

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 May 2025 and 31 May 2024 (in millions of Rupiah)					
ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	387,061	608,138	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	614	(661)
3 Equity Securities	330	-	2 Coinsurance Payable	5,287	15,560
4 Bonds	37,980	41,533	3 Reinsurance Payables	620,334	828,778
5 MTN	-	-	4 Commission Payable	47,845	43,426
6 Securities Issued or Guaranteed by Indonesian Government	1,087,672	1,013,981	5 Current Tax Liabilities	20,126	15,407
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,402	3,958
8 Securities Issued or Guaranteed by Bank of Indonesia	55,512	-	7 Other Payables	174,438	117,262
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	875,046	1,023,730
10 Mutual Funds	31,280	29,924	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	368,023	330,030
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	786,979	995,479
13 REPO	-	-	11 Provision of Outstanding Loss	1,136,394	768,491
14 Direct Participation	1,601	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)	2,291,396	2,094,000
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,601,436	1,695,507	14 Total Liabilities (8+13)	3,166,442	3,117,730
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	19,007	114,829			
23 Direct Premiums Receivable	610,143	595,712	II EQUITY		
24 Reinsurance Premium Receivables	55,785	59,444	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,559,427	1,310,255	17 Agio	-	-
26 Coinsurance Claim Receivables	1,853	1,076	18 Retained Earnings	113,523	54,801
27 Reinsurance Claim Receivables	232,261	210,670	19 Other Equity Components	926,295	911,671
28 Investment Receivable	-	-			
29 Investment Income Receivable	15,590	15,266			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	45,975	44,718	20 Total Equity (16 up to 19)	1,139,818	1,066,472
33 Other Assets	164,783	136,725	21 Total Liabilities and Equity (14+15+20)	4,306,260	4,184,202
34 Total Non Investments (22 up to 33)	2,704,824	2,488,695			
35 Total Assets (21+34)	4,306,260	4,184,202			

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)	7.25%
2. PT Asuransi Wahana Tata	1.80%
3. PT Tugu Reasuransi Indonesia	2.52%
Overseas Companies	
1. Munich Reinsurance Company, Singapore Branch	23.78%
2. MS First Capital Insurance Limited	13.48%
3. Tokio Marine and Nichido Fire Insurance Co., Ltd.	6.08%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 May 2025 and 31 May 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	815,420	959,701
3	b. Indirect Premiums	42,910	61,135
4	Gross Premiums (2+3)	858,330	1,020,836
5	c. Commission Expenses	56,775	64,129
6	Total Gross Premiums (4-5)	801,555	956,707
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	581,406	696,630
9	b. Commission Income	59,476	58,457
10	Total Reinsurance Ceded (8-9)	521,930	638,173
11	Net Premiums (6-10)	279,625	318,534
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	1,489	(4,291)
14	b. Decrease (Increase) in UPR Reserve	27,820	(13,392)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	29,309	(17,683)
17	Net Premiums Income (11+16)	308,934	300,851
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	308,934	300,851
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	122,499	195,053
22	b. Reinsurance Claims	33,090	99,226
23	c. Increase (Decrease) in claim reserve	(16,287)	40,481
24	Net Claims Expense (21-22+23)	73,122	136,308
25	Other Underwriting Expenses	273	142
26	Underwriting Expenses (24+25)	73,395	136,450
27	UNDERWRITING PROFIT (19-26)	235,539	164,401
28	Investment Income	40,224	49,768
29	Operating Expenses		
30	a. Marketing Expenses	22,867	23,788
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	75,178	69,944
33	- Education & Training Expenses	587	655
34	- Other General & Administrative Expenses	68,516	54,605
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	167,148	148,992
37	OPERATING PROFIT (27+28-36)	108,615	65,177
38	Non Operating Income	25,195	(3,286)
39	INCOME BEFORE TAX (37+38)	133,810	61,891
40	Income Tax Expense	20,287	7,090
41	NET INCOME AFTER TAX (39-40)	113,523	54,801
42	Other Comprehensive Income, Net of Tax	19,314	(13,036)
43	TOTAL COMPREHENSIVE INCOME (41+42)	132,837	41,765

FINANCIAL SOUNDNESS INDICATOR		
31 May 2025 and 31 May 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,984,259	3,960,815
b. Liabilities	3,221,243	3,156,836
Total Solvency Margin	763,016	803,979
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	132,823	126,889
b. Liquidity Risks	3,758	2,645
c. Market Risks	23,628	12,374
d. Insurance Risks	122,201	129,828
d. Operational Risks	3,559	3,162
Total Minimum Risk Based Capital (MMBR)	285,969	274,898
C. Excess	477,047	529,081
D. Solvency Ratio (%) ⁴⁾	267%	292%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	155%	150%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	209%	222%
d. Ratio of Investment Income to Net Earned Premiums	13%	17%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	77%	97%

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 MMR.

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 31 May 2025, 1 USD = Rp 16,255.
Exchange rate 31 May 2024, 1 USD = Rp 16,253.

Jakarta, 16 June 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

