

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION					
30 November 2025 and 30 November 2024 (in millions of Rupiah)					
ASSETS	2025	2024	LIABILITIES AND EQUITY	2025	2024
<b>I INVESTMENTS</b>			<b>I LIABILITIES</b>		
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 <b>Total payables (1 up to 7)</b>	<b>1,179,677</b>	<b>962,680</b>
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	12 Disaster Risk Reserve (Catastrophic)	-	-
15 Buildings with Strata Title or Land and Buildings for Investment	-	-	13 <b>Total Technical Reserves (9 up to 12)</b>	<b>2,573,896</b>	<b>1,926,707</b>
16 Financing Through Joint Venture	-	-			
17 Fine Gold	-	-			
18 Collateral Loan	-	-			
19 Policy Loan	-	-			
20 Other Investment	-	-			
21 <b>Total Investments (1 up to 20)</b>	<b>1,791,834</b>	<b>1,631,757</b>	14 <b>Total Liabilities (8+13)</b>	<b>3,753,573</b>	<b>2,889,387</b>
<b>II NON INVESTMENTS</b>			15 Subordinated Loan	-	-
22 Cash and Banks	16,263	11,674			
23 Direct Premiums Receivable	858,476	696,586	<b>II EQUITY</b>		
24 Reinsurance Premium Receivables	58,614	51,497	16 Paid-up Capital	100,000	100,000
25 Reinsurance Assets	1,874,302	1,200,249	17 Agio	-	-
26 Coinsurance Claim Receivables	359	7,064	18 Retained Earnings	186,626	115,657
27 Reinsurance Claim Receivables	167,462	231,038	19 Other Equity Components	948,294	912,681
28 Investment Receivable	-	-			
29 Investment Income Receivable	15,589	15,386			
30 Buildings with Strata Title or Land with Buildings for Use	-	-			
31 Deferred Acquisition Cost	-	-			
32 Other Fixed Assets	49,343	51,512	20 <b>Total Equity (16 up to 19)</b>	<b>1,234,920</b>	<b>1,128,338</b>
33 Other Assets	156,251	120,962	21 <b>Total Liabilities and Equity (14+15+20)</b>	<b>4,988,493</b>	<b>4,017,725</b>
34 <b>Total Non Investments (22 up to 33)</b>	<b>3,196,659</b>	<b>2,385,968</b>			
35 <b>Total Assets (21+34)</b>	<b>4,988,493</b>	<b>4,017,725</b>			

BOARD OF SUPERVISORS AND BOARD OF DIRECTORS	
<b>BOARD OF SUPERVISORS</b>	
President Commissioner	: Rudy Wanandi
Vice-President Commissioner	: Enny
Independent Commissioner	: Prof. Dr. Djisman 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
Director	: Tomosuke Tsuruoka
<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)	9.03%
2. PT Tugu Reasuransi Indonesia	4.05%
3. PT Asuransi Wahana Tata	2.24%
<b>Overseas Companies</b>	
1. MS First Capital Insurance Limited	16.41%
2. Mitsui Sumitomo Insurance Co., Limited	5.84%
3. SCOR Reinsurance Asia-Pacific Pte. Ltd., Singapore	4.12%

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
<b>I</b>	<b>Underwriting Income</b>		
1	<b>Gross Premiums</b>		
2	a. Direct Premiums	2,322,376	2,156,840
3	b. Indirect Premiums	92,315	123,678
4	<b>Gross Premiums (2+3)</b>	<b>2,414,691</b>	<b>2,280,518</b>
5	c. Commission Expenses	128,479	144,859
6	<b>Total Gross Premiums (4-5)</b>	<b>2,286,212</b>	<b>2,135,659</b>
7	<b>Reinsurance Ceded</b>		
8	a. Reinsurance Premiums	1,716,779	1,523,722
9	b. Commission Income	138,920	133,366
10	<b>Total Reinsurance Ceded (8-9)</b>	<b>1,577,859</b>	<b>1,390,356</b>
11	<b>Net Premiums (6-10)</b>	<b>708,353</b>	<b>745,303</b>
12	<b>Decrease (Increase) in Premiums Reserve, UPR and Catastrophic Reserve <sup>3)</sup></b>		
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	<b>Increase in Reserves (13 up to 15)</b>	<b>62,098</b>	<b>15,772</b>
17	<b>Net Premiums Income (11+16)</b>	<b>770,451</b>	<b>761,075</b>
18	Other Underwriting Income	-	-
19	<b>Underwriting Income (17+18)</b>	<b>770,451</b>	<b>761,075</b>
<b>II</b>	<b>Underwriting Expenses</b>		
20	<b>Claims Paid</b>		
21	a. Gross Claims	293,839	415,740
22	b. Reinsurance Claims	90,662	188,138
23	c. Increase (Decrease) in claim reserve	(5,443)	27,739
24	<b>Net Claims Expense (21-22+23)</b>	<b>197,734</b>	<b>255,341</b>
25	Other Underwriting Expenses	(4,225)	2,330
26	<b>Underwriting Expenses (24+25)</b>	<b>193,509</b>	<b>257,671</b>
27	<b>UNDERWRITING PROFIT (19-26)</b>	<b>576,942</b>	<b>503,404</b>
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	<b>Total Operating Expenses (30 up to 35)</b>	<b>485,251</b>	<b>459,334</b>
37	<b>OPERATING PROFIT (27+28-36)</b>	<b>183,917</b>	<b>122,427</b>
38	Non Operating Income	31,242	7,494
39	<b>INCOME BEFORE TAX (37+38)</b>	<b>215,160</b>	<b>129,921</b>
40	Income Tax Expense	28,534	14,264
41	<b>NET INCOME AFTER TAX (39-40)</b>	<b>186,626</b>	<b>115,657</b>
42	Other Comprehensive Income, Net of Tax	41,313	(12,440)
43	<b>TOTAL COMPREHENSIVE INCOME (41+42)</b>	<b>227,939</b>	<b>103,217</b>

FINANCIAL SOUNDNESS INDICATOR		
30 November 2025 and 30 November 2024 (in millions of Rupiah)		
DESCRIPTION	2025	2024
<b>Solvency Margin</b>		
<b>A. Solvency Margin</b>		
a. Admitted Assets	4,738,143	3,754,986
b. Liabilities	3,818,199	2,937,219
<b>Total Solvency Margin</b>	<b>919,944</b>	<b>817,767</b>
<b>B. Minimum Risk Based Capital (MMBR) <sup>2)</sup></b>		
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
<b>Total Minimum Risk Based Capital (MMBR)</b>	<b>314,386</b>	<b>265,372</b>
<b>C. Excess</b>	<b>605,558</b>	<b>552,395</b>
<b>D. Solvency Ratio (%) <sup>4)</sup></b>	<b>293%</b>	<b>308%</b>
<b>Other Information</b>		
a. Obligatory Funds	26,000	26,000
b. Liquidity Ratio (%)	155%	151%
c. Ratio of Investment (SAP) to Technical Reserves and Claims Payable (%)	244%	218%
d. Ratio of Investment Income to Net Earned Premiums	12%	10%
f. Ratio of Expenses (Claims, Operating and Commission) to Net Earned Premiums (%)	87%	95%

**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 MMBR.

**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 November 2025, 1 USD = Rp 16,644.  
Exchange rate 30 November 2024, 1 USD = Rp 15,864.

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