

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
28 February 2026 and 28 February 2025 (in millions of Rupiah)					
ASSETS		LIABILITIES AND EQUITY		2026	2025
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
1 Time Deposits	802,271	633,862	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	1,136	4,690
3 Equity Securities	330	-	2 Coinsurance Payable	8,707	7,250
4 Bonds	54,071	40,823	3 Reinsurance Payables	818,354	623,403
5 MTN	-	-	4 Commission Payable	38,495	46,360
6 Securities Issued or Guaranteed by Indonesian Government	1,158,873	1,064,652	5 Current Tax Liabilities	12,964	20,159
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	16,028	15,973
8 Securities Issued or Guaranteed by Bank of Indonesia	9,975	44,680	7 Other Payables	185,226	133,386
9 Securities Issued or Guaranteed by Multinational Institution	-	-	<b>8 Total payables (1 up to 7)</b>	<b>1,080,910</b>	<b>851,221</b>
10 Mutual Funds	29,529	26,803	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	355,376	304,956
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,115,854	956,792
13 REPO	-	-	11 Provision of Outstanding Loss	1,155,743	706,821
14 Direct Participation	17,028	1,931	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	<b>13 Total Technical Reserves (9 up to 12)</b>	<b>2,626,973</b>	<b>1,968,569</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 <b>Total Investments (1 up to 20)</b>	<b>2,072,077</b>	<b>1,812,751</b>	<b>14 Total Liabilities (8+13)</b>	<b>3,707,882</b>	<b>2,819,790</b>
<b>II NON INVESTMENTS</b>			15 Subordinated Loan	-	-
22 Cash and Banks	36,091	22,120			
23 Direct Premiums Receivable	615,836	478,600	<b>II EQUITY</b>		
24 Reinsurance Premium Receivables	63,784	59,590	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,852,783	1,198,473	17 Agio	-	-
26 Coinsurance Claim Receivables	1,137	5,563	18 Retained Earnings	40,476	66,034
27 Reinsurance Claim Receivables	107,130	247,031	19 Other Equity Components	1,117,829	1,038,512
28 Investment Receivable	-	-			
29 Investment Income Receivable	18,864	18,367			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	59,252	48,132	<b>20 Total Equity (16 up to 19)</b>	<b>1,258,305</b>	<b>1,204,546</b>
33 Other Assets	139,233	133,349			
<b>34 Total Non Investments (22 up to 33)</b>	<b>2,894,110</b>	<b>2,211,585</b>	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>4,966,187</b>	<b>4,024,336</b>
<b>35 Total Assets (21+34)</b>	<b>4,966,187</b>	<b>4,024,336</b>			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 28 February 2026 and 28 February 2025 (in millions of Rupiah)			
No.	DESCRIPTION	2026	2025
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	393,076	330,409
3	b. Indirect Premiums	15,117	20,142
4	<b>Gross Premiums (2+3)</b>	<b>408,193</b>	<b>350,551</b>
5	c. Commission Expenses	19,472	23,104
6	<b>Total Gross Premiums (4-5)</b>	<b>388,721</b>	<b>327,447</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	263,347	223,151
9	b. Commission Income	25,631	21,549
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>237,716</b>	<b>201,602</b>
11	<b>Net Premiums (6-10)</b>	<b>151,005</b>	<b>125,845</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	(1,432)	(3,954)
14	b. Decrease (Increase) in UPR Reserve	(5,923)	8,422
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>(7,355)</b>	<b>4,468</b>
17	<b>Net Premiums Income (11+16)</b>	<b>143,650</b>	<b>130,313</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>143,650</b>	<b>130,313</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	47,159	59,609
22	b. Reinsurance Claims	13,774	21,854
23	c. Increase (Decrease) in claim reserve	6,174	(7,215)
24	<b>Net Claims Expense (21-22+23)</b>	<b>39,559</b>	<b>30,540</b>
25	Other Underwriting Expenses	(6,110)	(712)
26	<b>Underwriting Expenses (24+25)</b>	<b>33,449</b>	<b>29,828</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>110,201</b>	<b>100,485</b>
28	Investment Income	14,300	20,276
29	Operating Expenses		
30	a. Marketing Expenses	32,062	8,045
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	22,798	21,710
33	- Education & Training Expenses	198	181
34	- Other General & Administrative Expenses	22,594	18,519
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>77,652</b>	<b>48,455</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>46,849</b>	<b>72,306</b>
38	Non Operating Income	878	6,860
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>47,727</b>	<b>79,166</b>
40	Income Tax Expense	7,250	13,133
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>40,477</b>	<b>66,033</b>
42	Other Comprehensive Income, Net of Tax	6,990	12,758
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>47,467</b>	<b>78,791</b>

FINANCIAL SOUNDNESS INDICATOR		
28 February 2026 and 28 February 2025 (in millions of Rupiah)		
DESCRIPTION	2026	2025
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,772,119	3,764,295
b. Liabilities	3,763,484	2,856,320
<b>Total Solvency Margin</b>	<b>1,008,635</b>	<b>907,975</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	158,368	117,618
b. Liquidity Risks	2,054	-
c. Market Risks	13,850	12,782
d. Insurance Risks	132,355	129,539
d. Operational Risks	3,616	3,399
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>310,242</b>	<b>263,338</b>
<b>C. Excess</b>	<b>698,393</b>	<b>644,637</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>325%</b>	<b>345%</b>
<b>Other Information</b>		
a. Obligatory Funds	33,369	26,000
b. Liquidity Ratio (%)	154%	168%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	256%	229%
d. Ratio of Investment Income to Net Earned Premiums	10%	16%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	77%	62%

**Notes:**

- Solvency Margin Ratio is in accordance with conventional principle.
- 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.
- UPR = Unearned Premium Reserve
- 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	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Enny
Independent Commissioner	: Prof. Dr. Djisman Simandjuntak
Independent Commissioner	: Petrus M. Siregar
<b>BOARD OF DIRECTORS</b>	
President Director	: Shikato Takeuchi
Vice-President Director	: Bernardus P. Wanandi
Director	: Bambang S. Soekarno
Director	: Soichiro Tsuchida
Director	: Nurul Hayati
Director	: Tomsuke Tsuruoka
<b>SHAREHOLDERS</b>	
1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS		
NAME OF REINSURERS		%
<b>Domestic Companies</b>		
1. PT Reasuransi Indonesia Utama (Persero)		7.34%
2. PT Tugu Reasuransi Indonesia		4.09%
3. PT Asuransi Wahana Tata		3.14%
<b>Overseas Companies</b>		
1. MS First Capital Insurance Limited		13.61%
2. Mitsui Sumitomo Insurance Co., Limited		12.93%
3. SCOR Reinsurance Asia-Pacific Pte. Ltd., Singapore		4.20%

**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 28 February 2026, 1 USD = Rp 16,758.  
Exchange rate 28 February 2025, 1 USD = Rp 16,431.

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  
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 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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 dan Asuransi Kendaraan Bermotor  
 PT Asuransi MSIG Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan

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