

PT Pacific Life Insurance

Financial Strength Rating *irA/Stable***Rated Issue** -**Rating Period**
October 21, 2026 – November 1, 2027

“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 a higher rating.”

Rating History

August 2025	<i>irA/Stable</i>
August 2024	<i>irA/Stable</i>
August 2023	<i>irA/Stable</i>
August 2022	<i>irA/Stable</i>

Kredit Rating Indonesia has assigned a Financial Strength Rating of “*irA*” for PT Pacific Life Insurance with “Stable” Outlook

Kredit Rating Indonesia (“KRI”) has assigned a Financial Strength Rating of “*irA*” for PT Pacific Life Insurance (“PLI” or “the Company”) with “Stable” Outlook. The rating reflects PLI’s strong liquidity, adequate capitalization backed by consistent shareholder support, and its improving market position. These strengths are tempered by persistent underwriting losses and by high concentration in a single product and in equity-based investments.

PLI’s market position has improved. Gross written premium (GWP) rose 13.5% to IDR 1.80 trillion in FY2025 (FY2024: IDR 1.58 trillion), lifting its market share to 0.99% from 0.85%, above PT Zurich Topas Life (0.53%) and PT Asuransi Jiwa Nasional (0.01%). Growth continued in 6M2026, with GWP of IDR 893.6 billion (6M2025: IDR 871.4 billion), already 63.7% of the 2026 business plan. The Company has built a stable agency franchise since starting operations in 2017, with the agency channel generating 99.8% of premium.

Downward rating pressure could arise if PLI’s Risk-Based Capital (RBC) Ratio falls persistently toward the 120% internal threshold, if losses continue through FY2026 without a recovery in investment returns, or if shareholder support weakens. Conversely, the rating could be raised if PLI materially diversifies its product mix away from Pacific Dana Proteksi, achieves a sustained positive underwriting result, and rebalances its investment portfolio toward fixed income while maintaining an RBC Ratio comfortably above 200%.

PLI Financial Result Highlights

As of/For the years ended	Jun 2026 (Unaudited)	Dec 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Assets (IDR, billion)	3,691.8	4,279.7	3,369.3	2,932.3	2,771.7
Total Equity (IDR, billion)	495.4	920.5	367.5	373.8	382.0
Investment Exc. Cash (IDR, billion)	3,610.5	4,222.8	3,338.1	2,854.1	2,750.9
Net Premium Written (IDR, billion)	893.0	1,514.2	1,579.8	1,694.0	1,793.7
Net Claims (IDR, billion)	905.7	1,674.4	1,654.6	1,741.9	1,684.5
Net Income After Tax (IDR, billion)	(41.5)	1.3	(33.6)	9.8	9.1
ROAA (%)	(2.08)*	0.03	(1.07)	0.34	0.34
Loss Ratio (%)	108.0	110.6	119.7	103.9	106.7
Net Premium Written/Equity (x)	3.6*	1.6	4.3	4.5	4.7
Retention Ratio (%)	99.9	100.0	99.9	99.9	100.0
Equity/Total Assets (%)	13.4	21.5	10.9	12.7	13.8
Risk Based Capital; RBC (%)	161.0	225.4	137.9	173.0	128.0

Note: *Annualised. Dec 2025 figures under PSAK 117 (net premium written = insurance revenue; net claims = insurance service expenses). Dec 2024 as originally reported.

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.