

## PT Asuransi Kredit Indonesia

### Credit Rating(s)

Financial Strength

idAA+/Stable

### Rating Period

July 2, 2024 – July 1, 2025

### Published Rating History

MAY 2023	idAA+/Stable
DEC 2021	idAA+/Stable
DEC 2019	idAA+/Stable
DEC 2018	idAA+/Stable
DEC 2017	idAA+/Stable

PEFINDO has assigned its idAA+ financial strength rating with stable outlook to PT Asuransi Kredit Indonesia (Askrindo). The rating reflects Askrindo's important role to the Indonesian government, very strong business position, very strong capitalization profile, but constrained by its modest operating performance.

The rating may be raised if the government strengthens its support accompanied by improvements in its financial indicators on a sustained basis. Conversely, the rating may be under pressure if its business position declines substantially, or the government support weakens markedly. Major disruptions in the government's credit program may also affect its business position as well as its importance to the government.

Askrindo provides insurance services for the government's micro-credit program (KUR), bank loans and non-bank financing, trade credit insurance, surety bond, customs bond, and general insurance. Askrindo is 99.99% owned by PT Bahana Pembinaan Usaha Indonesia and the remainder by the Government of Indonesia through its Serie A Dwiwarna share.

### Financial Highlights

As of/for the year ended	Dec-2023	Dec-2022	Dec-2021	Dec-2020
Parent Only Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Assets [IDR Bn]	25,749.5	24,286.8	25,644.6	22,066.4
Total Equity [IDR Bn]	10,718.3	11,739.0	11,635.2	7,427.0
Total Investment Without Cash [IDR Bn]	12,618.6	11,881.3	13,107.2	10,270.2
Net Premium Written [IDR Bn]	5,623.9	4,974.7	5,181.5	4,318.0
Net Claims Paid [IDR Bn]	4,783.2	3,136.2	2,663.3	2,256.0
Underwriting Results [IDR Bn]	(258.5)	2,173.8	1,900.8	1,494.3
Net Income After Tax [IDR Bn]	29.8	557.9	1,497.5	1,108.9
Total Comprehensive Income [IDR Bn]	90.3	465.9	1,523.6	1,164.8
ROAA [%]	0.1	2.2	6.3	5.3
Loss Ratio [%]	100.9	71.4	58.0	48.9
Net Premium Written/Equity [x]	0.5	0.4	0.4	0.6
Retention Ratio [%]	78.2	82.6	79.4	67.2
Equity/Total Assets [%]	41.6	48.3	45.4	33.7
Risk Based Capital; RBC [%]	471.7	449.9	593.7	403.2
USD Exchange Rate [USD/IDR]	15,416.0	15,731	14,269	14,050

### Rating Definition

An insurer rated idAA has very strong financial security characteristics relative to those of other companies in Indonesia, differing only slightly from those rated higher.

The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

### Contact Analysts:

[hasnalia.hanifah@pefindo.co.id](mailto:hasnalia.hanifah@pefindo.co.id)  
[danandito@pefindo.co.id](mailto:danandito@pefindo.co.id)

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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