

PT Asuransi Simas Jiwa

Financial Strength Rating *irAA+/Stable*

Rating Period
July 14, 2025 – July 1, 2026

Rating History
May, 2024 *irAA+/Stable*
December, 2022 *irAA+/Stable*
May, 2021 *irAA+/Stable*

“Insurance 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 Insurance Company.”

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

Kredit Rating Indonesia has assigned a Financial Strength Rating of “*irAA+*” for PT Asuransi Simas Jiwa with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has assigned a Financial Strength Rating of “*irAA+*” for PT Asuransi Simas Jiwa (“ASJ” or “the Company”) with “Stable” Outlook. The rating reflects ASJ’s strong presence in the industry and sound capitalization. The Company’s relatively high loss ratio is also considered in rating assigned.

Established on December 18, 1995, ASJ started its business activities with the initial name PT Asuransi Jiwa Mentari Mulia. Then it changed its name to PT Asuransi Simas Jiwa in 2015 with the current ownership portion of 99.9% by PT Asuransi Sinar mas (*irAAA*) and 0.1% by PT Sinar Mas Multiartha Tbk (*irAA*).

ASJ is recognized as one of the leading players in Indonesia’s life insurance industry. In 2024, the Company recorded Gross Written Premiums (GWP) of IDR 7.62 trillion, reflecting a 4.5% increase from IDR 7.30 trillion in 2023. This performance translated into a 4.69% market share in terms of GWP, broadly in line with the industry-wide GWP growth of 3.4% year-on-year.

KRI notes that ASJ remains highly exposed to unit-linked products, a segment facing heightened regulatory oversight following OJK’s recent policy. In response, the Company has initiated efforts to rebalance its product portfolio by strengthening its focus on traditional life insurance. This has been supported by the expansion of its distribution network and workforce. As a result, the contribution of traditional products to ASJ’s total GWP rose from 2.3% in 2023 to 5.5% in 2024, indicating gradual progress in diversifying its business mix.

Downward rating pressure could arise if the high loss ratio continues or if ASJ’s market share declines, as these could weaken its ability to manage risks. Conversely, upward pressure may develop with sustained improvement in profitability, stronger market presence, and meaningful progress in shifting toward traditional products through effective distribution and cost discipline.

ASJ Financial Result Highlights

As of/For the years ended	Mar 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, billion)	23,242.1	24,021.1	23,420.9	28,879.1	33,647.6
Total Equity (IDR, billion)	1,594.5	1,525.2	1,358.7	1,250.3	1,105.9
Investment exc. Cash (IDR, billion)	22,045.4	22,586.8	22,144.0	27,488.2	32,756.4
Net Premium Written (IDR, billion)	1,072.5	7,606.6	7,291.7	13,879.4	17,863.8
Net Claims (IDR, billion)	973.3	8,012.3	7,313.0	15,126.2	19,897.0
Net Income After Tax (IDR, billion)	41.3	166.5	158.4	194.4	104.0
ROAA (%)	0.2	0.7	0.6	0.6	0.3
Loss Ratio (%)	90.7	105.3	100.3	109.0	111.4
Net Premium Written/Equity (x)	0.7	5.0	5.4	11.1	16.2
Retention Ratio (%)	99.5	99.8	99.8	99.9	100.0
Equity/Total Assets (%)	6.9	6.3	5.8	4.3	3.3
Risk Based Capital; RBC (%)	761.0	820.0	931.0	795.0	977.0

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