

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
31 August 2025 and 31 August 2024 (in millions of Rupiah)					
ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	540,104	700,765	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	1,154	(123)
3 Equity Securities	330	-	2 Coinsurance Payable	21,466	27,045
4 Bonds	41,683	35,530	3 Reinsurance Payables	681,615	684,448
5 MTN	-	-	4 Commission Payable	47,093	41,498
6 Securities Issued or Guaranteed by Indonesian Government	1,084,909	981,266	5 Current Tax Liabilities	20,178	14,799
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	9,653	7,813
8 Securities Issued or Guaranteed by Bank of Indonesia	64,322	24,192	7 Other Payables	158,396	173,654
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	939,555	949,134
10 Mutual Funds	31,210	31,598	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	375,503	322,776
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	948,856	1,128,738
13 REPO	-	-	11 Provision of Outstanding Loss	1,139,559	711,041
14 Direct Participation	1,601	1,931	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 Total Technical Reserves (9 up to 12)	2,463,918	2,162,555
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,764,159	1,775,282	14 Total Liabilities (8+13)	3,403,473	3,111,689
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	17,189	15,728			
23 Direct Premiums Receivable	558,610	574,492	II EQUITY		
24 Reinsurance Premium Receivables	55,724	44,343	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,718,775	1,398,496	17 Agio	-	-
26 Coinsurance Claim Receivables	1,406	2,455	18 Retained Earnings	127,813	83,017
27 Reinsurance Claim Receivables	229,753	201,630	19 Other Equity Components	952,522	924,788
28 Investment Receivable	-	-			
29 Investment Income Receivable	18,300	18,902			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	47,312	53,508	20 Total Equity (16 up to 19)	1,180,335	1,107,805
33 Other Assets	172,580	134,658	21 Total Liabilities and Equity (14+15+20)	4,583,808	4,219,494
34 Total Non Investments (22 up to 33)	2,819,649	2,444,212			
35 Total Assets (21+34)	4,583,808	4,219,494			

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 August 2025 and 31 August 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,614,702	1,719,252
3	b. Indirect Premiums	66,078	86,665
4	Gross Premiums (2+3)	1,680,780	1,805,917
5	c. Commission Expenses	97,205	109,885
6	Total Gross Premiums (4-5)	1,583,575	1,696,032
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	1,170,662	1,253,998
9	b. Commission Income	105,597	101,665
10	Total Reinsurance Ceded (8-9)	1,065,065	1,152,333
11	Net Premiums (6-10)	518,510	543,699
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
13	a. Decrease (Increase) in Premiums Reserve	3,408	7,432
14	b. Decrease (Increase) in UPR Reserve	27,876	(14,241)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	Increase in Reserves (13 up to 15)	31,284	(6,809)
17	Net Premiums Income (11+16)	549,794	536,890
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	549,794	536,890
II	Underwriting Expenses		
20	Claims Paid		
21	a. Gross Claims	193,863	284,358
22	b. Reinsurance Claims	52,766	134,397
23	c. Increase (Decrease) in claim reserve	7,148	36,784
24	Net Claims Expense (21-22+23)	148,245	186,745
25	Other Underwriting Expenses	70	4,551
26	Underwriting Expenses (24+25)	148,315	191,296
27	UNDERWRITING PROFIT (19-26)	401,479	345,594
28	Investment Income	62,824	52,536
29	Operating Expenses		
30	a. Marketing Expenses	109,063	103,109
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	117,451	109,365
33	- Education & Training Expenses	2,245	1,436
34	- Other General & Administrative Expenses	114,096	96,821
35	c. Self-accidents Estimates Expenses	-	-
36	Total Operating Expenses (30 up to 35)	342,855	310,731
37	OPERATING PROFIT (27+28-36)	121,448	87,399
38	Non Operating Income	25,242	5,705
39	INCOME BEFORE TAX (37+38)	146,690	93,104
40	Income Tax Expense	18,877	10,087
41	NET INCOME AFTER TAX (39-40)	127,813	83,017
42	Other Comprehensive Income, Net of Tax	45,520	80
43	TOTAL COMPREHENSIVE INCOME (41+42)	173,333	83,097

FINANCIAL SOUNDNESS INDICATOR		
31 August 2025 and 31 August 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,279,448	3,944,478
b. Liabilities	3,463,481	3,158,871
Total Solvency Margin	815,967	785,607
B. Minimum Risk Based Capital (MMBR) ²⁾		
a. Credit Risks	142,711	128,498
b. Liquidity Risks	5,026	124
c. Market Risks	22,109	13,071
d. Insurance Risks	125,556	127,563
d. Operational Risks	3,612	3,207
Total Minimum Risk Based Capital (MMBR)	299,016	272,463
C. Excess	516,951	513,144
D. Solvency Ratio (%) ⁴⁾	273%	288%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	152%	150%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	223%	225%
d. Ratio of Investment Income to Net Earned Premiums	11%	10%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	88%	94%

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 August 2025, 1 USD = Rp 16,356.
Exchange rate 31 August 2024, 1 USD = Rp 16,409.

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.: +62-778 550 8203, 550 9225, Faks : +62-778 550 9050
Denpasar : Hotel Quest San Denpasar Lantai 2 No. 1, Jl. Mahendradatta 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

