

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 December 2025 and 31 December 2024 (in millions of Rupiah)					
ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	601,244	546,543	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	5,237	1,635
3 Equity Securities	330	330	2 Coinsurance Payable	10,508	-
4 Bonds	54,094	45,715	3 Reinsurance Payables	780,094	776,436
5 MTN	-	-	4 Commission Payable	42,625	43,946
6 Securities Issued or Guaranteed by Indonesian Government	1,183,166	1,043,608	5 Current Tax Liabilities	31,835	5,715
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	16,134	15,997
8 Securities Issued or Guaranteed by Bank of Indonesia	9,900	44,103	7 Other Payables	155,222	134,387
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,041,655	978,118
10 Mutual Funds	29,091	29,948	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	363,627	305,775
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,079,330	1,003,301
13 REPO	-	-	11 Provision of Outstanding Loss	1,206,097	716,617
14 Direct Participation	1,601	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)	2,649,054	2,025,693
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,879,426	1,711,848	14 Total Liabilities (8+13)	3,690,709	3,003,811
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	10,959	7,975			
23 Direct Premiums Receivable	710,084	603,091	II EQUITY		
24 Reinsurance Premium Receivables	67,652	63,471	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,893,443	1,244,204	17 Agio	-	-
26 Coinsurance Claim Receivables	1,273	7,856	18 Retained Earnings	165,587	121,010
27 Reinsurance Claim Receivables	118,867	310,090	19 Other Equity Components	956,023	907,059
28 Investment Receivable	-	-			
29 Investment Income Receivable	19,788	17,235			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	50,327	45,889	20 Total Equity (16 up to 19)	1,221,610	1,128,069
33 Other Assets	160,500	120,222	21 Total Liabilities and Equity (14+15+20)	4,912,319	4,131,880
34 Total Non Investments (22 up to 33)	3,032,893	2,420,032			
35 Total Assets (21+34)	4,912,319	4,131,880			

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%

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 December 2025 and 31 December 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	2,550,010	2,376,423
3	b. Indirect Premiums	119,231	149,881
4	Gross Premiums (2+3)	2,669,241	2,526,304
5	c. Commission Expenses	152,706	168,373
6	Total Gross Premiums (4-5)	2,516,535	2,357,931
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,854,328	1,639,987
9	b. Commission Income	158,576	150,254
10	Total Reinsurance Ceded (8-9)	1,695,752	1,489,733
11	Net Premiums (6-10)	820,784	868,198
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	2,481	9,728
14	b. Decrease (Increase) in UPR Reserve	23,498	(36,087)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	25,979	(26,359)
17	Net Premiums Income (11+16)	846,763	841,839
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	846,763	841,839
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	316,460	438,181
22	b. Reinsurance Claims	96,295	192,465
23	c. Increase (Decrease) in claim reserve	12,967	36,005
24	Net Claims Expense (21-22+23)	233,132	281,721
25	Other Underwriting Expenses	(6,488)	763
26	Underwriting Expenses (24+25)	226,644	282,484
27	UNDERWRITING PROFIT (19-26)	620,120	559,355
28	Investment Income	109,769	88,008
29	Operating Expenses		
30	a. Marketing Expenses	194,808	179,117
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	178,861	170,455
33	- Education & Training Expenses	4,794	3,134
34	- Other General & Administrative Expenses	182,335	169,857
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	560,798	522,561
37	OPERATING PROFIT (27+28-36)	169,090	124,802
38	Non Operating Income	19,091	8,465
39	INCOME BEFORE TAX (37+38)	188,181	133,267
40	Income Tax Expense	22,594	12,257
41	NET INCOME AFTER TAX (39-40)	165,587	121,010
42	Other Comprehensive Income, Net of Tax	49,042	(16,697)
43	TOTAL COMPREHENSIVE INCOME (41+42)	214,629	104,313

FINANCIAL SOUNDNESS INDICATOR		
31 December 2025 and 31 December 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,660,581	3,864,294
b. Liabilities	3,754,219	3,045,448
Total Solvency Margin	906,362	818,846
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	162,554	127,698
b. Liquidity Risks	3,911	1,059
c. Market Risks	12,669	12,822
d. Insurance Risks	127,459	132,491
d. Operational Risks	3,564	3,372
Total Minimum Risk Based Capital (MMBR)	310,157	277,442
C. Excess	596,206	541,404
D. Solvency Ratio (%) ⁴⁾	292%	295%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	155%	162%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	233%	213%
d. Ratio of Investment Income to Net Earned Premiums	13%	10%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	93%	98%

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 31 December 2025, 1 USD = Rp 16,782.
Exchange rate 31 December 2024, 1 USD = Rp 16,162.

Branch and Representative Offices:

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