



PT Asuransi MSIG Indonesia

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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 December 2024 and 31 December 2023 (in millions of Rupiah)					
A S S E T S	2024	2023	LIABILITIES AND EQUITY	2024	2023
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	546,543	613,613	A. Payables		
2 Certificates of Deposit	-	-	1 Claim Payables	1,635	3,934
3 Equity Securities	330	1,931	2 Coinsurance Payables	-	-
4 Corporate Bonds	45,715	45,900	3 Reinsurance Payables	776,437	841,370
5 MTN	-	-	4 Commission Payables	43,947	45,477
6 Securities Issued or Guaranteed by Indonesian Government	1,043,608	977,566	5 Current Tax Liabilities	1,706	2,781
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	97,695	99,829
8 Securities Issued or Guaranteed by Bank of Indonesia	44,103	-	7 Other Payables	56,696	50,962
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total Payables (1 up to 7)	978,116	1,044,353
10 Mutual Funds	29,948	31,169	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	305,774	355,179
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve (UPR)	1,003,302	948,405
13 REPO	-	-	11 Outstanding Loss Reserve	716,617	724,641
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)	2,025,693	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)	1,711,848	1,670,179	14 Total Liabilities (8+13)	3,003,809	3,072,578
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	7,974	23,209			
23 Direct Premiums Receivable	602,830	700,253	II EQUITY		
24 Reinsurance Premium Receivables	46,658	59,062	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,244,204	1,304,079	17 Agio	-	-
26 Coinsurance Claim Receivables	10,319	5,336	18 Retained Earnings	988,071	1,091,642
27 Reinsurance Claim Receivables	324,701	340,622	19 Other Equity Components	40,000	40,000
28 Investment Receivable	-	-			
29 Investment Income Receivable	17,235	16,571			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	21,510	31,055	20 Total Equity (16 up to 19)	1,128,071	1,231,642
32 Other Fixed Assets	55,021	62,615			
33 Other Assets	89,580	91,239	21 Total Liabilities and Equity (14+15+20)	4,131,880	4,304,220
34 Total Non Investments (22 up to 33)	2,420,032	2,634,041			
35 Total Assets (21+34)	4,131,880	4,304,220			

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 Tugu Reasuransi Indonesia		2.65%
3. PT Asuransi Wahana Tata		2.06%
Overseas Companies		
1. MS First Capital Insurance Limited		16.65%
2. Mitsui Sumitomo Insurance Co., Ltd.		12.88%
3. Starr Indemnity and Liability Company, Japan Branch		7.63%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS				
For the years ended 31 December 2024 and 31 December 2023 (in millions of Rupiah)				
No.	DESCRIPTION	2024	2023	
I	Underwriting Income			
1	Gross Premiums			
2	a. Direct Premiums	2,376,423	2,264,640	
3	b. Indirect Premiums	149,881	151,493	
4	Total Premium Income (2+3)	2,526,304	2,416,133	
5	c. Commission Expenses	168,373	180,005	
6	Total Gross Premiums (4-5)	2,357,931	2,236,128	
7	Reinsurance Premiums			
8	a. Reinsurance Premiums	1,639,988	1,645,261	
9	b. Commission Income	150,254	164,366	
10	Total Reinsurance Premiums (8-9)	1,489,734	1,480,895	
11	Net Premiums (6-10)	868,197	755,233	
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve			
13	a. Decrease (Increase) in Premiums Reserve	9,729	(8,637)	
14	b. Decrease (Increase) in UPR	(36,087)	(6,228)	
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)			
16	Increase in Reserves (13 up to 15)	(26,358)	(14,865)	
17	Net Premiums Income (11+16)	841,839	740,368	
18	Other Underwriting Income	-	-	
19	Underwriting Income (17+18)	841,839	740,368	
II	Underwriting Expenses			
20	Claims Expense			
21	a. Gross Claims	438,181	688,167	
22	b. Reinsurance Claims	192,465	453,155	
23	c. Increase (Decrease) in claim reserve	36,005	(20,153)	
24	Net Claims Expense (21-22+23)	281,721	214,859	
25	Other Underwriting Expenses	763	4,523	
26	Underwriting Expenses (24+25)	282,484	219,382	
27	UNDERWRITING PROFIT (19-26)	559,355	520,986	
28	Investment Income	88,008	65,733	
29	Operating Expenses			
30	a. Marketing Expenses	179,117	43,730	
31	b. General & Administrative Expenses:			
32	- Employee & Management Expenses	170,454	149,765	
33	- Education & Training Expenses	3,133	3,255	
34	- Other General & Administrative Expenses	169,857	157,641	
35	c. Self-accidents Estimates Expenses	-	-	
36	Total Operating Expenses (30 up to 35)	522,561	354,391	
37	OPERATING PROFIT (27+28-36)	124,802	232,328	
38	Non Operating Income	8,465	17,204	
39	INCOME BEFORE TAX (37+38)	133,267	249,532	
40	Income Tax Expense	12,257	41,648	
41	NET INCOME AFTER TAX (39-40)	121,010	207,884	
42	Other Comprehensive Income, Net of Tax	(16,697)	4,504	
43	TOTAL COMPREHENSIVE INCOME (41+42)	104,313	212,388	

FINANCIAL SOUNDNESS INDICATOR		
31 December 2024 and 31 December 2023 (in millions of Rupiah)		
DESCRIPTION	2024	2023
Solvency Margin ¹⁾		
A. Solvency Margin		
a. Admitted Assets	3,864,294	4,035,349
b. Liabilities	3,045,448	3,122,265
Total Solvency Margin	818,846	913,084
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	127,698	139,312
b. Liquidity Risks	1,059	
c. Market Risks	12,822	14,909
d. Insurance Risks	132,492	118,007
d. Operational Risks	3,372	3,042
Total Minimum Risk Based Capital (MMBR)	277,443	275,270
C. Excess	541,403	637,814
D. Solvency Ratio (%) ³⁾	295%	332%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	162%	152%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	213%	222%
d. Ratio of Investment Income to Net Earned Premiums	10%	9%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	98%	79%

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) 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%.

Notes:

- a. The financial information above is extracted from the financial statements as of and for the years ended December 31, 2024 and December 31, 2023, which were audited by the Public Accounting Firm Siddhartha Widjaja & Rekan, a member of KPMG International, with unmodified opinions in their respective reports dated April 7, 2025 and March 28, 2024. The financial information presented above has been adjusted to comply with the prevailing Regulations and Provisions on the Format and Structure of Financial Statements as well as the Format and Structure of the Summary Financial Statement Announcements for Insurance and Reinsurance Companies.
b. 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.
c. Exchange rate 31 December 2024, 1 USD = Rp 16,162.
Exchange rate 31 December 2023, 1 USD = Rp 15,416..

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