

PT Asuransi MSIG Indonesia

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FINANCIAL STATEMENTS

I NVESTMENTS	477 14,986 618,518 46,128 15,384 9,666 228,522 933,681 358,556 799,114 1,127,031 1,127,031	(615 16,956 643,315 40,877 13,826 7,722 134,222 866,311 321,633 905,635 774,155 2,001,431
I Time Deposits 439,446 610,767	477 14,986 618,518 46,128 15,384 9,666 228,522 933,681 358,556 799,114 1,127,031	(615 16,956 643,315 40,875 13,826 7,725 144,227 866,311 321,633 905,635 774,156
1 Time Deposits 439,446 610,767 2 Certificates of Deposit	14,986 618,518 46,128 15,384 9,666 228,522 933,681 358,556 799,114 1,127,031	16,956 643,311 40,875 13,826 7,722 144,227 8666,311 321,633 905,636 774,155
2 Certificates of Deposit 3 Equity Securities 3 Sequity Securities 4 Bonds 5 MTN 6 Securities Issued or Guaranteed by Indonesian Government 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Mutual Funds 11 Reserves 12 Premiums Reserve 10 Indensed Security 11 Real Estate Investment Fund 12 Real Estate Investment Fund 15 Buildings with Strata Title or Land and Buildings for Investment 16 Financing Through Joint Venture 17 Fine Gold 2 Coinsurance Payable 2 Coinsurance Payables 3 Reinsurance Payables 4 Commission Payable 4 Commission Payable 5 Current Tax Liabilities 6 Accrued Expenses 7 Other Payables 8 Total payable (1 up to 7) 8 Total payable 9 Premiums Reserve 10 Uncarned Premiums Reserve 10 Uncarned Premiums Reserve 11 Provision of Outstanding Loss 12 Disaster Risk Reserve (Catastrophic) 13 Total Technical Reserves (9 up to 12) 2 Total Technical Reserves (9 up to 12) 16 Financing Through Joint Venture 17 Fine Gold 18 Financing Through Joint Venture 18 Financing Through Joint Venture 19 Financing Through Joint Venture 10 Financing Through Joint Venture 10 Financing Through Joint Venture 11 Fine Gold	14,986 618,518 46,128 15,384 9,666 228,522 933,681 358,556 799,114 1,127,031	16,956 643,311 40,875 13,826 7,722 144,227 8666,311 321,633 905,636 774,155
3 Equity Securities 3 Founds 4 Bonds 5 MTN 4 Commission Payable 5 Securities Issued or Guaranteed by Indonesian 6 Overnment 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Mutual Funds 11 Asset-backed Security 12 Real Estate Investment Fund 13 REPO 14 Direct Participation 15 Buildings with Strata Title or Land and Buildings 16 Financing Through Joint Venture 17 Fine Gold 17 Fine Gold 1 Commission Payable 3 Reinsurance Payable 3 Reinsurance Payable 3 Reinsurance Payable 3 Reinsurance Payable 4 Commission Payable 5 Current Tax Liabilities 6 Accrued Expenses 7 Other Payables 8 Total payables (1 up to 7) 8 Total payables (1 up to 7) 8 Total payables 8 Total payables 8 Total payables 10 Unearmed Premiums Reserve 10 Unearmed Premiums Reserve 11 Provision of Outstanding Loss 11 Provision of Outstanding Loss 12 Disaster Risk Reserve (Catastrophic) 13 Total Technical Reserves (9 up to 12) 2 Disaster Risk Reserves (9 up to 12) 1 Total Technical Reserves (9 up to 12)	14,986 618,518 46,128 15,384 9,666 228,522 933,681 358,556 799,114 1,127,031	16,956 643,311 40,875 13,826 7,722 144,227 8666,311 321,633 905,636 774,155
4 Bonds 5 MTN 6 Securities Issued or Guaranteed by Indonesian Government 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Mutual Funds 11 Asset-backed Security 12 Real Estate Investment Fund 13 REPO 14 Direct Participation 15 Buildings with Strata Title or Land and Buildings for Investment 16 Financing Through Joint Venture 17 Fine Gold	618,518 46,128 15,384 9,666 228,522 933,681 358,556 799,114 1,127,031	643,315 40,875 13,826 7,725 144,227 866,311 321,633 905,636 774,153
