinsurance Claim Receivables	230,401	288,801	19 Other Equity Components	904,785 926,724
28 Investment Receivable	-	-		
29 Investment Income Receivable	17,235	16,571		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-	20 Total Equity (16 up to 19)	1,126,308 1,247,451
32 Other Fixed Assets	45,889	39,640		
33 Other Assets	118,502	175,251	21 Total Liabilities and Equity (14+15+20)	4,057,115 4,279,436
34 Total Non Investments (22 up to 33)	2,345,268	2,608,330		
35 Total Assets (21+34)	4,057,115	4,279,436		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2024 and 31 December 2023			
(in millions of Rupiah)			
No.	DESCRIPTION	2024	2023
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	2,376,423	2,264,640
3	b. Indirect Premiums	149,881	151,493
4	Gross Premiums (2+3)	2,526,304	2,416,133
5	c. Commission Expenses	168,373	180,005
6	Total Gross Premiums (4-5)	2,357,931	2,236,128
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,639,969	1,628,462
9	b. Commission Income	150,254	164,366
10	Total Reinsurance Ceded (8-9)	1,489,715	1,464,096
11	Net Premiums (6-10)	868,216	772,032
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	9,670	(8,638)
14	b. Decrease (Increase) in UPR Reserve	(36,622)	(6,228)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(26,952)	(14,866)
17	Net Premiums Income (11+16)	841,264	757,166
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	841,264	757,166
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	438,181	688,167
22	b. Reinsurance Claims	192,439	453,155
23	c. Increase (Decrease) in claim reserve	36,120	(19,750)
24	Net Claims Expense (21-22+23)	281,862	215,262
25	Other Underwriting Expenses	763	4,522
26	Underwriting Expenses (24+25)	282,625	219,784
27	UNDERWRITING PROFIT (19-26)	558,639	537,382
28	Investment Income	89,106	66,700
29	Operating Expenses		
30	a. Marketing Expenses	180,150	43,796
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	166,697	149,681
33	- Education & Training Expenses	3,132	3,255
34	- Other General & Administrative Expenses	173,125	145,697
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	523,104	342,429
37	OPERATING PROFIT (27+28-36)	124,641	261,653
38	Non Operating Income	10,457	(2)
39	INCOME BEFORE TAX (37+38)	135,098	261,651
40	Income Tax Expense	13,575	40,924
41	NET INCOME AFTER TAX (39-40)	121,523	220,727
42	Other Comprehensive Income, Net of Tax	(19,762)	7,469
43	TOTAL COMPREHENSIVE INCOME (41+42)	101,761	228,196

FINANCIAL SOUNDNESS INDICATOR		
31 December 2024 and 31 December 2023		
(in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,847,186	4,016,585
b. Liabilities	2,977,393	3,083,505
Total Solvency Margin	869,793	933,080
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	127,849	138,515
b. Liquidity Risks	609	-
c. Market Risks	14,531	10,563
d. Insurance Risks	132,616	117,957
e. Operational Risks	3,367	2,921
Total Minimum Risk Based Capital (MMBR)	278,972	269,956
C. Excess	590,821	663,124
D. Solvency Ratio (%) ⁴⁾	312%	346%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	150%	153%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	213%	224%
d. Ratio of Investment Income to Net Earned Premiums	11%	9%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	98%	76%

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 December 2024, 1 USD = Rp 15,864.
Exchange rate 31 December 2023, 1 USD = Rp 15,384.

Jakarta, 15 January 2025
 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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 dan Asuransi Kendaraan Bermotor

