



PT Asuransi MSIG Indonesia

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Certificate ID09/1333

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	13 Total Technical Reserves (9 up to 12)	2,649,054	2,025,693
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)	1,879,426	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	II EQUITY		
23 Direct Premiums Receivable	710,084	603,091	16 Paid-up Capital	100,000	100,000
24 Reinsurance Premium Receivables	67,652	63,471	17 Agio	-	-
25 Reinsurance Assets	1,893,443	1,244,204	18 Retained Earnings	165,587	121,010
26 Coinsurance Claim Receivables	1,273	7,856	19 Other Equity Components	956,023	907,059
27 Reinsurance Claim Receivables	118,867	310,090	20 Total Equity (16 up to 19)	1,221,610	1,128,069
28 Investment Receivable	-	-	21 Total Liabilities and Equity (14+15+20)	4,912,319	4,131,880
29 Investment Income Receivable	19,788	17,235			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Aquisition Cost	-	-			
32 Other Fixed Assets	50,327	45,889			
33 Other Assets	160,500	120,222			
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			

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		2,550,010	2,376,423		
2 a. Direct Premiums		119,231	149,881		
3 b. Indirect Premiums					
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 Reserve³⁾					
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					
Claims Paid					
20 a. Gross Claims		316,460	438,181		
21 b. Reinsurance Claims		96,295	192,465		
22 c. Increase (Decrease) in claim reserve		12,967	36,005		
23 Net Claims Expense (21-22+23)	233,132	281,721			
24 Other Underwriting Expenses		(6,488)	763		
25 Underwriting Expenses (24+25)	226,644	282,484			
26 UNDERWRITING PROFIT (19-26)	620,120	559,355			
28 Investment Income		109,769	88,008		
29 Operating Expenses		194,808	179,117		
30 a. Marketing Expenses		178,861	170,455		
31 b. General & Administrative Expenses:		4,794	3,134		
32 - Employee & Management Expenses		182,335	169,857		
33 - Education & Training Expenses		-	-		
34 - Other General & Administrative Expenses					
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					
D. Solvency Ratio (%) ⁴⁾	596,206	541,404			
			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					