

PT ASURANSI JIWA NASIONAL

Financial Strength Rating

*ir*BBB/Stable

Rating Period

February 28, 2025 – March 1, 2026

Rating History

March, 2024

*ir*BBB/Stable

February, 2023

*ir*BBB/Stable

March, 2022

*ir*BBB/Stable

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

Kredit Rating Indonesia has assigned Financial Strength Rating of ‘*ir*BBB’ for PT Asuransi Jiwa Nasional with “Stable” outlook

Kredit Rating Indonesia (KRI) has assigned a Financial Strength Rating of ‘*ir*BBB’ for PT Asuransi Jiwa Nasional (ASJN or the Company) with “Stable” outlook. The rating reflects ASJN’s adequate capitalization and liquidity position, supported by sufficient liquid assets to cover technical reserves. However, the rating is constrained by ASJN’s very small market share in terms of Gross Written Premium (GWP) and a declining trend in its Risk Based Capital (RBC) ratio over the past several years.

ASJN established in 2017 and headquartered in Jakarta, operates in Indonesia’s life insurance industry. As of September 30, 2024, the Company is predominantly owned by PT Nasional Investindo Perkasa (99%) with the remaining (1%) held by PT Bhakti Artha Global.

ASJN’s RBC ratio has significantly declined from 910% in FY18 to 177% as of December 2024. While the reduction indicates a more efficient use of capital, it also signals a reduced buffer for absorbing risk shocks. Despite this decline, ASJN’s RBC ratio remains above its internal target of 150% and well above the regulatory minimum of 120% set by the *Otoritas Jasa Keuangan* (OJK).

As of December 2024, ASJN’s liquid assets stood at 1.39 times its technical reserves, indicating a strong liquidity position. This suggests the Company has sufficient liquid resources to meet potential claim obligations. However, ASJN’s liquidity ratio is relatively moderate compared to its peers.

ASJN has been active in the life insurance sector in Indonesia for around seven years. During this time, ASJN has maintained a small market share, reflected in its low GWP contribution. However, its market share has shown gradual improvement, increasing from 0.03% in FY19 to 0.18% in FY24. Notably, the Company doubled its market share in 2024 from 0.09% in the previous year.

Furthermore, ASJN has invested in technological advancements, such as host-to-host systems, to enhance operational efficiency and customer service. This initiative, coupled with a strong GWP performance – achieving 179.15% of its 2024 projection – demonstrates ASJN’s efforts to strengthen its market presence. Additionally, the Company’s loss ratio improved from 88.16% in FY23 to 66.65% in FY24, indicating better underwriting performance.

Despite its progress, ASJN’s financial strength rating is constrained by its very small market share, limiting its competitive positioning and growth potential. Furthermore, the downward trend in RBC, if continued, could weaken the Company’s financial resilience. Additionally, while the loss ratio has improved, sustaining this trend amid increasing business volumes and claims exposure remains a key challenge for ASJN’s underwriting and risk management capabilities.

ASJN Financial Result Highlights

For the years ended	Dec 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, Bn)	516.33	507.97	431.64	374.13
Total Equity (IDR, Bn)	190.15	187.00	187.11	177.83
Investment exc. Cash (IDR, Bn)	401.38	354.85	308.91	257.91
Net Premium Written (IDR, Bn)	294.24	140.22	124.45	64.32
Net Claims (IDR, Bn)	112.44	67.07	101.66	42.15
Net Income After Tax (IDR, Bn)	16.55	3.27	10.82	1.28
ROAA (%)	3.25	0.70	2.68	0.38
Loss Ratio (%)	66.65	88.16	81.69	101.10
Net Premium Written/Equity (x)	1.55	0.73	0.67	0.36
Retention Ratio (%)	99.54	96.01	83.26	83.90
Equity/Total Assets (%)	36.83	37.97	43.35	47.53
Risk Based Capital; RBC (%)	177.35	191.23	308.05	387.25

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