5 MTN 6 Securities Issued or Guaranteed by Indonesian Government 7 Securities Issued or Guaranteed by Government 8 Securities Issued or Guaranteed by Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Bank of Indunesia 1.559,964 1,021,523 5 Current Tax Liabilities 6 Accrued Expenses 7 Other Payables 8 Total payables (1 up to 7)	46,128 15,384 9,666 228,522 933,681 358,556 799,114 1,127,031	40,879 13,826 7,722 144,227 866,311 321,633 905,639 774,159
6 Securities Issued or Guaranteed by Indonesian Government 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Mutual Funds 11 Asset-backed Security 12 Real Estate Investment Fund 13 REPO 14 Direct Participation 15 Buildings with Strata Title or Land and Buildings 16 Financing Through Joint Venture 17 Fine Gold 1 1,021,523 5 Current Tax Liabilities 6 Accrued Expenses 9 Other Payables 1 Total payables (1 up to 7) 8 Total payables (2 up to 7) 8 Total	15,384 9,666 228,522 933,681 358,556 799,114 1,127,031	13,826 7,723 144,227 866,311 321,633 905,632 774,159
Government 7 Securities Issued or Guaranteed by Government Other Than Indonesian Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Multual Funds 11 Asset-backed Security 12 Real Estate Investment Fund 13 REPO 14 Direct Participation 15 Buildings with Strata Title or Land and Buildings for Investment 16 Financing Through Joint Venture 17 Fine Gold P Accrued Expenses 7 Other Payables 9 Pother Payables 10 Uncarned Premiums 8 Reserve 10 Uncarned Premiums Reserve 10 Uncarned Premiums Reserve 11 Provision of Outstanding Loss 11 Disaster Risk Reserve (Catastrophic) 12 Total Technical Reserves (9 up to 12) 2	9,666 228,522 933,681 358,556 799,114 1,127,031	7,723 144,227 866,311 321,633 905,639 774,159
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Mutual Funds 11 Asset-backed Security 12 Real Estate Investment Fund 13 REPO 14 Direct Paraibles 15 Securities Issued or Guaranteed by Multinational 16 Financing Through Joint Venture 17 Fine Gold 7 Other Payables 8 Total payables (1 up to 7) 8 Tetnical Reserves 9 Premiums Reserve 10 Unearned Premiums Reserve 11 Provision of Outstanding Loss 12 Disaster Risk Reserve (Catastrophic) 13 Total Technical Reserves (9 up to 12) 2 2 3 Total Technical Reserves (9 up to 12) 7 Other Payables 8 Total payables (1 up to 7) 8 Technical Reserves 9 Premiums Reserve 10 Unearned Premiums Reserve 11 Provision of Outstanding Loss 12 Disaster Risk Reserve (Catastrophic) 13 Total Technical Reserves (9 up to 12) 2 3 Total Technical Reserves (9 up to 12) 7 Other Payables 10 Total payables (1 up to 7) 11 Total Premiums Reserve 12 Disaster Risk Reserve 13 Total Technical Reserves (9 up to 12) 14 Direct Payables 15 Unearned Premiums Reserve 16 Disaster Risk Reserve 17 Total Technical Reserves (9 up to 12) 18 Total Technical Reserves (9 up to 12) 19 Total Technical Reserves (9 up to 12)	228,522 933,681 358,556 799,114 1,127,031	321,633 905,639 774,159
Other Than Indonesian Government 8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Mutual Funds 29,656 30,478 11 Provision of Outstanding Loss 11 Asset-backed Security 12 Real Estate Investment Fund 13 REPO 14 Direct Participation 15 Buildings with Strata Title or Land and Buildings 16 Financing Through Joint Venture 17 Fine Gold 8 Total payables (1 up to 7)	358,556 799,114 1,127,031	321,633 905,639 774,159
