

FINANCIAL STATEMENTS

| STATEMENT OF FINANCIAL POSITION | | | | | |
|--|------------------|------------------|---|------------------|------------------|
| 31 January 2025 and 31 January 2024 | | | | | |
| (in millions of Rupiah) | | | | | |
| ASSETS | 2025 | 2024 | LIABILITIES AND EQUITY | 2025 | 2024 |
| I INVESTMENTS | | | I LIABILITIES | | |
| 1 Time Deposits | 533,222 | 818,289 | A. Payables | | |
| 2 Certificates of Deposit | - | - | 1 Claims Payable | 312 | (236) |
| 3 Equity Securities | - | - | 2 Coinsurance Payable | 8,832 | 10,903 |
| 4 Bonds | 45,702 | 45,996 | 3 Reinsurance Payables | 834,347 | 984,681 |
| 5 MTN | - | - | 4 Commission Payable | 49,676 | 51,487 |
| 6 Securities Issued or Guaranteed by Indonesian Government | 1,055,783 | 981,933 | 5 Current Tax Liabilities | 19,603 | 47,834 |
| 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government | - | - | 6 Accrued Expenses | 15,989 | 14,637 |
| 8 Securities Issued or Guaranteed by Bank of Indonesia | 44,427 | - | 7 Other Payables | 138,328 | 129,071 |
| 9 Securities Issued or Guaranteed by Multinational Institution | 29,479 | 31,658 | 8 Total payables (1 up to 7) | 1,067,086 | 1,238,377 |
| 10 Mutual Funds | - | - | B. Technical Reserves | | |
| 11 Asset-backed Security | - | - | 9 Premiums Reserve | 312,635 | 358,292 |
| 12 Real Estate Investment Fund | - | - | 10 Unearned Premiums Reserve | 1,070,293 | 1,023,919 |
| 13 REPO | 1,931 | 1,931 | 11 Provision of Outstanding Loss | 720,345 | 732,152 |
| 14 Direct Participation | - | - | 12 Disaster Risk Reserve (Catastrophic) | - | - |
| 15 Buildings with Strata Title or Land and Buildings for Investment | - | - | 13 Total Technical Reserves (9 up to 12) | 2,103,274 | 2,114,363 |
| 16 Financing Through Joint Venture | - | - | | | |
| 17 Fine Gold | - | - | 14 Total Liabilities (8+13) | 3,170,360 | 3,352,740 |
| 18 Collateral Loan | - | - | | | |
| 19 Policy Loan | - | - | 15 Subordinated Loan | - | - |
| 20 Other Investment | - | - | | | |
| 21 Total Investments (1 up to 20) | 1,710,543 | 1,879,807 | II EQUITY | | |
| II NON INVESTMENTS | | | 16 Paid-up Capital | 100,000 | 100,000 |
| 22 Cash and Banks | 12,979 | 14,464 | 17 Agio | - | - |
| 23 Direct Premiums Receivable | 779,621 | 735,432 | 18 Retained Earnings | 47,271 | 13,684 |
| 24 Reinsurance Premium Receivables | 67,279 | 75,667 | 19 Other Equity Components | 1,028,512 | 1,134,439 |
| 25 Reinsurance Assets | 1,305,153 | 1,340,119 | | | |
| 26 Coinsurance Claim Receivables | 6,099 | 1,887 | 20 Total Equity (16 up to 19) | 1,175,783 | 1,248,123 |
| 27 Reinsurance Claim Receivables | 235,855 | 288,949 | 21 Total Liabilities and Equity (14+15+20) | 4,346,143 | 4,600,863 |
| 28 Investment Receivable | - | - | | | |
| 29 Investment Income Receivable | 21,521 | 20,259 | | | |
| 30 Buildings with Strata Title or Land with Buildings for Use | - | - | | | |
| 31 Deferred Acquisition Cost | - | - | | | |
| 32 Other Fixed Assets | 49,657 | 39,697 | | | |
| 33 Other Assets | 157,437 | 204,582 | | | |
| 34 Total Non Investments (22 up to 33) | 2,635,600 | 2,721,056 | | | |
| 35 Total Assets (21+34) | 4,346,143 | 4,600,863 | | | |

