

PT Asuransi Sinar Mas

Financial Strength Rating *ir*AAA/Stable

Rated Issue -

Rating Period
March 25, 2026 – April 1, 2027Rating History
January 2025 *ir*AAA/StableFebruary 2024 *ir*AAA/Stable
January 2023 *ir*AAA/Stable
December 2021 *ir*AAA/Stable
November 2020 *ir*AAA/Stable
October 2019 *ir*AAA/Stable

<p>“Insurance Company with <i>ir</i>AAA rating has the highest level of certainty to honor its financial obligations to policyholder. <i>ir</i>AAA is the highest rating for Insurance Company given by KRI.”</p>

Kredit Rating Indonesia has assigned a Financial Strength Rating of “*ir*AAA” for PT Asuransi Sinar Mas with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has assigned a Financial Strength Rating of “*ir*AAA” for PT Asuransi Sinar Mas (“ASM” or “the Company”) with “Stable” Outlook. The rating reflects ASM’s dominant market share in the industry, largest distribution channels, and sound capitalization.

ASM is the market leader in Indonesia’s general insurance industry, leveraging its affiliation with the Sinarmas Group to strengthen its brand, enhance marketing reach, and secure business from sister companies. As of 9M2025, the Company held a market share of 7.8%, ranking among the largest in the industry. ASM is majority-owned by PT Sinar Mas Multiartha Tbk (SMMA, rated *ir*AA) with a 99.999% stake, while PT Sinar Mas Multifinance holds the remaining 0.001%.

Established in 1985, ASM operates as a leading national general insurer with the most extensive distribution network in Indonesia. As of 9M2025, the Company maintained 177 distribution offices nationwide, ensuring at least one presence in every province and a relatively dominant position in each region. Its broad network enables ASM to offer a comprehensive range of insurance products, including fire, motor vehicles, marine cargo, health, liability, and other general insurance lines.

Downward rating pressure could arise from a material deterioration in liquidity or a weakening market position, which may erode the Company’s ability to manage risks associated with underwriting and investment activities.

ASM Financial Result Highlights (consolidated)

As of/For the years ended	Sep 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, billion)	42,019.9	40,268.3	40,386.0	45,035.8	47,706.6
Total Equity (IDR, billion)	7,066.9	6,101.7	5,530.2	4,888.3	4,509.3
Investment exc.Cash (IDR, billion)	32,127.5	31,311.4	30,000.1	34,646.2	38,999.5
Net Premium Written (IDR, billion)	6,740.1	12,844.7	14,490.3	19,128.3	23,855.2
Net Claims (IDR, billion)	6,955.6	9,686.3	16,791.5	23,430.5	23,361.8
Net Income After Tax (IDR, billion)	872.6	627.9	670.2	353.3	187.8
ROAA (%)	2.8	1.6	1.6	0.8	0.4
Loss Ratio (%)	104.8	81.5	79.8	88.9	97.9
Net Premium Written/Equity (x)	1.3	2.1	2.6	3.9	5.3
Retention Ratio (%)	39.7	56.4	56.4	68.6	73.1
Equity/Total Assets (%)	16.8	15.2	13.7	10.9	9.5
Risk Based Capital; RBC (%)	359.6	353.2	334.7	330.0	302.2

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

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