

## PT Asuransi MSIG Indonesia

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## FINANCIAL STATEMENTS

A S S E T S   2025   2024   LIABILITIES AND EQUITY   2025	STATEMENT OF FINANCIAL POSITION							
1 INTO Peposits   559,650   724,628   A. Payables   (70)								
1 Time Deposits   559,650   724,628   A   2   Certificates of Deposit   3   Certificates of Cert	2024	2025	LIABILITIES AND EQUITY	2024	2025	ASSETS		
2 Certificates of Deposit			I LIABILITIES			I INVESTMENTS		
3 Equity Securities   330			A. Payables	724,628	559,650	1 Time Deposits		
## 8 Bonds   37,871   41,365   5 MTN	55,924	(70)	1 Claims Payable	-	-	2 Certificates of Deposit		
5 MTN   Commission Payable   46,522   Commission Payable   46,522   Commission Payable   46,523   Commission Payable   46,523   Commission Payable   46,524   Commission Payable   46,525   Commission Payable   46,526   Commission Payable   46,526   Commission Payable   46,526   Commission Payable   46,526   Commission Payable   46,527   Commission Payable   46,528   Commission Payable Payables   46,528   Commission Payables   46,528   Commission Payables   46,528   Commission Payables   46,528   Commission Pay	8,053	13,753	2 Coinsurance Payable	-	330	3 Equity Securities		
6 Securities Issued or Guaranteed by Indonesian Government	796,351	731,485	3 Reinsurance Payables	41,365	37,871	4 Bonds		
Government	40,343	46,522	4 Commission Payable	-	-	5 MTN		
7   Scurities Issued or Guaranteed by Government   -   -   -   -   -   -   -   -   -	36,319	33,845	5 Current Tax Liabilities	979,968	1,084,330	6 Securities Issued or Guaranteed by Indonesian		
Securities Issued or Guaranteed by Bank of Indonesian Government   Securities Issued or Guaranteed by Bank of Indonesia   Indonesia   Indonesia   Indonesia   Indonesia   Indonesia   Indonesia   Institution   28,744   31,559   10   Mutual Funds   28,744   31,559   11   Asset-backed Security   Care   Catalogo	5,125	6,349	6 Accrued Expenses			6 Government		
8 Securities Issued or Guaranteed by Bank of Indonesia   Indonesia   Indonesia   Indonesia   Institution   28,744   31,559   10 Unearmed Premiums Reserve   373,881   886,159   11 Provision of Outstanding Loss   1,147,951   12 Real Estate Investment Fund     1,931   13 REPO   1,931   14 Direct Participation   1,601   15 Buildings with Strata Title or Land and Buildings for Investment     1,931   16 Report   1,779,451   17 Fine Gold   1,779,451   18 Policy Loan   1,779,451   19 Policy Loan   1,779,451   17 Total Investments (1 up to 20)   1,762,110   1,779,451   17 Total Investments (1 up to 20)   1,762,110   1,779,451   17 Total Investments (1 up to 20)   1,763,657   1,235,657   24 Reinsurance Premium Receivable   47,689   53,779   25 Reinsurance Assets   1,658,055   1,235,651   24,288   664   27 Reinsurance Claim Receivables   4,288   664   27 Reinsurance Claim Receivables   248,558   323,228   28 Investment Receivable   19,781   18,690   3 Buildings with Strata Title or Land with Buildings for Carbon (1,000)   1,781   18,690   19 Other Equity Components   1,033,680   1,033	125,914	167,968	7 Other Payables	-	-	7 Securities Issued or Guaranteed by Government		
Indonesia   9   Securities Issued or Guaranteed by Multinational   1   1   1   1   1   1   1   1   1	1,068,029	999,852	8 Total payables (1 up to 7)			7 Other Than Indonesian Government		
9   Securities Issued or Guaranteed by Multinational   1				-	49,584	8 Securities Issued or Guaranteed by Bank of		
Institution			B. Technical Reserves			8 Indonesia		
10   Mutual Funds   1   Provision of Outstanding Loss   1,147,951   1   Provision College   1,147,451   1   Provision of Outstanding Loss   1,147,451   1   1   1   1   1	338,394	373,881	9 Premiums Reserve	-	-	9 Securities Issued or Guaranteed by Multinational		
11	1,011,018	886,159	10 Unearned Premiums Reserve	31,559	28,744	9 Institution		
12   Real Estate Investment Fund	773,027	1,147,951	11 Provision of Outstanding Loss			10 Mutual Funds		
13 REPO	-	-		-	-			
14   Direct Participation   1,601	2,122,439	2,407,991	13 Total Technical Reserves (9 up to 12)	-	-			
15 Buildings with Strata Title or Land and Buildings for Investment				1,931	-			
