

## FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
30 June 2025 and 30 June 2024 (in millions of Rupiah)					
ASSETS		LIABILITIES AND EQUITY			
<b>I INVESTMENTS</b>	2025	2024	<b>I LIABILITIES</b>	2025	2024
1 Time Deposits	439,446	610,767	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	614	(661)
3 Equity Securities	330	-	2 Coinsurance Payable	5,287	15,560
4 Bonds	41,083	35,388	3 Reinsurance Payables	620,334	828,778
5 MTN	-	-	4 Commission Payable	47,845	43,426
6 Securities Issued or Guaranteed by Indonesian Government	1,059,964	1,021,523	5 Current Tax Liabilities	20,126	15,407
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	6,402	3,958
8 Securities Issued or Guaranteed by Bank of Indonesia	89,937	9,406	7 Other Payables	174,438	117,262
9 Securities Issued or Guaranteed by Multinational Institution	-	-	<b>8 Total payables (1 up to 7)</b>	<b>875,046</b>	<b>1,023,730</b>
10 Mutual Funds	29,656	30,478	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	358,557	321,633
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	799,114	905,639
13 REPO	-	-	11 Provision of Outstanding Loss	1,127,031	774,159
14 Direct Participation	1,601	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>2,284,702</b>	<b>2,001,431</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-	<b>14 Total Liabilities (8+13)</b>	<b>3,159,748</b>	<b>3,025,160</b>
18 Collateral Loan	-	-			
19 Policy Loan	-	-	15 Subordinated Loan	-	-
20 Other Investment	-	-			
21 <b>Total Investments (1 up to 20)</b>	<b>1,662,017</b>	<b>1,709,493</b>	<b>II EQUITY</b>		
<b>II NON INVESTMENTS</b>			16 Paid-up Capital	100,000	100,000
22 Cash and Banks	32,979	23,542	17 Agio	-	-
23 Direct Premiums Receivable	612,929	490,214	18 Retained Earnings	106,801	66,510
24 Reinsurance Premium Receivables	52,176	55,702	19 Other Equity Components	932,817	909,132
25 Reinsurance Assets	1,541,533	1,218,888			
26 Coinsurance Claim Receivables	2,921	1,802	<b>20 Total Equity (16 up to 19)</b>	<b>1,139,618</b>	<b>1,075,642</b>
27 Reinsurance Claim Receivables	239,363	215,026			
28 Investment Receivable	-	-	<b>21 Total Liabilities and Equity (14+15+20)</b>	<b>4,299,367</b>	<b>4,100,802</b>
29 Investment Income Receivable	17,489	17,678			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	39,781	40,494			
33 Other Assets	156,813	170,545			
<b>34 Total Non Investments (22 up to 33)</b>	<b>2,695,984</b>	<b>2,233,891</b>			
<b>35 Total Assets (21+34)</b>	<b>4,358,001</b>	<b>3,943,384</b>			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS			
For the years ended 30 June 2025 and 30 June 2024 (in millions of Rupiah)			
No.	DESCRIPTION	2025	2024
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	1,054,709	1,075,701
3	b. Indirect Premiums	51,824	71,639
4	<b>Gross Premiums (2+3)</b>	<b>1,106,533</b>	<b>1,147,340</b>
5	c. Commission Expenses	69,378	77,881
6	<b>Total Gross Premiums (4-5)</b>	<b>1,037,155</b>	<b>1,069,459</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	721,124	738,114
9	b. Commission Income	67,910	64,786
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>653,214</b>	<b>673,328</b>
11	<b>Net Premiums (6-10)</b>	<b>383,941</b>	<b>396,131</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>		
13	a. Decrease (Increase) in Premiums Reserve	5,219	548
14	b. Decrease (Increase) in UPR Reserve	26,732	(12,639)
15	c. Decrease (Increase) in Disaster Risk (Catastrophic)	-	-
16	<b>Increase in Reserves (13 up to 15)</b>	<b>31,951</b>	<b>(12,091)</b>
17	<b>Net Premiums Income (11+16)</b>	<b>415,892</b>	<b>384,040</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>415,892</b>	<b>384,040</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	149,793	215,248
22	b. Reinsurance Claims	43,216	105,902
23	c. Increase (Decrease) in claim reserve	(5,564)	40,531
24	<b>Net Claims Expense (21-22+23)</b>	<b>101,013</b>	<b>149,877</b>
25	Other Underwriting Expenses	403	(764)
26	<b>Underwriting Expenses (24+25)</b>	<b>101,417</b>	<b>149,113</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>314,476</b>	<b>234,927</b>
28	Investment Income	46,969	60,247
29	Operating Expenses		
30	a. Marketing Expenses	86,292	60,762
31	b. General & Administrative Expenses:		
32	- Employee & Management Expenses	92,957	87,267
33	- Education & Training Expenses	1,015	862
34	- Other General & Administrative Expenses	82,005	66,878
35	c. Self-accidents Estimates Expenses	-	-
36	<b>Total Operating Expenses (30 up to 35)</b>	<b>262,270</b>	<b>215,769</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>99,175</b>	<b>79,405</b>
38	Non Operating Income	24,165	(4,014)
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>123,340</b>	<b>75,391</b>
40	Income Tax Expense	16,538	8,881
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>106,802</b>	<b>66,510</b>
42	Other Comprehensive Income, Net of Tax	25,835	(15,576)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>132,637</b>	<b>50,934</b>

FINANCIAL SOUNDNESS INDICATOR		
30 June 2025 and 30 June 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,033,335	3,653,313
b. Liabilities	3,271,897	2,908,290
<b>Total Solvency Margin</b>	<b>761,438</b>	<b>745,023</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
a. Credit Risks	132,153	111,440
b. Liquidity Risks	6,685	4,458
c. Market Risks	22,702	12,229
d. Insurance Risks	125,328	130,616
e. Operational Risks	3,574	3,219
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>290,442</b>	<b>261,962</b>
<b>C. Excess</b>	<b>470,996</b>	<b>483,061</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>262%</b>	<b>284%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	155%	150%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	209%	222%
d. Ratio of Investment Income to Net Earned Premiums	13%	17%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	88%	99%

**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	: Djijsman 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
<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)		7.25%
2. PT Asuransi Wahana Tata		1.80%
3. PT Tugu Reasuransi Indonesia		2.52%
<b>Overseas Companies</b>		
1. Munich Reinsurance Company, Singapore Branch		23.78%
2. MS First Capital Insurance Limited		13.48%
3. Tokio Marine and Nichido Fire Insurance Co., Ltd.		6.08%

**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 30 June 2025, 1 USD = Rp 16,233.  
Exchange rate 30 June 2024, 1 USD = Rp 16,421.

Jakarta, 11 July 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

**CALL CENTER 24 Jam**  
**1 500 674 (MSI)**  
 Asuransi Perjalanan,  
 Asuransi Kecelakaan Perjalanan Luar Negeri,  
 dan Asuransi Kendaraan Bermotor  
 PT Asuransi MSIG Indonesia berizin dan diawasi oleh Otoritas Jasa Keuangan

GENERAL INSURANCE  
**MARKET LEADERS AWARD 2024**  
 PT ASURANSI MSIG INDONESIA

INVESTOR TRUST  
**BEST INSURANCE 2024**  
 ASURANSI UMUM  
 PT ASURANSI MSIG INDONESIA

infobank  
 MEDIA GROUP  
 MSIG  
 THE EXCELLENT PERFORMANCE GENERAL INSURANCE COMPANY

Insurance that sees the heart in everything