8 Securities Issued or Guaranteed by Bank of Indonesia 9 Securities Issued or Guaranteed by Multinational Indonesia 9 Securities Issued or Guaranteed by Multinational Institution -	358,556 799,114 1,127,031	321,633 905,639 774,159
Indonesia 9 Securities Issued or Guaranteed by Multinational Institution 10 Mutual Funds 11 Asset-backed Security 12 Real Estate Investment Fund 13 REPO 14 Direct Participation 15 Buildings with Strata Title or Land and Buildings 16 Financing Through Joint Venture 17 Fine Gold B. Technical Reserves 9 Premiums Reserve 10 Unearned Premiums Reserve 11 Provision of Outstanding Loss 12 Disaster Risk Reserve (Catastrophic) 13 Total Technical Reserves (9 up to 12) 2 2 3 Total Technical Reserves (9 up to 12) 2 3 Total Technical Reserves (9 up to 12) 1 Fine Gold 1 Jost	799,114 1,127,031	905,639 774,159
9 Securities Issued or Guaranteed by Multinational Institution 1 Unearned Premiums Reserve 10 Unearned Premiums Reserve 11 Unearned Premiums Reserve 12 Unearned Premiums Reserve 13 Unearned Premiums Reserve 14 Unearned Premiums Reserve 15 Unearned Premiums Reserve 16 Unearned Premiums Reserve 17 Provision of Outstanding Loss 17 Disaster Risk Reserve (Catastrophic) 18 REPO 1	799,114 1,127,031	905,639 774,159
Institution 10 Unearned Premiums Reserve 10 Unearned Premiums Reserve 10 Unearned Premiums Reserve 11 Provision of Outstanding Loss 12 Disaster Risk Reserve (Catastrophic) 12 Real Estate Investment Fund -	799,114 1,127,031	905,639 774,159
10 Mutual Funds 29,656 30,478 11 Provision of Outstanding Loss 11 Asset-backed Security 1 Disaster Risk Reserve (Catastrophic) 28 REPO 13 Total Technical Reserves (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (Catastrophic) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (9 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision of Outstanding Loss 12 Disaster Risk Reserve (0 up to 12) 2 Indicate the provision O	1,127,031	774,159
11 Asset-backed Security		-
12 Real Estate Investment Fund	2,284,702	2,001,431
13 REPO	2,204,702	2,002,431
14 Direct Participation 1,601 1,931 15 Buildings with Strata Title or Land and Buildings - - 5 for Investment - - 16 Financing Through Joint Venture - - 17 Fine Gold - -		
for Investment		
16 Financing Through Joint Venture 17 Fine Gold		
17 Fine Gold		
19 Policy Loan		
	3,218,383	2,867,742
II NON INVESTMENTS 15 Subordinated Loan		
22 Cash and Banks 32,979 23,542	+	-
22 Casti altu bains 32,979 25,372 23 Direct Premiums Receivable 612,929 490,214		
23 Direct reminins receivable 012,929 1992,217 24 Reinsurance Premium Receivables 52,176 55,702 II EQUITY		
25 Reinsurance Assets 1,541,533 1,218,888 16 Paid-up Capital	100,000	100,000
2.5 Celinsurance Claim Receivables 2,921 1,802 17 Agio	100,000	100,000
27 Reinsurance Claim Receivables 239,363 215,026 18 Retained Earnings	106.801	66,510
28 Investment Receivable 19 Other Equity Components	932,817	909,132
29 Investment Income Receivable 17,489 17,678	332,017	505,152
30 Buildings with Strata Title or Land with		
Buildings for Use # ##		
31 Deferred Aquistion Cost		
32 Other Fixed Assets 39,781 40,494		
33 Other Assets 156,813 170,545		
34 Total Non Investments (22 up to 33) 2,695,984 2,233,891 20 Total Equity (16 up to 19) 1	1,139,618	1,075,642
35 Total Assets (21+34) 4,358,001 3,943,384 21 Total Liabilities and Equity (14+15+20) 4	4,358,001	3,943,384

