

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
30 April 2025 and 30 April 2024 (in millions of Rupiah)					
ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	559,650	724,628	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	(70)	55,924
3 Equity Securities	330	-	2 Coinsurance Payable	13,753	8,053
4 Bonds	37,871	41,365	3 Reinsurance Payables	731,485	796,351
5 MTN	-	-	4 Commission Payable	46,522	40,343
6 Securities Issued or Guaranteed by Indonesian Government	1,084,330	979,968	5 Current Tax Liabilities	33,845	36,319
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,349	5,125
8 Securities Issued or Guaranteed by Bank of Indonesia	49,584	-	7 Other Payables	167,968	125,914
9 Securities Issued or Guaranteed by Multinational Institution	-	31,559	8 Total payables (1 up to 7)	999,852	1,068,029
10 Mutual Funds	-	-	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	373,881	338,394
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	886,159	1,011,018
13 REPO	-	1,931	11 Provision of Outstanding Loss	1,147,951	773,027
14 Direct Participation	1,601	-	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	2,407,991	2,122,439
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,762,110	1,779,451	14 Total Liabilities (8+13)	3,407,843	3,190,468
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	16,410	17,915			
23 Direct Premiums Receivable	674,161	715,267	II EQUITY		
24 Reinsurance Premium Receivables	47,689	53,779	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,658,055	1,335,631	17 Agio	-	-
26 Coinsurance Claim Receivables	4,288	664	18 Retained Earnings	102,403	50,484
27 Reinsurance Claim Receivables	248,558	323,228	19 Other Equity Components	1,033,680	1,092,560
28 Investment Receivable	-	-			
29 Investment Income Receivable	19,781	18,690			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	47,537	37,199	20 Total Equity (16 up to 19)	1,236,083	1,243,044
33 Other Assets	165,337	151,688	21 Total Liabilities and Equity (14+15+20)	4,643,926	4,433,512
34 Total Non Investments (22 up to 33)	2,881,816	2,654,061			
35 Total Assets (21+34)	4,643,926	4,433,512			

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
BOARD OF SUPERVISORS	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Enny
Independent Commissioner	: Dji sman 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%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 April 2025 and 30 April 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	730,479	809,781
3	b. Indirect Premiums	27,365	43,503
4	Gross Premiums (2+3)	757,844	853,284
5	c. Commission Expenses	44,555	49,198
6	Total Gross Premiums (4-5)	713,289	804,086
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	527,662	584,036
9	b. Commission Income	51,368	49,312
10	Total Reinsurance Ceded (8-9)	476,294	534,724
11	Net Premiums (6-10)	236,995	269,362
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	(175)	(7,183)
14	b. Decrease (Increase) in UPR Reserve	7,259	(24,163)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	7,084	(31,346)
17	Net Premiums Income (11+16)	244,079	238,016
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	244,079	238,016
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	104,212	163,600
22	b. Reinsurance Claims	29,916	91,230
23	c. Increase (Decrease) in claim reserve	(16,685)	34,002
24	Net Claims Expense (21-22+23)	57,611	106,372
25	Other Underwriting Expenses	(2,595)	183
26	Underwriting Expenses (24+25)	55,016	106,555
27	UNDERWRITING PROFIT (19-26)	189,063	131,461
28	Investment Income	40,941	43,109
29	Operating Expenses		
30	a. Marketing Expenses	17,132	17,596
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	62,957	57,722
33	- Education & Training Expenses	487	506
34	- Other General & Administrative Expenses	49,246	37,859
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	129,822	113,683
37	OPERATING PROFIT (27+28-36)	100,182	60,887
38	Non Operating Income	21,184	(2,745)
39	INCOME BEFORE TAX (37+38)	121,366	58,142
40	Income Tax Expense	18,962	7,658
41	NET INCOME AFTER TAX (39-40)	102,403	50,484
42	Other Comprehensive Income, Net of Tax	15,369	(23,400)
43	TOTAL COMPREHENSIVE INCOME (41+42)	117,772	27,084

FINANCIAL SOUNDNESS INDICATOR		
30 April 2025 and 30 April 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,302,316	4,126,272
b. Liabilities	3,448,910	3,235,664
Total Solvency Margin	853,406	890,608
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	146,372	139,856
b. Liquidity Risks	-	-
c. Market Risks	11,830	26,441
d. Insurance Risks	126,425	130,251
d. Operational Risks	3,533	3,077
Total Minimum Risk Based Capital (MMBR)	288,160	299,626
C. Excess	565,246	590,982
D. Solvency Ratio (%) ⁴⁾	296%	297%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	154%	149%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	225%	202%
d. Ratio of Investment Income to Net Earned Premiums	17%	18%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	74%	92%

Notes:
1) Solvency Margin Ratio is in accordance with konvensional principle.
2) 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.
3) UPR = Unearned Premium Reserve
4) 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.

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 April 2025, 1 USD = Rp 16,787.
Exchange rate 30 April 2024, 1 USD = Rp 16,249.

Branch and Representative Offices:

Bandung : Gedung HQuarters Business Residence Lantai 9 Unit E, Jl. Asia Afrika No. 158, Bandung 40261 Telp.: (022) 30000851, 30000852
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PT Asuransi MSIG Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan