PT Asuransi MSIG Indonesia

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Certificate ID09/1333

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

31 October 2026 and 31 October 2025
(in millions of Rupiah)

	ASSETS	2026	2025		LIABILITIES AND EQUITY	2026	2025
I	**INVESTMENTS**			I	**LIABILITIES**		
1	Time Deposits	471,240	617,573		A. Payables		
2	Certificates of Deposit	-	-	1	Claims Payable	1,931	3,781
3	Equity Securities	330	330	2	Coinsurance Payable	19,163	15,971
4	Bonds	61,639	54,298	3	Reinsurance Payables	505,164	763,713
5	MTN	-	-	4	Commission Payable	47,698	40,069
6	Securities Issued or Guaranteed by Indonesian Government	1,003,424	1,103,268	5	Current Tax Liabilities	19,644	27,469
7	Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6	Accrued Expenses	15,359	12,887
8	Securities Issued or Guaranteed by Bank of Indonesia	139,328	40,799	7	Other Payables	157,135	151,790
9	Securities Issued or Guaranteed by Multinational Institution	-	-	8	**Total payables (1 up to 7)**	**766,094**	**1,015,680**
10	Mutual Funds	21,277	31,754		B. Technical Reserves		
11	Asset-backed Security	-	-	9	Premiums Reserve	330,461	367,300
12	Real Estate Investment Fund	-	-	10	Unearned Premiums Reserve	797,889	934,541
13	REPO	-	-	11	Provision of Outstanding Loss	1,103,267	1,129,196
14	Direct Participation	17,028	1,601	12	Disaster Risk Reserve (Catastrophic)	-	-
15	Buildings with Strata Title or Land and Buildings for Investment	-	-	13	**Total Technical Reserves (9 up to 12)**	**2,231,617**	**2,431,037**
16	Financing Through Joint Venture	-	-				
17	Fine Gold	-	-				
18	Collateral Loan	-	-				
19	Policy Loan	-	-				
20	Other Investment						
21	**Total Investments (1 up to 20)**	**1,714,266**	**1,849,623**	14	**Total Liabilities (8+13)**	**2,997,711**	**3,446,717**
II	**NON INVESTMENTS**			15	Subordinated Loan	-	-
22	Cash and Banks	17,928	15,122				
23	Direct Premiums Receivable	467,446	620,476				
24	Reinsurance Premium Receivables	67,376	59,675	II	**EQUITY**		
25	Reinsurance Assets	1,500,250	1,721,128	16	Paid-up Capital	100,000	100,000
26	Coinsurance Claim Receivables	5,663	936	17	Agio	-	-
27	Reinsurance Claim Receivables	128,215	158,123	18	Retained Earnings	154,976	161,322
28	Investment Receivable	-	-	19	Other Equity Components	892,281	961,858
29	Investment Income Receivable	16,293	18,443				
30	Buildings with Strata Title or Land with Buildings for Use	-					
31	Deferred Aquisition Cost	-	-				
32	Other Fixed Assets	80,391	48,965				
33	Other Assets	147,140	177,407				
34	**Total Non Investments (22 up to 33)**	**2,430,702**	**2,820,274**	20	**Total Equity (16 up to 19)**	**1,147,256**	**1,223,180**
35	**Total Assets (21+34)**	**4,144,968**	**4,669,897**	21	**Total Liabilities and Equity (14+15+20)**	**4,144,968**	**4,669,897**

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS

For the years ended 31 October 2026 and 31 October 2025
(in millions of Rupiah)

