

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 March 2026 and 31 March 2025 (in millions of Rupiah)					
ASSETS		LIABILITIES AND EQUITY		2026	2025
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	670,405	588,721	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	812	1,466
3 Equity Securities	330	1,931	2 Coinsurance Payable	10,192	15,031
4 Bonds	53,092	37,569	3 Reinsurance Payables	644,385	621,125
5 MTN	-	-	4 Commission Payable	36,104	65,102
6 Securities Issued or Guaranteed by Indonesian Government	1,141,923	1,070,308	5 Current Tax Liabilities	11,431	18,279
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	7,603	7,114
8 Securities Issued or Guaranteed by Bank of Indonesia	-	44,968	7 Other Payables	159,652	148,822
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	870,179	876,939
10 Mutual Funds	25,905	27,191	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	344,776	365,654
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,007,076	855,187
13 REPO	-	-	11 Provision of Outstanding Loss	1,115,053	697,106
14 Direct Participation	17,028	-	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	2,466,905	1,917,947
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,908,683	1,770,688	14 Total Liabilities (8+13)	3,337,084	2,794,886
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	12,515	22,907			
23 Direct Premiums Receivable	570,513	538,563	II EQUITY		
24 Reinsurance Premium Receivables	57,589	53,518	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,707,172	1,178,460	17 Agio	-	-
26 Coinsurance Claim Receivables	2,018	3,990	18 Retained Earnings	48,132	82,017
27 Reinsurance Claim Receivables	105,729	244,922	19 Other Equity Components	1,084,614	1,034,059
28 Investment Receivable	-	-			
29 Investment Income Receivable	21,525	17,814			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	47,482	41,343			
33 Other Assets	136,602	138,757			
			20 Total Equity (16 up to 19)	1,232,746	1,216,076
34 Total Non Investments (22 up to 33)	2,661,147	2,240,274			
35 Total Assets (21+34)	4,569,830	4,010,962	21 Total Liabilities and Equity (14+15+20)	4,569,830	4,010,962

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 31 March 2026 and 31 March 2025 (in millions of Rupiah)			
No.	DESCRIPTION	2026	2025
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	485,511	494,578
3	b. Indirect Premiums	20,684	23,316
4	Gross Premiums (2+3)	506,195	517,894
5	c. Commission Expenses	28,889	51,368
6	Total Gross Premiums (4-5)	477,306	466,526
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	303,277	346,701
9	b. Commission Income	30,136	25,663
10	Total Reinsurance Ceded (8-9)	273,141	321,038
11	Net Premiums (6-10)	204,165	145,488
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	2,386	15,800
14	b. Decrease (Increase) in UPR Reserve	12,725	32,129
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	15,111	47,929
17	Net Premiums Income (11+16)	219,276	193,417
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	219,276	193,417
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	160,783	82,749
22	b. Reinsurance Claims	109,926	25,198
23	c. Increase (Decrease) in claim reserve	9,068	(18,183)
24	Net Claims Expense (21-22+23)	59,925	39,368
25	Other Underwriting Expenses	(9,656)	(1,527)
26	Underwriting Expenses (24+25)	50,269	37,841
27	UNDERWRITING PROFIT (19-26)	169,008	155,576
28	Investment Income	27,314	30,150
29	Operating Expenses		
30	a. Marketing Expenses	47,395	11,893
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	52,304	49,152
33	- Education & Training Expenses	207	322
34	- Other General & Administrative Expenses	36,095	32,594
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	136,001	93,961
37	OPERATING PROFIT (27+28-36)	60,321	91,765
38	Non Operating Income	(4,953)	5,591
39	INCOME BEFORE TAX (37+38)	55,368	97,356
40	Income Tax Expense	7,236	15,340
41	NET INCOME AFTER TAX (39-40)	48,132	82,016
42	Other Comprehensive Income, Net of Tax	(33,137)	6,067
43	TOTAL COMPREHENSIVE INCOME (41+42)	14,995	88,083

FINANCIAL SOUNDNESS INDICATOR		
31 March 2026 and 31 March 2025 (in millions of Rupiah)		
DESCRIPTION	2026	2025
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,307,498	3,678,136
b. Liabilities	3,391,256	2,825,587
Total Solvency Margin	916,242	852,549
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	139,687	113,722
b. Liquidity Risks	4,483	512
c. Market Risks	14,208	25,859
d. Insurance Risks	129,559	122,860
d. Operational Risks	3,632	3,464
Total Minimum Risk Based Capital (MMBR)	291,569	266,417
C. Excess	624,674	586,132
D. Solvency Ratio (%) ⁴⁾	314%	320%
Other Information		
a. Obligatory Funds	33,369	26,000
b. Liquidity Ratio (%)	161%	170%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	239%	225%
d. Ratio of Investment Income to Net Earned Premiums	12%	16%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	89%	82%

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	
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)		7.34%
2. PT Tugu Reasuransi Indonesia		4.09%
3. PT Asuransi Wahana Tata		3.14%
Overseas Companies		
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 31 March 2026, 1 USD = Rp 16,993.
Exchange rate 31 March 2025, 1 USD = Rp 16,588.

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 : Gedung Graha Pena Batam Lantai 3A Ruang 03, Jl. Ahmad Yani Batam Center Teluk Kering, Batam Kota Batam 29461 Telp.: (0778) 550 8203, 550 9225, Faks : +62-778 550 9050
 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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