

PT Asuransi Simas Insurtech

Financial Strength Rating *irA-/Stable***Rated Issue** -**Rating Period**
September 16, 2025 – October 1, 2026**Rating History**
February, 2024 *irA-/Stable*
January, 2023 *irA-/Stable*
December, 2020 *irA-/Stable*

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

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia has assigned a Financial Strength Rating of "*irA-*" for PT Asuransi Simas Insurtech with "Stable" Outlook

Kredit Rating Indonesia ("KRI") has assigned a Financial Strength Rating of "*irA-*" for PT Asuransi Simas Insurtech ("ASI" or "the Company") with "Stable" Outlook. The rating reflects ASI's technology-driven business model, strong shareholder support, and satisfactory operating performance. However, the rating is constrained by its relatively moderate capitalization and a weakening trend in its capitalization and liquidity indicators.

ASI is among the early movers in adopting a technology-focused approach in Indonesia's general insurance sector. The Company operates without a conventional branch network, relying on system integration through Application Programming Interface (API) with brokerages and affinity partners, while also utilizing artificial intelligence to streamline underwriting and claims. This strategy has enabled rapid scale-up, with around 90% of its business sourced from affinity channels such as fintech companies, e-commerce platforms, marketplaces, and online travel agencies. While this provides strong access to the fast-growing digital economy, it also exposes the Company to concentration risks tied to the performance of these distribution partners.

As of FY24, ASI captured a 3.37% share of the general insurance market by Gross Written Premiums (GWP). GWP rose significantly to IDR 3.97 trillion in FY24 and IDR 3.5 trillion in 6M25, from IDR 2.21 trillion in FY23, largely supported by credit insurance products distributed through financial technology channels. Profitability metrics remain favorable, with the loss ratio improving to 77% in 6M25 (FY24: 84%), and Return on Average Assets (ROAA) rising to 35.6% in 6M25 (FY23: 20.9%). However, the sustainability of these metrics will depend on the resilience of its affinity partners and the Company's ability to manage underwriting risks in its high-volume retail business.

ASI's capitalization and liquidity have shown a downward trend. The Risk-Based Capital (RBC) ratio declined from 305% in FY23 to 195% in 6M25, though still above Financial Services Authority (OJK) 120% minimum. Similarly, the ratio of liquid assets to technical reserves weakened from 1.19x to 1.02x over the same period. These trends, if prolonged, may pressure ASI's capacity to absorb shocks and maintain prudent buffers against potential volatility in claims or investment performance. While current levels remain adequate, KRI views further erosion as a key rating sensitivity.

Upward rating pressure could arise if ASI strengthens its capitalization, especially through a recovery in its RBC ratio, while maintaining profitability and reducing reliance on affinity channels. Conversely, downward pressure may occur if underwriting performance weakens or if RBC and liquidity buffers decline further to levels that limit its ability to absorb risks.

ASI Financial Result Highlights

As of/For the years ended	Jun 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	2,551.0	1,773.1	1,176.9	920.2
Total Equity (IDR, billion)	1,140.4	759.9	631.2	510.4
Investment exc. Cash (IDR, billion)	768.1	895.1	335.8	670.6
Net Premium Written (IDR, billion)	3,538.3	3,917.8	2,134.2	911.0
Net Claims (IDR, billion)	2,725.9	3,329.4	1,552.4	437.8
Underwriting Results (IDR, billion)	369.7	142.8	267.6	181.3
Net Income After Tax (IDR, billion)	381.0	134.0	219.7	144.8
ROAA (%)	35.6	9.2	21.0	16.8
Loss Ratio (%)	77.0	85.0	72.7	48.1
Net Premium Written/Equity (x)	6.2	5.2	3.4	1.8
Retention Ratio (%)	100.0	98.6	96.5	99.6
Equity/Total Assets (%)	44.7	43.8	53.6	55.5
Risk Based Capital; RBC (%)	195.0	219.0	305.9	333.0

Analysts : Gromy Pilipi Pranata Purba (gromy.purba@kreditratingindonesia.com)
Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)

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