PT Asuransi MSIG Indonesia

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PAHAMI & MILIKI ASURANSI

Certificate ID09/1333

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

31 October 2025 and 31 October 2024
(in millions of Rupiah)

ASSETS	2025	2024
I INVESTMENTS		
1 Time Deposits	617,573	507,544
2 Certificates of Deposit	-	-
3 Equity Securities	330	-
4 Bonds	54,298	34,856
5 MTN	-	-
6 Securities Issued or Guaranteed by Indonesian Government	1,103,268	1,037,748
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-
8 Securities Issued or Guaranteed by Bank of Indonesia	40,799	43,625
9 Securities Issued or Guaranteed by Multinational Institution	-	-
10 Mutual Funds	31,754	31,524
11 Asset-backed Security	-	-
12 Real Estate Investment Fund	-	-
13 REPO	-	
14 Direct Participation	1,601	1,931
15 Buildings with Strata Title or Land and Buildings 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)**	**1,849,623**	**1,657,228**
II NON INVESTMENTS		
22 Cash and Banks	15,122	17,926
23 Direct Premiums Receivable	620,475	570,910
24 Reinsurance Premium Receivables	59,675	36,005
25 Reinsurance Assets	1,721,128	1,180,510
26 Coinsurance Claim Receivables	936	6,403
27 Reinsurance Claim Receivables	158,123	243,037
28 Investment Receivable	-	-
29 Investment Income Receivable	18,443	19,766
30 Buildings with Strata Title or Land with Buildings for Use	-	
31 Deferred Aquisition Cost	-	-
32 Other Fixed Assets	48,965	51,867
33 Other Assets	177,407	139,045
34 **Total Non Investments (22 up to 33)**	**2,820,274**	**2,265,469**
35 **Total Assets (21+34)**	**4,669,897**	**3,922,697**

LIABILITIES AND EQUITY	2025	2024
I LIABILITIES		
A. Payables		
1 Claims Payable	3,781	(238)
2 Coinsurance Payable	15,971	15,569
3 Reinsurance Payables	763,713	647,841
4 Commission Payable	40,069	39,220
5 Current Tax Liabilities	27,469	11,938
6 Accrued Expenses	12,887	11,565
7 Other Payables	151,790	149,338
8 **Total payables (1 up to 7)**	**1,015,680**	**875,233**
B. Technical Reserves		
9 Premiums Reserve	367,300	311,676
10 Unearned Premiums Reserve	934,541	965,493
11 Provision of Outstanding Loss	1,129,196	648,836
12 Disaster Risk Reserve (Catastrophic)	-	-
13 **Total Technical Reserves (9 up to 12)**	**2,431,037**	**1,926,005**
14 **Total Liabilities (8+13)**	**3,446,717**	**2,801,238**
15 Subordinated Loan	-	-
II EQUITY		
16 Paid-up Capital	100,000	100,000
17 Agio	-	-
18 Retained Earnings	161,322	102,814
19 Other Equity Components	961,858	918,645
20 **Total Equity (16 up to 19)**	**1,223,180**	**1,121,459**
21 **Total Liabilities and Equity (14+15+20)**	**4,669,897**	**3,922,697**

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS

For the years ended 31 October 2025 and 31 October 2024
(in millions of Rupiah)

No.	DESCRIPTION	2025	2024
I	**Underwriting Income**		
1	**Gross Premiums**		
2	a. Direct Premiums	1,986,122	1,950,860
3	b. Indirect Premiums	83,457	116,237
4	**Gross Premiums (2+3)**	**2,069,579**	**2,067,097**
5	c. Commission Expenses	119,887	135,831
6	**Total Gross Premiums (4-5)**	**1,949,692**	**1,931,266**
7	**Reinsurance Ceded**		
8	a. Reinsurance Premiums	1,430,637	1,370,407
9	b. Commission Income	127,156	122,455
10	**Total Reinsurance Ceded (8-9)**	**1,303,480**	**1,247,952**
11	**Net Premiums (6-10)**	**646,212**	**683,314**
12	**Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve [3)]**		
13	a. Decrease (Increase) in Premiums Reserve	2,351	7,537
14	b. Decrease (Increase) in UPR Reserve	47,782	(2,808)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	**Increase in Reserves (13 up to 15)**	**50,133**	**4,729**
17	**Net Premiums Income (11+16)**	**696,345**	**688,043**
18	Other Underwriting Income	-	-
19	**Underwriting Income (17+18)**	**696,345**	**688,043**
II	**Underwriting Expenses**		
20	**Claims Paid**		
21	a. Gross Claims	273,251	383,121
22	b. Reinsurance Claims	89,153	176,703
23	c. Increase (Decrease) in claim reserve	(10,132)	31,808
24	**Net Claims Expense (21-22+23)**	**173,966**	**238,226**
25	Other Underwriting Expenses	(4,172)	3,043
26	**Underwriting Expenses (24+25)**	**169,794**	**241,269**
27	**UNDERWRITING PROFIT (19-26)**	**526,552**	**446,774**
28	Investment Income	85,385	69,316
29	Operating Expenses		
30	a. Marketing Expenses	141,668	143,913
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	147,565	137,185
33	- Education & Training Expenses	3,549	2,556
34	- Other General & Administrative Expenses	142,368	124,105
35	c. Self-accidents Estimates Expenses	-	-
36	**Total Operating Expenses (30 up to 35)**	**435,149**	**407,759**
37	**OPERATING PROFIT (27+28-36)**	**176,788**	**108,331**
38	Non Operating Income	11,854	6,506
39	**INCOME BEFORE TAX (37+38)**	**188,642**	**114,837**
40	Income Tax Expense	27,318	12,024
41	**NET INCOME AFTER TAX (39-40)**	**161,323**	**102,813**
42	Other Comprehensive Income, Net of Tax	54,876	(6,062)
43	**TOTAL COMPREHENSIVE INCOME (41+42)**	**216,199**	**96,751**

FINANCIAL SOUNDNESS INDICATOR

31 October 2025 and 31 October 2024
(in millions of Rupiah)

DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,421,433	3,704,747
b. Liabilities	3,512,297	2,846,128
Total Solvency Margin	**909,136**	**858,619**
B. Minimum Risk Based Capital (MMBR) [2)]		
a. Credit Risks	150,185	119,339
b. Liquidity Risks	2,832	2,683
c. Market Risks	12,420	12,355
d. Insurance Risks	117,551	122,964
d. Operational Risks	3,852	3,250
Total Minimum Risk Based Capital (MMBR)	**286,840**	**260,591**
C. Excess	**622,296**	**598,028**
D. Solvency Ratio (%) [4)]	**317%**	**329%**
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	154%	153%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	248%	216%
d. Ratio of Investment Income to Net Earned Premiums	12%	10%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	86%	96%

Notes:
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 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.

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, 11 November 2025
PT ASURANSI MSIG INDONESIA
S.E. & O

BOARD OF DIRECTORS

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 October 2025, 1 USD = Rp 16,640.
Exchange rate 31 October 2024, 1 USD = Rp 15,732

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

Insurance that sees the heart in everything