

## PT Pacific Strategic Financial Tbk (APIC)

### Company rating

***ir*A/Stable**

### Rated Issues

MTN Pacific Strategic Financial  
Tahun 2021

***ir*A**

"Debt Securities with *ir*A rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to Debt Securities with a higher rating."

### Rating Period

August 19, 2022 – September 1, 2023

### Rating History

November, 2021

***ir*A/Stable**

August, 2021

***ir*A/Stable**

August, 2020

***ir*A/Stable**

### Kredit Rating Indonesia affirms '*ir*A' rating to MTN Pacific Strategic Financial Tahun 2021 totaling IDR500 billion.

Kredit Rating Indonesia (KRI) affirms a Company Rating of '*ir*A' for PT Pacific Strategic Financial Tbk (APIC or the Company) with "stable" outlook. At the same time, KRI also affirms '*ir*A' rating to PT Pacific Strategic Financial Tbk's MTN Pacific Strategic Financial Tahun 2021 amounting IDR 500 billion. The company's capacity to repay its debt is supported by satisfactory profitability despite its sustainable growth.

APIC is a listed holding company with subsidiaries mainly engaged in financial services. Through its subsidiaries, the Company provides life insurance, factoring, and capital market services. The Company recorded IDR2.19 Trillion of revenue and IDR5.94 Trillion of asset as of FY2021. Major contributors of the revenue are Life Insurance (74.2%), Securities (11.09%), and Investment (9.73%) while the main contributors of asset are short term Investment (44.7%), securities portfolio (18.8%), and receivables (7.4%).

KRI evaluates PPI's rating based on the credit quality of APIC's major subsidiaries, which are PT Pacific Life Insurance (PLI), PT Pacific Sekuritas Indonesia (PSI) and PT Pacific Multifinance (PMF). The credit profile of Pacific Life Insurance is the main anchor of APIC's credit rating as PLI is the largest contributor of APIC in terms of asset and revenue.

PLI provides life insurance products. In a relatively short period PLI's gross written premium (GWP) has significantly increased from IDR2.9 billion in 2017 to IDR1.6 trillion in 2021, translating to 0.9% of market share. PLI recorded 2.2% of ROE with RBC ratio stood at 141% as of 2021, higher than regulatory requirement of 120%.

## APIC Financial Results Highlights (Consolidated)

For the year ended	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)	Dec 2017 (Audited)
Total Assets (IDR, bn)	5,936.6	4,881.9	3,652.9	2,896.6	2,393.4
Total Debt (IDR, bn)	2,888.3	2,838.8	1,362.9	592.9	203.8
Total Equity (IDR, bn)	2,112.5	1,960.9	1,834.8	1,729.5	1,657.4
Total Revenue (IDR, bn)	2,193.3	2,275.5	1,123.9	423.8	226.8
Net Income (IDR, bn)	102.9	124.7	102.9	70.4	124.9
Net Profit Margin [%]	4.7	5.5	8.6	14.8	48.7
Debt to Equity Ratio [X]	1.4	1.4	0.7	0.3	0.1
Debt / total asset (%)	49.0	58.1	50.2	59.7	69.3
Return on Asset [%]	1.7	2.6	5.6	4.1	7.5
Return on Equity [%]	5.3	6.4	2.8	2.4	5.2

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