

PT Asuransi Simas Jiwa

Financial Strength Rating

*ir*AA+/Stable

Rating Period

September 11, 2026 – September 1, 2027

Rating History

July 2025

May 2024

December 2022

May 2021

*ir*AA+/Stable

*ir*AA+/Stable

*ir*AA+/Stable

*ir*AA+/Stable

“Insurance 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 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 “*ir*AA+” for PT Asuransi Simas Jiwa with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has assigned a Financial Strength Rating of “*ir*AA+” 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. However, 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 (*ir*AAA) and 0.1% by PT Sinar Mas Multiartha Tbk (*ir*AA).

ASJ is recognized as one of the leading players in Indonesia’s life insurance industry. In FY2025, the Company recorded Gross Written Premiums (GWP) of IDR 7.03 trillion, a decrease of 17.8% from IDR 8.56 trillion in FY2024, continuing the contraction trend driven by declining unit-linked premiums. This translated into a market share of 4.39% in terms of GWP. As of Q1 2026, ASJ ranked 9th nationally in terms of total premium, an improvement of three positions compared to Q1 2025, and 2nd nationally in the Single Premium category with GWP of IDR 1.8 trillion.

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 continued its efforts to rebalance its product portfolio by strengthening its Credit Life (*Asuransi Jiwa Kredit*) and traditional individual protection lines. As a result, the combined contribution of Credit Life and traditional protection products to ASJ’s total GWP rose from approximately 6.9% in FY2024 to 23.4% in FY2025.

Downward rating pressure could arise if the elevated Loss Ratio persists, if ASJ’s capitalization declines further amid continued capital market volatility, or if the Company’s market share continues to decline, as these could weaken its ability to manage risks. Conversely, upward pressure may develop with sustained improvement in underwriting profitability, stronger market presence, and meaningful progress in shifting toward Regular Premium and traditional products through effective distribution and cost discipline.

ASJ Financial Result Highlights

As of/For the years ended	Mar 2026 (Unaudited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	25,298.5	25,285.2	24,021.1	23,420.9	28,879.1
Total Equity (IDR, billion)	1,769.4	1,535.5	1,525.2	1,358.7	1,250.3
Investment exc. Cash (IDR, billion)	23,874.1	23,890.4	22,582.8	22,144.0	27,488.2
Net Premium Written (IDR, billion)	1,407.8	7,031.5	7,606.6	7,291.7	13,879.4
Net Claims (IDR, billion)	1,309.9	7,599.8	8,012.3	7,313.0	15,126.2
Net Income After Tax (IDR, billion)	32.9	210.7	166.5	158.4	194.4
ROAA (%)	0.1	0.9	0.7	0.6	0.6
Loss Ratio (%)	93.0	108.1	105.3	100.3	109.0
Net Premium Written/Equity (x)	0.8	4.6	5.0	5.4	11.1
Retention Ratio (%)	99.6	99.6	99.8	99.8	99.9
Equity/Total Assets (%)	7.0	6.1	6.3	5.8	4.3
Risk Based Capital; RBC (%)	484.1	640.0	820.0	931.0	795.0

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