No.	DESCRIPTION	2026	2025
I	**Underwriting Income**		
1	**Gross Premiums**		
2	a. Direct Premiums	1,639,322	1,986,122
3	b. Indirect Premiums	101,107	83,457
4	**Gross Premiums (2+3)**	**1,740,429**	**2,069,579**
5	c. Commission Expenses	130,126	119,887
6	**Total Gross Premiums (4-5)**	**1,610,303**	**1,949,692**
7	**Reinsurance Ceded**		
8	a. Reinsurance Premiums	1,096,822	1,430,637
9	b. Commission Income	133,449	127,156
10	**Total Reinsurance Ceded (8-9)**	**963,373**	**1,303,481**
11	**Net Premiums (6-10)**	**646,930**	**646,212**
12	**Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve** [3]		
13	a. Decrease (Increase) in Premiums Reserve	3,167	2,351
14	b. Decrease (Increase) in UPR Reserve	53,453	47,782
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	
16	**Increase in Reserves (13 up to 15)**	**56,620**	**50,133**
17	**Net Premiums Income (11+16)**	**703,550**	**696,345**
18	Other Underwriting Income	-	-
19	**Underwriting Income (17+18)**	**703,550**	**696,345**
II	**Underwriting Expenses**		
20	**Claims Paid**		
21	a. Gross Claims	613,417	273,251
22	b. Reinsurance Claims	405,341	89,153
23	c. Increase (Decrease) in claim reserve	18,912	(10,132)
24	**Net Claims Expense (21-22+23)**	**226,988**	**173,966**
25	Other Underwriting Expenses	(27,773)	(4,172)
26	**Underwriting Expenses (24+25)**	**199,215**	**169,794**
27	**UNDERWRITING PROFIT (19-26)**	**504,335**	**526,551**
28	Investment Income	88,765	85,385
29	Operating Expenses		
30	a. Marketing Expenses	75,367	141,668
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	155,587	147,565
33	- Education & Training Expenses	4,383	3,549
34	- Other General & Administrative Expenses	163,369	142,368
35	c. Self-accidents Estimates Expenses	-	-
36	**Total Operating Expenses (30 up to 35)**	**398,706**	**435,149**
37	**OPERATING PROFIT (27+28-36)**	**194,394**	**176,787**
38	Non Operating Income	(13,256)	11,854
39	**INCOME BEFORE TAX (37+38)**	**181,138**	**188,641**
40	Income Tax Expense	26,162	27,318
41	**NET INCOME AFTER TAX (39-40)**	**154,976**	**161,323**
42	Other Comprehensive Income, Net of Tax	(61,945)	54,876
43	**TOTAL COMPREHENSIVE INCOME (41+42)**	**93,031**	**216,199**

FINANCIAL SOUNDNESS INDICATOR

31 October 2026 and 31 October 2025
(in millions of Rupiah)

DESCRIPTION	2026	2025
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	3,808,445	4,421,433
b. Liabilities	3,051,916	3,512,297
Total Solvency Margin	**756,529**	**909,136**
B. Minimum Risk Based Capital (MMBR) [2]		
a. Credit Risks	115,611	150,185
b. Liquidity Risks	1,467	2,832
c. Market Risks	13,268	12,420
d. Insurance Risks	124,115	117,551
d. Operational Risks	3,846	3,852
Total Minimum Risk Based Capital (MMBR)	**258,307**	**286,840**
C. Excess	**498,222**	**622,296**
D. Solvency Ratio (%) [4]	**293%**	**317%**
Other Information		
a. Obligatory Funds	33,369	26,000
b. Liquidity Ratio (%)	168%	154%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	223%	248%
d. Ratio of Investment Income to Net Earned Premiums	13%	12%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	88%	86%

Notes:
1) Solvency Margin Ratio is in accordance with convensional 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.

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS

BOARD OF SUPERVISORS

President Commissioner	:	Rudy Wanandi
Vice-President Commissioner	:	Norihiro Tanaka
Independent Commissioner	:	Prof. Dr. Djisman Simandjuntak
Independent Commissioner	:	Petrus M. Siregar

BOARD OF DIRECTORS

President Director	:	Tomosuke Tsuruoka
Vice-President Director	:	Bernardus P. Wanandi
Director	:	Bambang S. Soekarno
Director	:	Nurul Hayati
Director	:	Tatsuro Toda

SHAREHOLDERS

1. Mitsui Sumitomo Insurance, Co., Ltd.	80%
2. Rudy Wanandi	20%

REINSURERS

NAME OF REINSURERS	%
Domestic Companies	
1. PT Reasuransi Indonesia Utama (Persero)	7.98%
2. PT Tugu Reasuransi Indonesia	3.25%
3. PT Asuransi Wahana Tata	1.82%
Overseas Companies	
1. Mitsui Sumitomo Insurance Company, Limited.	13.56%
2. MS First Capital Insurance Limited	11.15%
3. AIG General Insurance Company, Ltd.	7.25%

Jakarta, 12 November 2026
PT ASURANSI MSIG INDONESIA
S.E. & O

BOARD OF DIRECTORS

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 October 2026, 1 USD = Rp 18,128.
Exchange rate 31 October 2025, 1 USD = Rp 16,640.

Branch and Representative Offices:

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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
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PT Asuransi MSIG Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan







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