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FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
30 November 2025 and 30 November 2024 (in millions of Rupiah)					
	2025	2024	LIABILITIES AND EQUITY	2025	2024
I INVESTMENTS			I LIABILITIES		
1 Time Deposits	517,500	459,916	A. Payables		
2 Certificates of Deposit	-	-	1 Claims Payable	3,528	(1,432)
3 Equity Securities	330	-	2 Coinsurance Payable	10,333	7,824
4 Bonds	53,874	40,930	3 Reinsurance Payables	928,110	734,445
5 MTN	-	-	4 Commission Payable	34,768	39,500
6 Securities Issued or Guaranteed by Indonesian Government	1,173,979	1,055,119	5 Current Tax Liabilities	25,833	12,501
7 Securities Issued or Guaranteed by Government Other Than Indonesian Government	-	-	6 Accrued Expenses	12,886	11,553
8 Securities Issued or Guaranteed by Bank of Indonesia	9,860	43,873	7 Other Payables	164,219	158,289
9 Securities Issued or Guaranteed by Multinational Institution	-	-	8 Total payables (1 up to 7)	1,179,677	962,680
10 Mutual Funds	34,690	29,988	B. Technical Reserves		
11 Asset-backed Security	-	-	9 Premiums Reserve	357,941	303,989
12 Real Estate Investment Fund	-	-	10 Unearned Premiums Reserve	1,079,591	976,876
13 REPO	-	-	11 Provision of Outstanding Loss	1,136,364	645,842
14 Direct Participation	1,601	1,931	13 Total Technical Reserves (9 up to 12)	2,573,896	1,926,707
15 Buildings with Strata Title or Land and Buildings for Investment	-	-			
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 Total Investments (1 up to 20)	1,791,834	1,631,757	14 Total Liabilities (8+13)	3,753,573	2,889,387
II NON INVESTMENTS			15 Subordinated Loan	-	-
22 Cash and Banks	16,263	11,674	II EQUITY		
23 Direct Premiums Receivable	856,476	696,586	16 Paid-up Capital	100,000	100,000
24 Reinsurance Premium Receivables	58,614	51,497	17 Agio	-	-
25 Reinsurance Assets	1,874,302	1,200,249	18 Retained Earnings	186,626	115,657
26 Coinsurance Claim Receivables	359	7,064	19 Other Equity Components	948,294	912,681
27 Reinsurance Claim Receivables	167,462	231,038	20 Total Equity (16 up to 19)	1,234,920	1,128,338
28 Investment Receivable	-	-	21 Total Liabilities and Equity (14+15+20)	4,988,493	4,017,725
29 Investment Income Receivable	15,589	15,386			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Aquisition Cost	-	-			
32 Other Fixed Assets	49,343	51,512			
33 Other Assets	156,251	120,962			
34 Total Non Investments (22 up to 33)	3,196,659	2,385,968			
35 Total Assets (21+34)	4,988,493	4,017,725			

STATEMENT OF COMPREHENSIVE PROFIT OR LOSS					
For the years ended 30 November 2025 and 30 November 2024 (in millions of Rupiah)					
No.	DESCRIPTION	2025	2024		
I Underwriting Income					
1 Gross Premiums		2,322,376	2,156,840		
2 a. Direct Premiums		92,315	123,678		
3 b. Indirect Premiums					
4 c. Commission Expenses					
5 Gross Premiums (2+3)		2,414,691	2,280,518		
6 Total Gross Premiums (4-5)		128,479	144,859		
7 Reinsurance Ceded					
8 a. Reinsurance Premiums		1,716,779	1,523,722		
9 b. Commission Income		138,920	133,366		
10 Total Reinsurance Ceded (8-9)		1,577,859	1,390,356		
11 Net Premiums (6-10)		708,353	745,303		
12 Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve³⁾					
13 a. Decrease (Increase) in Premiums Reserve		5,838	11,242		
14 b. Decrease (Increase) in UPR Reserve		56,260	4,530		
15 c. Decrease (Increase) in Disaster Risk (Catastrophic)		-	-		
16 Increase in Reserves (13 up to 15)		62,098	15,772		
17 Net Premiums Income (11+16)		770,451	761,075		
18 Other Underwriting Income		-	-		
19 Underwriting Income (17+18)		770,451	761,075		
II Underwriting Expenses					
Claims Paid					
20 a. Gross Claims		293,839	415,740		
21 b. Reinsurance Claims		90,662	188,138		
22 c. Increase (Decrease) in claim reserve		(5,443)	27,739		
23 Net Claims Expense (21-22+23)		197,734	255,341		
25 Other Underwriting Expenses					
26 Underwriting Expenses (24+25)		193,509	257,671		
27 UNDERWRITING PROFIT (19-26)		576,942	503,404		
28 Investment Income		92,226	78,357		
29 Operating Expenses					
30 a. Marketing Expenses		160,382	160,454		
31 b. General & Administrative Expenses:					
32 - Employee & Management Expenses		159,318	147,953		
33 - Education & Training Expenses		4,325	2,830		
34 - Other General & Administrative Expenses		161,226	148,097		
35 c. Self-accidents Estimates Expenses		-	-		
36 Total Operating Expenses (30 up to 35)		485,251	459,334		
37 OPERATING PROFIT (27+28-36)		183,917	122,427		
38 Non Operating Income		31,242	7,494		
39 INCOME BEFORE TAX (37+38)		215,160	129,921		
40 Income Tax Expense		28,534	14,264		
41 NET INCOME AFTER TAX (39-40)		186,626	115,657		
42 Other Comprehensive Income, Net of Tax		41,313	(12,440)		
43 TOTAL COMPREHENSIVE INCOME (41+42)		227,939	103,217		

FINANCIAL SOUNDNESS INDICATOR					
30 November 2025 and 30 November 2024 (in millions of Rupiah)					
	DESCRIPTION	2025	2024		
Solvency Margin					
A. Solvency Margin					
a. Admitted Assets		4,738,143	3,754,986		
b. Liabilities		3,818,199	2,937,219		
Total Solvency Margin		919,944	817,767		
B. Minimum Risk Based Capital (MMBR) ²⁾					
a. Credit Risks		175,290	126,183		
b. Liquidity Risks		5,125	873		
c. Market Risks		15,150	15,688		
d. Insurance Risks		115,224	119,218		
d. Operational Risks		3,597	3,410		
Total Minimum Risk Based Capital (MMBR)		314,386	265,372		
C. Excess					
D. Solvency Ratio (%) ⁴⁾					
		293%	308%		

Other Information					