PT Asuransi Jiwa Nasional

Financial Strength Rating	***ir*BBB/Stable**
Rated Issue	**-**
Rating Period March 2, 2026 – March 1, 2027	

"Insurance Company with *ir*BBB rating has 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."

Rating History

February 2025	***ir*BBB/Stable**
March 2024	***ir*BBB/Stable**
February 2023	***ir*BBB/Stable**
March 2022	***ir*BBB/Stable**

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 profile, supported by an improved Risk Based Capital ("RBC") Ratio and 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 an elevated Loss Ratio in the current period.

ASJN established in 2017 and headquartered in Jakarta, operates in Indonesia's life insurance industry. As of December 31, 2025, 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 improved to 230.08% in FY2025 from 177.35% in FY2024, reversing a multi-year declining trend (FY2022: 308.50% to FY2024: 177.35%). While this improvement indicates a recovery in reported capitalization, KRI notes that it primarily reflects changes in balance sheet composition rather than a sustained improvement in underlying business performance. Nevertheless, ASJN's RBC Ratio remains above its internal target of 150% and well above the *Otoritas Jasa Keuangan* minimum requirement of 120%.

As of December 2025, ASJN's liquid assets covered technical reserves by 2.19x, representing a strong liquidity position and a notable improvement from 1.39x in FY2024. This level indicates that the Company has sufficient liquid resources to meet potential claim obligations. Liquidity strength is supported by a sizable investment portfolio, with investment income contributing meaningfully to offset operating expenses.

ASJN has been operating in the Indonesian life insurance sector for approximately eight years and has consistently maintained a small market share, as reflected in its low GWP contribution. In FY2025, the Company's GWP declined significantly, following adjustments to its distribution arrangements, resulting in a market share of below 0.02%. Despite this contraction, ASJN continues to retain its operating license and direct sales capability, which KRI views as providing a basic platform for potential business recovery.

Furthermore, ASJN is working to expand its distribution reach and seeking to diversify its client base as part of its strategy to restore premium volumes. However, ASJN recorded a very high Loss Ratio of 346.75% in FY2025, reflecting significantly lower premium income relative to existing claims obligations, which continues to weigh on underwriting performance and remains a key challenge in the near term.

Upward rating potential is limited at this stage and would require clear evidence of sustainable premium rebuilding and improved underwriting discipline. Downward rating pressure could arise from continued premium contraction, persistently high Loss Ratios, or a weakening of capitalization that undermines the Company's risk-absorbing capacity.

ASJN Financial Result Highlights

For the years ended	Dec 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	765.53	516.25	507.97	431.64
Total Equity (IDR, billion)	377.14	186.53	192.88	187.11
Investment exc. Cash (IDR, billion)	657.60	401.37	354.85	308,91
Net Premium Written (IDR, billion)	26.78	294.15	140.22	124.45
Net Claims (IDR, billion)	38.47	115.04	67.07	101.66
Net Income After Tax (IDR, billion)	(29.35)	12.94	3.27	10.82
ROAA (%)	(4.58)	2.53	0.7	2.68
Loss Ratio (%)	346.75	67.56	88.16	81.69
Net Premium Written/Equity (x)	0.07	1.58	0.73	0.67
Retention Ratio (%)	100.00	99.51	96.01	83.26
Equity/Total Assets (%)	49.27	36.13	37.97	43.35
Risk Based Capital; RBC (%)	230.08	177.35	191.23	308.05

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

DISCLAIMER
PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believers to be reliable.
KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.
In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.
Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.
KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, http://www.kreditratingindonesia.com (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.