

MSA Legend of P&C KPI's and Descriptions. Revised: May 30 2025 (subject to change)

CCIR Datapoint format: StatementPageRowColumn

	Ratio Formula	MSA Format
<b>Key Ratios</b>		
Gross Insurance Service Ratio (GISR)	Insurance Service Expense/Total Insurance Revenue	$\frac{\{202211001\}}{\{202209901\}} * 100$
Reinsurance Impact Ratio (RIR)	Net expenses from reinsurance contracts held/Total Insurance Revenue	$\frac{((-1 * \{202212001\}) / \{202209901\}) * 100}{1}$
Net Insurance Service Ratio (NISR)	Gross Insurance Service Ratio plus Reinsurance Impact Ratio	$\frac{(\{202211001\} + (-1 * \{202212001\})) / \{202209901\} * 100}{1}$
General and Operating Expenses Ratio	General and Operating Expense/Total Insurance Revenue	$\frac{\{202242001\}}{\{202209901\}} * 100$
Combined Insurance Service Ratio	General and Operating Expense Ratio plus Net Insurance Service Ratio	$\frac{(\{202211001\} - \{202212001\} + \{202242001\}) / \{202209901\} * 100}{1}$
Net Insurance Finance Expense Ratio	Net Finance Expenses (Income) from Insurance and Reinsurance Contracts / Insurance Revenue	$\frac{((-1 * (\{202231001\} + \{202232001\})) / \{202209901\}) * 100}{1}$
Comprehensive Combined Ratio	Operating Combined Ratio plus Net Insurance Finance Expense Ratio	$\frac{(\{202211001\} - \{202212001\} + \{202242001\} + (-1 * (\{202231001\} + \{202232001\}))) / \{202209901\} * 100}{1}$
Required Rate of Return on Cash Flow	Net Investment Return / Net Finance Expenses (Income) from Insurance and Reinsurance Contracts	$\frac{(-1 * (\{202230001\})) / (\{202231001\} + \{202232001\}) * 100}{1}$
Investment Yield	Investment Return/Average Invested Assets	$\frac{503 + 20101601 + 20101603 + 20101701 + 20101703}{2}$ Q = 4, 2, 4/3, 1 in Q1, Q2, Q3, Q4
Return on Equity	Net Income/Average of Total Equity	$\frac{100 * Q * 202299901}{((201169901 + 201169903 + 201189901 + 201189903) / 2)}$ Q = 4, 2, 4/3, 1 in Q1, Q2, Q3, Q4
MCT/BAAT	MCT (BAAT) Ratio	$\frac{100 * 100001001}{100013501}$

MSA Legend of P&C KPI's and Descriptions. Revised: October 9, 2024 (subject to change)

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	Ratio Formula	MSA Format
Net Expense Ratio	(Amortization of Insurance Acquisition cash flows - Amoritzation of reinsurance acquisition cash flows + General and Operating Expenses) / (Total Insurance Revenue + Allocation of Reinsurance premiums paid)	(201422019-201813519+202242001)/(202209901+201811919)
Net Claims Ratio (Partially Discounted)	((Incurred Claims and Other Insurance Service Expenses + Adjustments to liabilities for incurred claims + Losses and Reversal of losses on Onerous Contracts) - (Incurred claims recovered and other reinsurance service expenses + Recovery of losses and reversal on recovery of losses + Adjustments to assets for incurred claims + Effect of changes in non-performance risk of reinsurers)) / (Total Insurance Revenue + Allocation of Reinsurance premiums paid)	((201421019+201423019+201424019)(201813019+201814019+201814519+201816019))/(202209901+201811919)
Net Combined Ratio (Partially Discounted)	(Insurance Service Expense + General and Operating Expenses - Amounts Recoverable from Reinsurers - Effect of changes in non-performance risk of reinsurers) / (Total Insurance Revenue + Allocation of Reinsurance premiums paid)	(202211001+202242001-201814919-201816019)/(202209901+201811919)
Net Combined Ratio (Fully Discounted)	((Insurance Service Expense + General and Operating Expenses - Amounts Recoverable from Reinsurers - Effect of changes in non-performance risk of reinsurers) - (Net finance income from insurance contracts + Net finance income from reinsurance contracts held)) / (Total Insurance Revenue + Allocation of Reinsurance premiums paid)	((202211001+202242001-201814919-201816019)(202231001+202232001))/(202209901+201811919)
Gross Expense Ratio	(Amortization of Insurance Acquisition cash flows + General and Operating Expenses) / (Total Insurance Revenue)	(201422019+202242001)/(202209901)
Gross Claims Ratio (Partially Discounted)	(Incurred Claims and Other Insurance Service Expenses + Adjustments to liabilities for incurred claims + Losses and Reversal of losses on Onerous Contracts) / (Total Insurance Revenue)	((201421019+201423019+201424019)/(202209901)
Gross Combined Ratio (Partially Discounted)	(Insurance Service Expense + General and Operating Expenses) / (Total Insurance Revenue)	(202211001+202242001)/(202209901)
Gross Combined Ratio (Fully Discounted)	((Insurance Service Expense + General and Operating Expenses) - (Net finance income from insurance contracts)) / (Total Insurance Revenue)	((202211001+202242001)-(202231001))/(202209901)
Gross Insurance Service Ratio (GISR)	Insurance Service Expense / Total Insurance Revenue	202211001/202209901
Reinsurance Impact Ratio (RIR)	Net expenses from reinsurance contracts held/Total Insurance Revenue	202212001/202209901
Net Insurance Service Ratio (NISR)	(1-Insurance Service Result/Total Insurance Revenue).	(1-202212001/202209901)*100
Reinsurance Service Ratio (RSR)	(Amounts Recoverable from reinsurers for Incurred claims)/(Allocation of reinsurance premiums)	((602559934)/(602559932))*100
Insurance Service Expense Ratio (ISER)	(General and Operating Expenses)/(Total Insurance Revenue)	((202242001)/(202209901))*100
Combined Insurance Service Ratio (CISR)	(Insurance Service Expense - Net Expenses from Reinsurance Contracts Held + General and Operating Expenses)/(Total Insurance Revenue)	((202211001-202212001+202242001)/(202209901))*100
Investment Yield *	Investment Return/ Average Invested Assets Q = quarter Q1=4, Q2=2, Q3=4/3, Q4=1	((202230001)*Q)/((20100101)+{20100103}+{20101101}+{20101103}+{20101401}+{20101403}+{20101501}+{20101503}+{20101601}+{20101603}+{20101701}+{20101703})/2)*100
Return on Equity	Net Income/ Average of Total Equity	((202299901)*Q)/(((201169901)+{201169903}+{201189901}+{201189903})/2)*100