OARD 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	
SI	HAR	HOLDERS	

NAME OF REINSURERS	0/
	%
Domestic Companies	
PT Reasuransi Indonesia Utama (Persero)	7.25%
PT Tugu Reasuransi Indonesia	2.52%
3. PT Asuransi Wahana Tata	1.80%
Overseas Companies	
Munich Reinsurance Company, Singapore Branch	23.78%
MS First Capital Insurance Limited	13.48%
Tokio Marine and Nichido Fire Insurance Co., Ltd.	6.08%

Jakarta, 11 July 2025 PT ASURANSI MSIG INDONESIA S.E. & O

BOARD OF DIRECTORS

	(in millions of Rupiah)		
No.	DESCRIPTION	2025	2024
I 1	Underwriting Income 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		
13	Catastrophic Reserve 3) 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
		.25,552	
18	Other Underwriting Income	-	-
19	Underwriting Income (17+18)	415,892	384,040
II	Underwriting Expenses		
20	Claims Paid a. Gross Claims	140 702	245 240
		149,793	215,248
22	Reinsurance Claims Increase (Decrease) in claim reserve	43,216 (5,564)	105,902 40,531
24	Net Claims Expense (21-22+23)	101,013	149,877
25	Other Underwriting Expenses	403	(764)
26	•	101,417	
20	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	Oncertion Frances		
30	Operating Expenses a. Marketing Expenses	86,292	60,762
31	b. General & Administrative Expenses:	60,292	00,702
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

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS For the years ended 30 June 2025 and 30 June 2024

FINANCIAL SOUNDNESS INDICATOR					
	30 June 2025 and 30 June 2024 (in millions of Rupiah)	1			
	DESCRIPTION	2025	2024		
	Solvency Margin				
	Solvency Margin a. Admitted Assets b. Liabilities Total Solvency Margin Minimum Risk Based Capital (MMBR) 2) a. Credit Risks b. Liquidity Risks c. Market Risks	4,033,335 3,271,897 761,438 132,153 6,685 22,702	3,653,31: 2,908,290 745,023 111,440 4,458 12,229		
_	d. Insurance Risks d. Operational Risks Total Minimum Risk Based Capital (MMBR) Excess	125,328 3,574 290,442	130,616 3,219 261,96		
-	Solvency Ratio (%) 4)	470,996 262%	483,06		
	Other Information				
a.	Obligatory Funds	26,000	26,000		
b.	Liquidity Ratio (%)	160%	1519		
c.	Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	217%	2119		
d.	Ratio of Investment Income to Net Earned Premiums	11%	169		
f.	Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	88%	99%		

- 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
- 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.

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.

Branch and Representative Offices:

Bandung : Gedung HQuarters Business Residence Lantai 9 Unit E, Jl. Asia Afrika No. 158, Bandung 40261 Telp.: (022) 30000851, 30000852

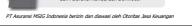
: Wisma Batamindo Lantai 3 No. 06, Jl. Rasamala No. 1, Batamindo Industrial Park, Mukakuning, Batam 29433 Telp.: (0770) 611550, 611161 Faks: (0770) 611551 Denpasar : Hotel Quest San Denpasar Lantai 2 No. 1, Jl. Mahendradata No. 93, Padangsambian Klod, Denpasar 80117 Telp.: (0361) 4717227, 4717228 Faks: (0361) 4717226

: 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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