for Investment 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  11 NON INVESTMENTS 22 Cash and Banks 16,410 23 Direct Premiums Receivable 24 Reinsurance Premium Receivables 47,689 25 Reinsurance Premium Receivables 47,689 47,689 53,779 26 Reinsurance Premium Receivables 47,689 53,779 27 Reinsurance Claim Receivables 4,288 664 28 Investment Receivables 29 Investment Income Receivable 19,781 18,690 19 Other Equity Components 1,033,680 1,033,680 1,033,680 1,033,680					1,601			
Financing Through Joint Venture   -   -   -				-	-			
17   Fine Gold   18   Collateral Loan   -   -   -				-	-			
18   Collateral Loan   -   -   -				-	-			
19   Policy Loan				-	-			
20 Other Investment								
1,762,110   1,779,451   1,77				_				
22 Cash and Banks   16,410   17,915   715,267   23 Direct Premium Receivable   674,161   715,267   724 Reinsurance Premium Receivables   47,689   53,779   11 EQUITY   16 Paid-up Capital   100,000   100,00	3,190,468	3,407,843	14 Total Liabilities (8+13)	1,779,451	1,762,110			
22 Cash and Banks   16,410   17,915   715,267   23 Direct Premium Receivable   674,161   715,267   724 Reinsurance Premium Receivables   47,689   53,779   11 EQUITY   16 Paid-up Capital   100,000   100,00			15 Subordinated Loan			II NON INVESTMENTS		
23   Direct Premiums Receivable   674,161   715,267   24   Reinsurance Premium Receivables   47,689   53,779   15   EQUITY   16   Paid-up Capital   100,000   26   Coinsurance Claim Receivables   4,288   664   17   Agio   16   Paid-up Capital   100,000   17   Agio   100,000   18   Receivables   248,558   323,228   18   Retained Earnings   102,403   19   Other Equity Components   1,033,680   1,033,6			25 Substantitut Louin	17,915	16,410			
24 Reinsurance Premium Receivables     47,689     53,779     II EQUITY       25 Reinsurance Assets     1,658,055     1,335,631     16 Paid-up Capital     100,000       26 Coinsurance Claim Receivables     4,288     664     17 Agio     -       27 Reinsurance Claim Receivables     248,558     323,228     18 Retained Earnings     102,403       28 Investment Receivable     -     -     -     19 Other Equity Components     1,033,680       30 Buildings with Strata Title or Land with Buildings for Use     Buildings for Use     -     -     -					., .			
25 Reinsurance Assets     1,658,055     1,335,631     16 Paid-up Capital     100,000       26 Coinsurance Claim Receivables     4,288     664     17 Agio     -       27 Reinsurance Claim Receivables     248,558     323,228     18 Retained Earnings     102,403       28 Investment Receivable     -     -     19 Other Equity Components     1,033,680       29 Investment Income Receivable     19,781     18,690     1,033,680       30 Buildings with Strata Title or Land with Buildings for Use     19 User Equity Components     1,033,680			II EQUITY					
26 Coinsurance Claim Receivables     4,288     664     17 Agio     -         27 Reinsurance Claim Receivables       248,558       323,228       18 Retained Earnings       102,403         28 Investment Receivable       -       -       19 Other Equity Components       1,033,680         30 Buildings with Strata Title or Land with Buildings for Use       19 Other Equity Components       102,403	100,000	100,000						
27 Reinsurance Claim Receivables 248,558 323,228 18 Retained Earnings 102,403 28 Investment Receivable 19 Other Equity Components 1,033,680 29 Investment Income Receivable 19,781 18,690 30 Buildings with Strata Title or Land with Buildings for Use	-	100,000						
28 Investment Receivable 19 Other Equity Components 1,033,680 29 Investment Income Receivable 19,781 18,690 30 Buildings with Strata Title or Land with Buildings for Use	50.484	102 403						
29 Investment Income Receivable 19,781 18,690 30 Buildings with Strata Title or Land with Buildings for Use	1,092,560	. ,		323,220	210,330			
30 Buildings with Strata Title or Land with Buildings for Use	1,032,300	1,033,000	15 Other Equity Components	18 690	19 781			
Buildings for Use				10,030	15,701			
				_	_			
32 Other Fixed Assets 47,537 37,199				37 100	47 527			
33 Other Assets 165,337 151,688								
34 Total Non Investments (22 up to 33) 2,881,816 2,654,061 20 Total Equity (16 up to 19) 1,236,083	1,243,044	1,236,083	20 Total Equity (16 up to 19)	2,654,061	2,881,816	34 Total Non Investments (22 up to 33)		
35 Total Assets (21+34) 4,643,926 4,433,512 21 Total Liabilities and Equity (14+15+20) 4,643,926	4,433,512	4.643.926	21 Total Liabilities and Equity (14+15+20)	4.433.512	4.643.926	35 Total Assets (21+34)		

