

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

CCIR Datapoint format: StatementPageRowColumn

Key Ratios	Ratio Formula	MSA Format
Gross Insurance Service Ratio (GISR)	Insurance Service Expense/Total Insurance Revenue	$((202211001)/(202209901))*100$
Reinsurance Impact Ratio (RIR)	Net expenses from reinsurance contracts held/Total Insurance Revenue	$((-1*(202212001))/(202209901))*100$
Net Insurance Service Ratio (NISR)	Gross Insurance Service Ratio plus Reinsurance Impact Ratio	$((202211001)+(-1*(202212001)))/(202209901)*100$
General and Operating Expenses Ratio	General and Operating Expense/Total Insurance Revenue	$((202242001)/(202209901))*100$
Combined Insurance Service Ratio	General and Operating Expense Ratio plus Net Insurance Service Ratio	$((202211001)-(202212001)+(202242001))/(202209901)*100$
Net Insurance Finance Expense Ratio	Net Finance Expenses (Income) from Insurance and Reinsurance Contracts / Insurance Revenue	$(-1*((202231001)+(202232001)))/(202209901)*100$
Comprehensive Combined Ratio	Operating Combined Ratio plus Net Insurance Finance Expense Ratio	$((202211001)-(202212001)+(202242001)+(-1*((202231001)+(202232001))))/(202209901)*100$
Required Rate of Return on Cash Flow	Net Investment Return / Net Finance Expenses (Income) from Insurance and Reinsurance Contracts	$(-1*((202230001)))/((202231001)+(202232001))*100$
Investment Yield	Investment Return/Average Invested Assets	$((((202230001)*Q)/((20100101)+(20100103)+(20101101)+(20101103)+(20101401)+(20101403)+(20101501)+(20101503)+(20101601)+(20101603)+(20101701)+(20101703))/2)*100$
Return on Equity	Net Income/Average of Total Equity	$100*Q*202299901/((201169901+201169903+201189901+201189903)/2) Q = 4, 2, 4/3, 1 \text{ in } Q1, Q2, Q3, Q$
MCT/BAAT	MCT (BAAT) Ratio	$100*100001001/100013501$

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