| STATEMENT OF COMPREHENSIVE PROFIT OR LOSS | | | |
|---|--|-----------------|-----------------|
| For the years ended 31 January 2025 and 31 January 2024 | | | |
| (in millions of Rupiah) | | | |
| No. | DESCRIPTION | 2025 | 2024 |
| I | Underwriting Income | | |
| 1 | Gross Premiums | | |
| 2 | a. Direct Premiums | 270,873 | 270,873 |
| 3 | b. Indirect Premiums | 11,449 | 11,449 |
| 4 | Gross Premiums (2+3) | 282,322 | 282,322 |
| 5 | c. Commission Expenses | 14,411 | 14,411 |
| 6 | Total Gross Premiums (4-5) | 267,911 | 267,911 |
| 7 | Reinsurance Ceded | | |
| 8 | a. Reinsurance Premiums | 200,133 | 188,310 |
| 9 | b. Commission Income | 20,622 | 17,515 |
| 10 | Total Reinsurance Ceded (8-9) | 179,511 | 170,795 |
| 11 | Net Premiums (6-10) | 88,400 | 97,116 |
| 12 | Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾ | | |
| 13 | a. Decrease (Increase) in Premiums Reserve | (7,099) | (10,375) |
| 14 | b. Decrease (Increase) in UPR Reserve | (9,250) | (24,834) |
| 15 | c. Decrease (Increase) in Disaster Risk (Catastrophic) | - | - |
| 16 | Increase in Reserves (13 up to 15) | (16,349) | (35,209) |
| 17 | Net Premiums Income (11+16) | 72,051 | 61,907 |
| 18 | Other Underwriting Income | - | - |
| 19 | Underwriting Income (17+18) | 72,051 | 61,907 |
| II | Underwriting Expenses | | |
| 20 | Claims Paid | | |
| 21 | a. Gross Claims | 30,323 | 26,278 |
| 22 | b. Reinsurance Claims | 13,242 | 8,253 |
| 23 | c. Increase (Decrease) in claim reserve | 3,895 | 14,058 |
| 24 | Net Claims Expense (21-22+23) | 20,976 | 32,083 |
| 25 | Other Underwriting Expenses | 236 | 2,995 |
| 26 | Underwriting Expenses (24+25) | 21,212 | 35,078 |
| 27 | UNDERWRITING PROFIT (19-26) | 50,839 | 26,828 |
| 28 | Investment Income | 9,333 | 15,426 |
| 29 | Operating Expenses | | |
| 30 | a. Marketing Expenses | 3,834 | 4,328 |
| 31 | b. General & Administrative Expenses: | | |
| 32 | - Employee & Management Expenses | 10,468 | 9,206 |
| 33 | - Education & Training Expenses | 48 | 34 |
| 34 | - Other General & Administrative Expenses | 8,328 | 8,446 |
| 35 | c. Self-accidents Estimates Expenses | - | - |
| 36 | Total Operating Expenses (30 up to 35) | 22,679 | 22,014 |
| 37 | OPERATING PROFIT (27+28-36) | 37,492 | 20,241 |
| 38 | Non Operating Income | 3,466 | (3,199) |
| 39 | INCOME BEFORE TAX (37+38) | 40,958 | 17,042 |
| 40 | Income Tax Expense | (6,313) | 2,793 |
| 41 | NET INCOME AFTER TAX (39-40) | 47,271 | 14,249 |
| 42 | Other Comprehensive Income, Net of Tax | 4,004 | 519 |
| 43 | TOTAL COMPREHENSIVE INCOME (41+42) | 51,275 | 14,768 |

| FINANCIAL SOUNDNESS INDICATOR | | |
|--|----------------|----------------|
| 31 January 2025 and 31 January 2024 | | |
| (in millions of Rupiah) | | |
| DESCRIPTION | 2025 | 2024 |
| Solvency Margin | | |
| A. Solvency Margin | | |
| a. Admitted Assets | 4,067,319 | 4,321,874 |
| b. Liabilities | 3,212,794 | 3,402,132 |
| Total Solvency Margin | 854,525 | 919,742 |
| B. Minimum Risk Based Capital (MMBR) ²⁾ | | |
| a. Credit Risks | 141,925 | 150,003 |
| b. Liquidity Risks | 143 | - |
| c. Market Risks | 10,813 | 11,815 |
| d. Insurance Risks | 134,837 | 127,770 |
| e. Operational Risks | 3,378 | 3,085 |
| Total Minimum Risk Based Capital (MMBR) | 291,096 | 292,673 |
| C. Excess | 563,429 | 627,069 |
| D. Solvency Ratio (%) ⁴⁾ | 294% | 314% |
| Other Information | | |
| a. Obligatory Funds | 26,000 | 26,000 |
| b. Liquidity Ratio (%) | 154% | 159% |
| c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%) | 209% | 234% |
| d. Ratio of Investment Income to Net Earned Premiums | 13% | 25% |
| f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%) | 52% | 92% |

| BOARD OF SUPERVISORS AND BOARD OF DIRECTORS | |
|---|-------------------------|
| BOARD OF SUPERVISORS | |
| President Commissioner | : Rudy Wanandi |
| Vice-President Commissioner | : Enny |
| Independent Commissioner | : Djijsman 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 Asuransi Wahana Tata | | 2.06% |
| 3. PT Tugu Reasuransi Indonesia | | 2.65% |
| Overseas Companies | | |
| 1. MS First Capital Insurance Limited | | 16.65% |
| 2. Mitsui Sumitomo Insurance Co., Limited | | 12.88% |
| 3. Starr Indemnity and Liability Company, Japan Branch | | 7.63% |

Notes:

- 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
- Exchange rate 31 January 2025, 1 USD = Rp 16,259.
Exchange rate 31 January 2024, 1 USD = Rp 15,796.

Jakarta, 11 February 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 : Wisma Batamindo Lantai 3 No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Telp.: (0770) 611550, 611161 Faks: (0770) 611551
- 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
- Surabaya : Gedung Intiland, Lantai 7 , Suite 05D, Jl. Panglima Sudirman 101 - 103, Surabaya 60271 Telp.: (031) 5318876, 5318496 Faks: (031) 5310826

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