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS				
BOARD OF SUPERVISORS		_		
President Commissioner	:	Rudy Wanandi		
Vice-President Commissioner	:	Enny		
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		Soichiro Tsuchida		
Director	:	Nurul Hayati		
SH	ARE	HOLDERS		
Mitsui Sumitomo Insurance, Co.	, Ltd.	80%		
Rudy Wanandi		20%		

NAME OF REINSURERS	%
Domestic Companies	
PT Reasuransi Indonesia Utama (Persero)	8.53%
2. PT Asuransi Wahana Tata	2.06%
PT Tugu Reasuransi Indonesia	2.65%
Overseas Companies	
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%

Jakarta, 14 May 2025 PT ASURANSI MSIG INDONESIA S.E. & O

BOARD OF DIRECTORS

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	A
6	Total Gross Premiums (4-5)	713,289	804,086	
_				
7	Reinsurance Ceded			
8	Reinsurance Premiums	527,662	584,036	
9	b. Commission Income	51,368	49,312	E
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			
13	Catastrophic Reserve <sup>3)</sup> a. Decrease (Increase) in Premiums Reserve	(175)	(7.183)	
13	becrease (increase) in UPR Reserve     Decrease (Increase) in UPR Reserve	7,259	(24,163)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	7,239	(24,103)	
16	Increase in Reserves (13 up to 15)	7,084	(31,346)	0
10	Increase in reserves (15 up to 15)	7,004	(32,340)	∥ `
				[
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			a
20	Claims Paid			
21	a. Gross Claims	104,212	163,600	b
22	b. Reinsurance Claims	29,916	91,230	
23	c. Increase (Decrease) in claim reserve	(16,685)	34,002	c
24	Net Claims Expense (21-22+23)	57,611	106,372	
25	Other Underwriting Expenses	(2,595)	183	d
26	Underwriting Expenses (24+25)	55,016	106,555	f.
27	UNDERWRITING PROFIT (19-26)	189,063	131,461	
28	Investment Income	40,941	43,109	
				1
29	Operating Expenses			1
30	a. Marketing Expenses	17,132	17,596	2
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	62,957	57,722	
33	- Education & Training Expenses	487	506	3
34	- Other General & Administrative Expenses	49,246	37,859	4
35	c. Self-accidents Estimates Expenses	", "	7.7	
36	Total Operating Expenses (30 up to 35)	129,822	113,683	
	· · · · · · · · · · · · · · · · · · ·			
37	OPERATING PROFIT (27+28-36)	100,182	60,887	
J 37	0. 2.0.1.1.0 T.KO.1.1 (27 - 20 00)	100/102		
38	Non Operating Income	21,184	(2,745)	
50	non operating freeze	22,20	(2,7 .3)	
39	INCOME BEFORE TAX (37+38)	121,366	58,142	
"		,555	55,2.12	
40	Income Tax Expense	18,962	7,658	
"	and the capetible	10,502	,,030	
41	NET INCOME AFTER TAX (39-40)	102,403	50,484	
'*			20/104	
42	Other Comprehensive Income, Net of Tax	15,369	(23,400)	
72	outer comprehensive income, nec or rax	13,309	(23,700)	
43	TOTAL COMPREHENSIVE INCOME (41+42)	117,772	27,084	
∥ TJ				
	TOTAL COM REMEMBER (41142)	117,772	27,004	

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS For the years ended 30 April 2025 and 30 April 2024 (in millions of Rupiah)

DESCRIPTION

	FINANCIAL SOUNDNESS I	NDICATOR	
	30 April 2025 and 30 April 2 (in millions of Rupiah)	2024	
024	DESCRIPTION	2025	2024
809,781	Solvency Margin		
43,503			
853,284	A. Calvanau Maurin		
49,198	A. Solvency Margin	4 202 246	4 426 272
804,086	a. Admitted Assets	4,302,316	4,126,272
	b. Liabilities	3,448,910	3,235,664
	Total Solvency Margin	853,406	890,608
84,036	2		
9,312	B. Minimum Risk Based Capital (MMBR) 2)		
,724	a. Credit Risks	146,372	139,856
362	b. Liquidity Risks		
	c. Market Risks	11,830	26,441
	d. Insurance Risks	126,425	130,251
83)	d. Operational Risks	3,533	3,077
53)	Total Minimum Risk Based Capital (MMBR)	288,160	299,626
5)	C. Excess	565,246	590,982
	D. Solvency Ratio (%) 4)	296%	297%
<b>I</b>			
3,016	Other Information	1	
		•	
	a. Obligatory Funds	26,000	26,000
,600	b. Liquidity Ratio (%)	154%	149%
230			
02	c. Ratio of Investment (SAP) to Technical	225%	202%
72	Reserves and Claims Payable (%)		
183	d. Ratio of Investment Income to Net Earned Premiums	17%	18%
5,555	f. Ratio of Expenses (Claims, Operating and		
	Commission) to Net Earned Premiums (%)	74%	92%
		1	

- 1) Solvency Margin Ratio is in accordance with convensional 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
- 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.

- 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

: 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

: 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

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