

## PT ASURANSI SINAR MAS (ASM)

Corporate rating *ir*AAA/Stable

Rated Issues -

Rating Period  
February 12, 2024 – February 1, 2025

“Insurance Company with *ir*AAA rating has the highest level of certainty to honor its financial obligations to policyholder. *ir*AAA is the highest rating for Insurance Company given by KRI.”

### Rating History

January 2023	<i>ir</i> AAA/Stable
December 2021	<i>ir</i> AAA/Stable
November 2020	<i>ir</i> AAA/Stable
October 2019	<i>ir</i> AAA/Stable

### **Kredit Rating Indonesia (KRI) assigns a Financial Strength Rating of ‘*ir*AAA’ for PT Asuransi Sinar Mas (ASM or the Company) with “Stable” outlook.**

Kredit Rating Indonesia (KRI) has assigned a Financial Strength Rating of ‘*ir*AAA’ for PT Asuransi Sinar Mas (ASM or the Company) with “Stable” outlook. The rating reflects ASM’s dominant market share in the industry, largest distribution channels and sound capitalization.

ASM is market leader in national’s general insurance industry as the Company is capable to capitalize its advantage as a member of Sinarmas Group by using the brand for marketing and securing niche market from sister-companies. As of 9M2023, the Company owned 6.1% of market share – one of the largest in the industry. ASM is owned by PT Sinar Mas Murtiartha Tbk (SMMA/*ir*AA) with 99.999% of ownership and PT Sinar Mas Multifinance (0.001%).

Established in 1985, ASM is a general national insurance company that has the largest distribution channel in Indonesia. As of 9M2023, the Company has 178 distribution offices throughout Indonesia. ASM has at least one distribution channel in every province and relatively dominant compare to peers in each area. Through its large distribution channel, the Company offers insurance of fire, vehicles, marine cargo, health, liability, and others.

Downward rating pressures can come from a material decrease of liquidity and market share position, which eroding the Company’s ability to mitigate risk from its underwriting and investment activities.

**ASM Financial Results Highlights (consolidated)**

As of/ for the years ended	Sep 2023 (Unaudited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)
Total Assets (IDR, Bn)	44,073.9	45,035.8	47,706.6	44,790.1	44,577.6
Total Equity (IDR, Bn)	5,513.0	4,888.3	4,509.3	4,995.8	4,376.1
Investment exc.Cash (IDR, Bn)	30,850.3	34,646.2	23,300.4	37,675.59	40,789.15
Net Premium Written (IDR, Bn)	9,597.2	19,128.3	23,855.2	29,087.8	24,346.0
Net Claims (IDR, Bn)	7,200.6	23,430.5	23,361.8	26,115.1	25,895.5
Net Income After Tax (IDR, Bn)	620.8	353.3	187.8	892.9	757.8
ROAA (%)	1.9	0.8	0.4	2.0	1.8
Loss Ratio (%)	77.3	88.9	97.9	89.8	106.4
Net Premium Written/Equity (x)	2.3	3.9	5.3	5.8	5.6
Retention Ratio (%)	58.2	68.6	73.1	69.9	78.5
Equity/Total Assets (%)	12.5	10.9	9.5	11.2	9.8
Risk Based Capital; RBC (%)	336.7	330.1	302.2	499.6	431.6

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