

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION				
31 December 2023 and 2022 (in millions of Rupiah)				
ASSETS		LIABILITIES AND EQUITY		
	2023	2022	2023	2022
I INVESTMENTS			I LIABILITIES	
1 Time Deposits	613,613	700,620	A. Payables	
2 Certificates of Deposit	-	-	1 Claims Payable	3,934
3 Equity Securities	1,931	1,931	2 Coinsurance Payable	-
4 Bonds	45,900	43,293	3 Reinsurance Payables	841,370
5 MTN	-	-	4 Commission Payable	45,477
6 Securities Issued or Guaranteed by Indonesian Government	977,566	670,298	5 Current Tax Liabilities	2,781
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	99,829
8 Securities Issued or Guaranteed by Bank of Indonesia	-	-	7 Other Payables	50,962
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,044,353
10 Mutual Funds	31,169	323,060	B. Technical Reserves	
11 Asset-backed Security	-	-	9 Premiums Reserve	355,179
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	948,405
13 REPO	-	-	11 Estimated Claims Retained	724,641
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)	2,028,225
16 Financing Through Joint Venture	-	-		
17 Fine Gold	-	-		
18 Collateral Loan	-	-		
19 Policy Loan	-	-		
20 Other Investment	-	-		
21 Total Investments (1 up to 20)	1,670,179	1,739,202	14 Total Liabilities (8+13)	3,072,578
			15 Subordinated Loan	-
II NON INVESTMENTS				
22 Cash and Banks	23,209	29,336	II EQUITY	
23 Direct Premiums Receivable	700,253	606,454	16 Paid-up Capital	100,000
24 Reinsurance Premium Receivables	59,062	122,122	17 Agio	-
25 Reinsurance Assets	1,304,079	1,787,065	18 Retained Earnings	1,091,642
26 Coinsurance Claim Receivables	5,336	8,634	19 Other Equity Components	40,000
27 Reinsurance Claim Receivables	340,622	170,189		
28 Investment Receivable	-	-	20 Total Equity (16 up to 19)	1,231,642
29 Investment Income Receivable	16,571	11,029		
30 Buildings with Strata Title or Land with Buildings for Use	-	-	21 Total Liabilities and Equity (14+15+20)	4,304,220
31 Deferred Acquisition Cost	31,055	23,819		
32 Other Fixed Assets	91,239	63,859		
33 Other Assets	62,615	94,166		
34 Total Non Investments (22 up to 33)	2,634,041	2,916,673		
35 Total Assets (21+34)	4,304,220	4,655,875		

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2023 and 2022 (in millions of Rupiah)			
No.	DESCRIPTION	2023	2022
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	2,264,640	2,295,758
3	b. Indirect Premiums	151,493	132,521
4	Gross Premiums (2+3)	2,416,133	2,428,280
5	c. Commission Expenses	180,005	153,761
6	Total Gross Premiums (4-5)	2,236,128	2,274,519
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,645,261	1,739,133
9	b. Commission Income	164,366	170,839
10	Total Reinsurance Ceded (8-9)	1,480,895	1,568,293
11	Net Premiums (6-10)	755,233	706,226
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(8,638)	2,417
14	b. Decrease (Increase) in UPR Reserve	(6,228)	(38,700)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	(14,866)	(36,284)
17	Net Premiums Income (11+16)	740,367	669,942
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	740,367	669,942
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	688,167	1,316,773
22	b. Reinsurance Claims	453,155	1,095,248
23	c. Increase (Decrease) in claim reserve	(20,153)	13,073
24	Net Claims Expense (21-22+23)	214,858	234,599
25	Other Underwriting Expenses	4,524	888
26	Underwriting Expenses (24+25)	219,382	235,487
27	UNDERWRITING PROFIT (19-26)	520,985	434,455
28	Investment Income	65,733	87,457
29	Operating Expenses		
30	a. Marketing Expenses	43,730	43,044
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	149,765	136,547
33	- Education & Training Expenses	3,255	1,416
34	- Other General & Administrative Expenses	157,641	145,402
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	354,391	326,409
37	OPERATING PROFIT (27+28-36)	232,327	195,503
38	Non Operating Income	17,205	5,748
39	INCOME BEFORE TAX (37+38)	249,532	201,252
40	Income Tax Expense	41,647	28,973
41	NET INCOME AFTER TAX (39-40)	207,884	172,279
42	Other Comprehensive Income, Net of Tax	4,503	(38,164)
43	TOTAL COMPREHENSIVE INCOME (41+42)	212,388	134,116

FINANCIAL SOUNDNESS INDICATOR ¹⁾		
31 December 2023 and 31 December 2022 (in millions of Rupiah)		
DESCRIPTION	2023	2022
SOLVENCY MARGIN		
A. Solvency Margin		
a. Admitted Assets	4,035,349	4,464,434
b. Liabilities	3,122,265	3,654,421
Total Solvency Margin	913,084	810,013
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	139,312	157,272
b. Liquidity Risks	-	-
c. Market Risks	14,909	20,509
d. Insurance Risks	118,007	119,779
d. Operational Risks	3,042	3,173
Total Minimum Risk Based Capital (MMBR)	275,270	300,733
C. Excess	637,814	509,280
D. Solvency Ratio (%) ⁴⁾	332%	269%
RATIOS OTHER THAN SOLVENCY		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	152%	131%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	222%	243%
d. Ratio of Investment Income to Net Earned Premiums	9%	13%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	79%	81%

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	: Clemens Phillippi
Independent Commissioner	: 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	: Takashi Ogita
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 Tbk.		2,33%
3. PT Asuransi Wahana Tata		1,44%
Overseas Companies		
1. Mitsui Sumitomo Insurance Co., Ltd.		12,97%
2. Starr Indemnity and Liability Company, Japan Branch		12,12%
3. AIG General Insurance Company, Ltd.		7,54%

Notes:

- The above financial information was derived from the financial statements as of and for the year ended 31 December 2023 and 31 December 2022 that have been audited by Siddharta Widjaja & Rekan, a member firm of KPMG International, with an unmodified opinion in its report dated 28 March 2024 and 20 April 2023, respectively. The above financial information is presented to meet the prevailing requirements and regulations on the form and structure of the Financial Statements and the form and structure of the condensed publication Financial Statements of Insurance and Reinsurance Company.
- 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 2023, 1 USD = Rp 15,416
- Exchange rate 31 December 2022, 1 USD = Rp 15,731

Jakarta, 30 April 2024
 PT ASURANSI MSIG INDONESIA
 S.E. & O

DIRECTORS

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