

PT Sinarmas Penjaminan Kredit (SPK)

Financial Strength Rating *irAA/Stable*

Rated Issue -

Rating Period

October 17, 2024 – November 1, 2025

“Surety Company with *irAA* rating has a very high level of certainty to honor the financial obligations to policyholder. There is, however, a slight difference in the rating scale with the highest qualification level of Surety Company.”

Rating History

September, 2023 *irAA/Stable*

July, 2022 *irAA/Stable*

April, 2021 *irAA/Stable*

Kredit Rating Indonesia has assigned ‘*irAA*’ rating to PT Sinarmas Penjaminan Kredit

Kredit Rating Indonesia (KRI) has assigned a Financial Strength Rating of ‘*irAA*’ for PT Sinarmas Penjaminan Kredit (SPK or the Company) with “Stable” outlook. The rating reflects SPK’s market presence, strong liquidity and parent support.

SPK is a surety company that was established in 2019 and started running its business in 2020 after obtained business license from OJK in 2020. As the newest company in industry, SPK secured relatively high revenue with Net Return Guarantee Services (Net RGS) of IDR405.7 Bn in 2023, translating to 23% market share in the industry.

SPK is owned by PT Asuransi Sinar Mas (ASM/*irAAA*) with 75% ownership and PT Reasuransi Nusantara Makmur (*irAA-*) of 25% share ownership. As a subsidiary of ASM (*irAAA*), SPK has the advantage of utilizing the network owned by ASM which is spread across various regions. ASM as the parent company of SPK also has given full guarantee for SPK in case there is liquidity difficulty in foreseeable future. However, in terms of beneficiaries (liability contract), the contribution from Sinarmas group has decreased from 16.3% in 2022 to only 7.4% in 2023.

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

SPK Financial Result Highlights

For the years ended	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Assets (IDR, Bn)	4,112.4	3,245.5	3,311.4	3,289.4
Total Equity (IDR, Bn)	213.4	194.6	172.5	166.4
Total Investment exc. Cash (IDR, Bn)	678.1	468.2	458.2	340.9
Net Guarantee Revenue (IDR, Bn)	405.7	54.5	56.3	335.7
Net Claims (IDR, Bn)	427.8	45.7	69.5	340.2
Underwriting Result (IDR, Bn)	(22.0)	8.8	(13.2)	(4.6)
Net Income After Tax (IDR, Bn)	12.6	26.9	6.9	9.3
ROAA (%)	0.3	0.8	0.2	0.3
Net Guarantee Revenue/Equity (x)	1.9	0.3	0.3	2.0
Equity/Total Assets (%)	5.2	6.0	5.2	5.1
Gearing Ratio (x)	29.0	29.0	31.0	27.1

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