

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
30 June 2025 and 30 June 2024 (in millions of Rupiah)					
ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	439,446	610,767	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	477	(615)
3 Equity Securities	330	-	2 Coinsurance Payable	14,986	16,956
4 Bonds	41,083	35,388	3 Reinsurance Payables	618,518	643,315
5 MTN	-	-	4 Commission Payable	46,128	40,879
6 Securities Issued or Guaranteed by Indonesian Government	1,059,964	1,021,523	5 Current Tax Liabilities	15,384	13,826
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	9,666	7,723
8 Securities Issued or Guaranteed by Bank of Indonesia	89,937	9,406	7 Other Payables	228,522	144,227
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	933,681	866,311
10 Mutual Funds	29,656	30,478	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	358,556	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	-	-	13 Total Technical Reserves (9 up to 12)	2,284,702	2,001,431
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,662,017	1,709,493	14 Total Liabilities (8+13)	3,218,383	2,867,742
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	32,979	23,542			
23 Direct Premiums Receivable	612,929	490,214	II EQUITY		
24 Reinsurance Premium Receivables	52,176	55,702	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,541,533	1,218,888	17 Agio	-	-
26 Coinsurance Claim Receivables	2,921	1,802	18 Retained Earnings	106,801	66,510
27 Reinsurance Claim Receivables	239,363	215,026	19 Other Equity Components	932,817	909,132
28 Investment Receivable	-	-	# ##		
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	20 Total Equity (16 up to 19)	1,139,618	1,075,642
33 Other Assets	156,813	170,545	21 Total Liabilities and Equity (14+15+20)	4,358,001	3,943,384
34 Total Non Investments (22 up to 33)	2,695,984	2,233,891			
35 Total Assets (21+34)	4,358,001	3,943,384			

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
I	Underwriting Income		
1	Gross Premiums		
2	a. Direct Premiums	1,054,709	1,075,701
3	b. Indirect Premiums	51,824	71,639
4	Gross Premiums (2+3)	1,106,533	1,147,340
5	c. Commission Expenses	69,378	77,881
6	Total Gross Premiums (4-5)	1,037,155	1,069,459
7	Reinsurance Ceded		
8	a. Reinsurance Premiums	721,124	738,114
9	b. Commission Income	67,910	64,786
10	Total Reinsurance Ceded (8-9)	653,214	673,328
11	Net Premiums (6-10)	383,941	396,131
12	Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve ³⁾		
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	Increase in Reserves (13 up to 15)	31,951	(12,091)
17	Net Premiums Income (11+16)	415,892	384,040
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	415,892	384,040
II	Underwriting Expenses		
20	Claims Paid		
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	Net Claims Expense (21-22+23)	101,013	149,877
25	Other Underwriting Expenses	403	(764)
26	Underwriting Expenses (24+25)	101,417	149,113
27	UNDERWRITING PROFIT (19-26)	314,476	234,927
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	Total Operating Expenses (30 up to 35)	262,270	215,769
37	OPERATING PROFIT (27+28-36)	99,175	79,405
38	Non Operating Income	24,165	(4,014)
39	INCOME BEFORE TAX (37+38)	123,340	75,391
40	Income Tax Expense	16,538	8,881
41	NET INCOME AFTER TAX (39-40)	106,802	66,510
42	Other Comprehensive Income, Net of Tax	25,835	(15,576)
43	TOTAL COMPREHENSIVE INCOME (41+42)	132,637	50,934

FINANCIAL SOUNDNESS INDICATOR		
30 June 2025 and 30 June 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
Solvency Margin		
A. Solvency Margin		
a. Admitted Assets	4,033,335	3,653,313
b. Liabilities	3,271,897	2,908,290
Total Solvency Margin	761,438	745,023
B. Minimum Risk Based Capital (MMBR) ²⁾		
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
d. Operational Risks	3,574	3,219
Total Minimum Risk Based Capital (MMBR)	290,442	261,962
C. Excess	470,996	483,061
D. Solvency Ratio (%) ⁴⁾	262%	284%
Other Information		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	160%	151%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	217%	211%
d. Ratio of Investment Income to Net Earned Premiums	11%	16%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	88%	99%

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 MMR.

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

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)	7.25%
2. PT Tugu Reasuransi Indonesia	2.52%
3. PT Asuransi Wahana Tata	1.80%
Overseas Companies	
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%

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
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