

## PT Nasional Investindo Perkasa

Company Rating *ii*BBB/Stable

Rated Issues N/A

Rating Period  
March 1, 2022 – March 1, 2023

"Obligor with an *ii*BBB rating have an adequate level of certainty to honor the financial obligations. However, this certainty is more likely to diminish in the future than the higher rating categories."

**Kredit Rating Indonesia assigns '*ii*BBB' rating to PT Nasional Investindo Perkasa with "Stable" outlook**

Kredit Rating Indonesia (KRI) assigns a Company Rating of '*ii*BBB' for PT Nasional Investindo Perkasa (NIP or the Company) with "Stable" outlook. The rating reflects NIP's capacity to repay its debt is supported by relatively low leverage despite concern of the company's growth sustainability.

NIP is parent company of PT Asuransi Jiwa Nasional (ASJN), an operating company that mainly engage in financial service. Through its subsidiary, the Company provides life insurance service in Indonesia. The Company recorded recorded IDR708.86 billion of total assets and IDR76.87 billion of revenue as of September 2021. Major contributor of the revenue is insurance premium (100%) while the main contributor of asset are investment (83%).

KRI evaluates NIP's rating based on the credit quality of ASJN. The credit profile of ASJN is the main anchor of NIP's credit rating as ASJN is the largest contributor of NIP in term of asset and revenue.

ASJN provides life insurance products. The Risk Based Capital (RBC) ratio of ASJN shows a downward trend from 1023% in FY17 to 409% in September 2021. ASJN maintains a minimum RBC ratio double from the OJK requirement (OJK: min 120%, ASJN: min 240%). KRI sees that ASJN's liquid assets are 2.04x higher than its technical reserves in September 2021. Thus, we believe ASJN is liquid enough to cover sudden claims.

In terms of gross written premium, ASJN's has a relatively very small market share. In last 4 years (FY18 – 3Q21), ASJN's GWP market share has ranged from 0.027% - 0.044%. ASJN's loss ratio shows a figure more than 100% in September 2021, indicating the company's net claims are higher than the net premium written (NPW). The effects of the COVID-19 in 2021 have caused an increase in claims to ASJN, while on the net premium written side, there have been delays in premium payments from policyholders.

**NIP Financial Results Highlights (Consolidated)**

As of/For the year ended	Sep 2021 (Unaudited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)
Total Assets (IDR, bn)	708.86	653.47	399.97	238.34
Total Equity (IDR, bn)	393.51	378.06	163.41	157.43
Total Revenue (IDR, bn)	76.87	85.03	63.33	50.60
Total Expense (IDR, bn)	77.27	77.83	61.69	49.89
Net Income (IDR, bn)	9.37	17.11	3.10	0.79
Debt to Equity Ratio (x)	0.37	0.38	0.90	0.02
Liabilities/Total Assets (%)	44.49	42.15	59.14	33.95
Return on Asset (%)	1.76	2.62	0.77	0.33
Return on Equity (%)	3.18	4.52	1.90	0.50

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