



PT Asuransi MSIG Indonesia

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FINANCIAL STATEMENTS

| STATEMENT OF FINANCIAL POSITION | | | | | |
|----------------------------------------------------------------------------------|------------------|------------------|---------------------------------------------------|------------------|------------------|
| 30 September 2025 and 30 September 2024 | | | | | |
| (in millions of Rupiah) | | | | | |
| ASSETS | 2025 | 2024 | LIABILITIES AND EQUITY | 2025 | 2024 |
| I INVESTMENTS | | | I LIABILITIES | | |
| 1 Time Deposits | 573,402 | 540,891 | A. Payables | | |
| 2 Certificates of Deposit | - | - | 1 Claims Payable | 65,024 | (148) |
| 3 Equity Securities | 330 | - | 2 Coinsurance Payable | 21,470 | 24,320 |
| 4 Bonds | 54,172 | 33,221 | 3 Reinsurance Payables | 824,586 | 628,543 |
| 5 MTN | - | - | 4 Commission Payable | 36,969 | 34,463 |
| 6 Securities Issued or Guaranteed by Indonesian Government | 1,109,900 | 1,026,334 | 5 Current Tax Liabilities | 25,453 | 11,325 |
| 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government | - | - | 6 Accrued Expenses | 12,883 | 11,617 |
| 8 Securities Issued or Guaranteed by Bank of Indonesia | 50,604 | 43,392 | 7 Other Payables | 154,019 | 154,227 |
| 9 Securities Issued or Guaranteed by Multinational Institution | - | - | 8 Total payables (1 up to 7) | 1,140,404 | 864,347 |
| 10 Mutual Funds | 30,859 | 31,528 | B. Technical Reserves | | |
| 11 Asset-backed Security | - | - | 9 Premiums Reserve | 368,189 | 314,515 |
| 12 Real Estate Investment Fund | - | - | 10 Unearned Premiums Reserve | 998,456 | 1,027,817 |
| 13 REPO | - | - | 11 Provision of Outstanding Loss | 1,103,862 | 663,517 |
| 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) | 2,470,507 | 2,005,849 |
| 16 Financing Through Joint Venture | - | - | | | |
| 17 Fine Gold | - | - | | | |
| 18 Collateral Loan | - | - | | | |
| 19 Policy Loan | - | - | | | |
| 20 Other Investment | - | - | | | |
| 21 Total Investments (1 up to 20) | 1,820,868 | 1,677,297 | 14 Total Liabilities (8+13) | 3,610,911 | 2,870,196 |
| II NON INVESTMENTS | | | 15 Subordinated Loan | - | - |
| 22 Cash and Banks | 13,280 | 19,692 | | | |
| 23 Direct Premiums Receivable | 690,688 | 550,744 | II EQUITY | | |
| 24 Reinsurance Premium Receivables | 60,901 | 44,084 | 16 Paid-up Capital | 100,000 | 100,000 |
| 25 Reinsurance Assets | 1,740,585 | 1,268,883 | 17 Agio | - | - |
| 26 Coinsurance Claim Receivables | 1,746 | 2,458 | 18 Retained Earnings | 161,424 | 90,401 |
| 27 Reinsurance Claim Receivables | 271,026 | 210,877 | 19 Other Equity Components | 956,772 | 933,934 |
| 28 Investment Receivable | - | - | | | |
| 29 Investment Income Receivable | 17,339 | 17,177 | | | |
| 30 Buildings with Strata Title or Land with Buildings for Use | - | - | | | |
| 31 Deferred Acquisition Cost | - | - | | | |
| 32 Other Fixed Assets | 45,963 | 46,563 | 20 Total Equity (16 up to 19) | 1,218,196 | 1,124,335 |
| 33 Other Assets | 166,712 | 156,756 | 21 Total Liabilities and Equity (14+15+20) | 4,829,107 | 3,994,531 |
| 34 Total Non Investments (22 up to 33) | 3,008,240 | 2,317,234 | | | |
| 35 Total Assets (21+34) | 4,829,108 | 3,994,531 | | | |

