

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 March 2025 and 31 March 2024 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2025	2024	2025	2024
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	588,721	757,955	A. Payables	
2 Certificates of Deposit	-	-	1 Claim Payables	1,466 5,277
3 Equity Securities	1,931	-	2 Coinsurance Payables	15,031 8,570
4 Corporate Bonds	37,569	46,095	3 Reinsurance Payables	621,125 576,125
5 MTN	-	-	4 Commission Payables	65,102 39,284
6 Securities Issued or Guaranteed by Indonesian Government	1,070,308	990,833	5 Current Tax Liabilities	18,279 15,028
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	7,114 5,148
8 Securities Issued or Guaranteed by Bank of Indonesia	44,968	-	7 Other Payables	148,822 128,032
9 Securities Issued or Guaranteed by Multinational Institution	27,191	32,694	8 Total Payables (1 up to 7)	876,939 777,464
10 Mutual Funds	-	-	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	365,654 335,212
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve (UPR)	855,187 817,721
13 REPO	-	1,931	11 Outstanding Loss Reserve	697,106 816,671
14 Direct Participation	-	-	12 Disaster Risk Reserve (Catastrophic)	- -
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	1,917,947 1,969,604
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,770,688	1,829,508	14 Total Liabilities (8+13)	2,794,886 2,747,068
II NON INVESTMENTS			15 Subordinated Loan	- -
22 Cash and Banks	22,907	37,816		
23 Direct Premiums Receivable	538,563	391,841	II EQUITY	
24 Reinsurance Premium Receivables	53,518	56,872	16 Paid-up Capital	100,000 100,000
25 Reinsurance Assets	1,178,460	1,209,393	17 Agio	- -
26 Coinsurance Claim Receivables	3,990	661	18 Profit After Tax	82,016 30,281
27 Reinsurance Claim Receivables	244,922	266,343	18 Retained Earnings	1,046,519 1,133,472
28 Investment Receivable	-	-	18 Other Equity Components	(12,460) (2,788)
29 Investment Income Receivable	17,814	15,969		
30 Buildings with Strata Title or Land with Buildings for Use	-	-		
31 Deferred Acquisition Cost	-	-	20 Total Equity (16 up to 19)	1,216,075 1,263,752
32 Other Fixed Assets	41,343	35,795		
33 Other Assets	138,757	163,834	21 Total Liabilities and Equity (14+15+20)	4,010,962 4,010,820
34 Total Non Investments (22 up to 33)	2,240,274	2,178,524		
35 Total Assets (21+34)	4,010,962	4,008,032		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 March 2025 and 31 March 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	494,578	415,460
3	b. Indirect Premiums	23,316	34,553
4	Total Premium Income (2+3)	517,894	450,013
5	c. Commission Expenses	51,368	34,083
6	Total Gross Premiums (4-5)	466,526	415,930
7	Reinsurance Premiums		
8	a. Reinsurance Premiums	346,701	259,660
9	b. Commission Income	25,663	25,085
10	Total Reinsurance Premiums (8-9)	321,038	234,575
11	Net Premiums (6-10)	145,488	181,356
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve		
13	a. Decrease (Increase) in Premiums Reserve	15,800	(4,612)
14	b. Decrease (Increase) in UPR	32,129	3,557
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	47,929	(1,055)
17	Net Premiums Income (11+16)	193,417	180,300
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	193,417	180,300
II	Underwriting Expenses		
20	Claims Expense		
21	a. Gross Claims	82,749	93,342
22	b. Reinsurance Claims	25,198	34,102
23	c. Increase (Decrease) in claim reserve	(18,183)	27,712
24	Net Claims Expense (21-22+23)	39,368	86,952
25	Other Underwriting Expenses	(1,527)	2,492
26	Underwriting Expenses (24+25)	37,841	89,444
27	UNDERWRITING PROFIT (19-26)	155,576	90,856
28	Investment Income	30,150	29,370
29	Operating Expenses		
30	a. Marketing Expenses	11,893	12,654
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	49,152	45,881
33	- Education & Training Expenses	322	384
34	- Other General & Administrative Expenses	32,594	26,221
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	93,961	85,140
37	OPERATING PROFIT (27+28-36)	91,765	35,086
38	Non Operating Income	5,591	(1,202)
39	INCOME BEFORE TAX (37+38)	97,356	33,884
40	Income Tax Expense	15,340	3,603
41	NET INCOME AFTER TAX (39-40)	82,016	30,281
42	Other Comprehensive Income, Net of Tax	6,067	(1,909)
43	TOTAL COMPREHENSIVE INCOME (41+42)	88,083	28,372

FINANCIAL SOUNDNESS INDICATOR		
31 March 2025 and 31 March 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin ¹⁾		
A. Solvency Margin		
a. Admitted Assets	3,678,136	3,684,701
b. Liabilities	2,825,587	2,802,688
Total Solvency Margin	852,549	882,013
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	113,722	106,668
b. Liquidity Risks	512	-
c. Market Risks	25,859	14,673
d. Insurance Risks	122,860	124,330
d. Operational Risks	3,464	3,157
Total Minimum Risk Based Capital (MMBR)	266,417	248,828
C. Excess	586,132	633,185
D. Solvency Ratio (%) ³⁾	320%	354%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	170%	160%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	225%	232%
d. Ratio of Investment Income to Net Earned Premiums	16%	16%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	82%	100%

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Enny
Independent Commissioner	: Prof. Dr. Djisman 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)		8.53%
2. PT Asuransi Wahana Tata		2.06%
3. PT Tugu Reasuransi Indonesia		2.65%
Overseas Companies		
1. MS First Capital Insurance Limited		16.65%
2. Mitsui Sumitomo Insurance Co., Limited		12.88%
3. Starr Indemnity and Liability Company, Japan Branch		7.63%

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 Financial Accounting Standards.
- Exchange rate 31 March 2025, 1 USD = Rp 16,588.
- Exchange rate 31 March 2024, 1 USD = Rp 15,853.

Jakarta, 15 April 2025
PT ASURANSI MSIG INDONESIA
S.E. & O

BOARD OF DIRECTORS

Branch and Representative Offices:

Bandung : HQuarters Business Residence Building, 9th Floor Unit E, Jl. Asia Afrika No. 158, Bandung 40261. Tel: (022) 30000851, 30000852. Fax: (022) 30501203
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