PT REASURANSI NUSANTARA MAKMUR

Financial Strength Rating ***ir*AA/Stable**

> "Reinsurance Company with *ir*AA 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 Reinsurance Company."

Rating Period
July 13, 2026 – July 1, 2027

Rating History

April, 2025	***ir*AA/Stable**
March, 2024	***ir*AA-/Stable**
February, 2023	***ir*AA-/Stable**
December, 2021	***ir*AA-/Stable**
December, 2020	***ir*AA-/Stable**
October, 2019	***ir*AA-/Stable**

Kredit Rating Indonesia has assigned a Financial Strength Rating of "*ir*AA" for PT Reasuransi Nusantara Makmur with a "Stable" Outlook

Kredit Rating Indonesia ("KRI") has assigned a Financial Strength Rating of "*ir*AA" for PT Reasuransi Nusantara Makmur ("Nusantara Re" or "the Company") with a "Stable" Outlook. The rating reflects the Company's established market position, adequate capitalization, and continued shareholder support. The rating is constrained by the Company's relatively low level of investment assets relative to its technical reserves.

Nusantara Re is a national reinsurance company that commenced operations in July 2017. The Company is majority-owned by PT Asuransi Sinar Mas (99%), the largest non-life insurer in Indonesia, with the remaining 1% held by PT Sinarmas Multiartha Tbk. Nusantara Re provides reinsurance capacity across a range of business lines, including fire, cargo, liability, motor vehicle, engineering, health, energy, life, and credit.

Although the Company has a relatively short operating history of eight years, Nusantara Re has established a meaningful position within the domestic reinsurance market. In FY2025, the Company reported gross written premiums (GWP) of IDR7.69 trillion, down approximately 1.9% from IDR7.84 trillion in FY2024. The Company maintained a solid market share of 29% in 2025, compared with 26% in FY2024. The Company has continued to apply a more conservative underwriting approach, including tighter risk selection and higher retention discipline.

Key downward pressures on the rating could arise from a material deterioration in the Company's liquidity position, or a sustained loss of market share that impairs the Company's capacity to absorb underwriting and investment risk. Conversely, upward rating momentum would require sustained premium growth together with a marked improvement in the investment-to-technical-reserves ratio and profitability metrics.

Nusantara Re Financial Result Highlights

For the years ended	May 2026 (Unaudited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, Bn)	4,655.0	6,621.9	6,544.7	3,146.7	3,071.1
Total Equity (IDR, Bn)	1,178.9	1,129.2	924.6	693.3	595.2
Investment exc. Cash (IDR, Bn)	1,952.9	1,712.5	1,270.1	1,179.2	914.3
Net Premium Written (IDR, Bn)	459.1	614.8	1,007.5	874.7	793.6
Net Claims (IDR, Bn)	204.4	66.6	53.0	338.9	414.9
Net Income After Tax (IDR, Bn)	72.7	185.8	478.8	90.8	57.0
ROA (%)	1.3	2.8	9.9	2.9	2.3
Loss Ratio (%)	44.5	10.8	5.3	38.7	52.3
Net Premium Written/Equity (x)	0.4	0.5	1.1	1.3	1.3
Retention Ratio (%)	11.0	8.0	12.8	10.0	14.3
Equity/Total Assets (%)	25.3	17.1	14.1	22.0	19.4
Risk Based Capital; RBC (%)	298.2	348.3	349.4	277.5	317.2

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