| STATEMENT OF COMPREHENSIVE PROFIT OR LOSS | | | |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|------------------|
| For the years ended 30 September 2025 and 30 September 2024 | | | |
| (in millions of Rupiah) | | | |
| No. | DESCRIPTION | 2025 | 2024 |
| I | Underwriting Income | | |
| 1 | Gross Premiums | | |
| 2 | a. Direct Premiums | 1,844,071 | 1,816,148 |
| 3 | b. Indirect Premiums | 76,492 | 97,961 |
| 4 | Gross Premiums (2+3) | 1,920,563 | 1,914,109 |
| 5 | c. Commission Expenses | 104,750 | 120,620 |
| 6 | Total Gross Premiums (4-5) | 1,815,813 | 1,793,489 |
| 7 | Reinsurance Ceded | | |
| 8 | a. Reinsurance Premiums | 1,348,497 | 1,289,949 |
| 9 | b. Commission Income | 111,166 | 106,129 |
| 10 | Total Reinsurance Ceded (8-9) | 1,237,331 | 1,183,820 |
| 11 | Net Premiums (6-10) | 578,482 | 609,669 |
| 12 | Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾ | | |
| 13 | a. Decrease (Increase) in Premiums Reserve | 4,136 | 9,249 |
| 14 | b. Decrease (Increase) in UPR Reserve | 40,811 | (6,812) |
| 15 | c. Decrease (Increase) in Disaster Risk (Catastrophic) | - | - |
| 16 | Increase in Reserves (13 up to 15) | 44,947 | 2,437 |
| 17 | Net Premiums Income (11+16) | 623,429 | 612,106 |
| 18 | Other Underwriting Income | - | - |
| 19 | Underwriting Income (17+18) | 623,429 | 612,106 |
| II | Underwriting Expenses | | |
| 20 | Claims Paid | | |
| 21 | a. Gross Claims | 242,324 | 339,931 |
| 22 | b. Reinsurance Claims | 93,015 | 155,801 |
| 23 | c. Increase (Decrease) in claim reserve | 1,789 | 17,359 |
| 24 | Net Claims Expense (21-22+23) | 151,098 | 201,489 |
| 25 | Other Underwriting Expenses | (4,744) | 5,985 |
| 26 | Underwriting Expenses (24+25) | 146,354 | 207,474 |
| 27 | UNDERWRITING PROFIT (19-26) | 477,075 | 404,632 |
| 28 | Investment Income | 78,481 | 54,239 |
| 29 | Operating Expenses | | |
| 30 | a. Marketing Expenses | 124,312 | 128,346 |
| 31 | b. General & Administrative Expenses: | | |
| 32 | - Employee & Management Expenses | 135,055 | 126,286 |
| 33 | - Education & Training Expenses | 2,559 | 1,977 |
| 34 | - Other General & Administrative Expenses | 128,325 | 109,868 |
| 35 | c. Self-accidents Estimates Expenses | - | - |
| 36 | Total Operating Expenses (30 up to 35) | 390,251 | 366,477 |
| 37 | OPERATING PROFIT (27+28-36) | 165,305 | 92,394 |
| 38 | Non Operating Income | 22,165 | 8,166 |
| 39 | INCOME BEFORE TAX (37+38) | 187,470 | 100,560 |
| 40 | Income Tax Expense | 26,046 | 10,159 |
| 41 | NET INCOME AFTER TAX (39-40) | 161,424 | 90,401 |
| 42 | Other Comprehensive Income, Net of Tax | 49,790 | 9,226 |
| 43 | TOTAL COMPREHENSIVE INCOME (41+42) | 211,214 | 99,627 |

| FINANCIAL SOUNDNESS INDICATOR | | |
|------------------------------------------------------------------------------------|----------------|----------------|
| 30 September 2025 and 30 September 2024 | | |
| (in millions of Rupiah) | | |
| DESCRIPTION | 2025 | 2024 |
| Solvency Margin | | |
| A. Solvency Margin | | |
| a. Admitted Assets | 4,551,597 | 3,738,365 |
| b. Liabilities | 3,669,211 | 2,916,669 |
| Total Solvency Margin | 882,386 | 821,696 |
| B. Minimum Risk Based Capital (MMBR) ²⁾ | | |
| a. Credit Risks | 159,578 | 119,871 |
| b. Liquidity Risks | 3,833 | 3,402 |
| c. Market Risks | 12,107 | 12,643 |
| d. Insurance Risks | 122,530 | 122,387 |
| d. Operational Risks | 3,633 | 3,253 |
| Total Minimum Risk Based Capital (MMBR) | 301,681 | 261,556 |
| C. Excess | 580,705 | 560,140 |
| D. Solvency Ratio (%) ⁴⁾ | 292% | 314% |
| Other Information | | |
| a. Obligatory Funds | 26,000 | 26,000 |
| b. Liquidity Ratio (%) | 151% | 158% |
| c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%) | 219% | 220% |
| d. Ratio of Investment Income to Net Earned Premiums | 13% | 9% |
| f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%) | 86% | 95% |

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 September 2025, 1 USD = Rp 16,680.
Exchange rate 30 September 2024, 1 USD = Rp 15,138

| 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 |
| Director | : Tomosuke Tsuruoka |
| SHAREHOLDERS | |
| 1. Mitsui Sumitomo Insurance, Co., Ltd. | 80% |
| 2. Rudy Wanandi | 20% |

| REINSURERS | |
|-------------------------------------------------------|--------|
| NAME OF REINSURERS | % |
| Domestic Companies | |
| 1. PT Reasuransi Indonesia Utama (Persero) | 9.03% |
| 2. PT Tugu Reasuransi Indonesia | 4.05% |
| 3. PT Asuransi Wahana Tata | 2.24% |
| Overseas Companies | |
| 1. MS First Capital Insurance Limited | 16.41% |
| 2. Mitsui Sumitomo Insurance Co., Limited | 5.84% |
| 3. SCOR Reinsurance Asia-Pacific Pte. Ltd., Singapore | 4.12% |

Jakarta, 13 October 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 : Gedung Graha Pena Batam Lantai 3A Ruang 03, Jl. Ahmad Yani Batam Center Teluk Kering, Batam Kota Batam 29461 Telp.: +62-778 550 8203, 550 9225, Faks : +62-778 550 9050
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
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