

## PT BRI Asuransi Indonesia

### Credit Rating(s)

Financial Strength

idAA/Stable

### Rating Period

May 2, 2023 – May 1, 2024

### Published Rating History

MAY 2022	idAA/Stable
MAY 2021	idAA/Stable
MAY 2020	idAA-/Stable
OCT 2019	idAA-/Stable
APR 2019	idA/Stable

PEFINDO has assigned its “idAA” financial strength rating to PT BRI Asuransi Indonesia (BRINS). The outlook for the corporate rating is “stable”. The rating reflects the very strong likelihood of support from PT Bank Rakyat Indonesia (Persero) Tbk (BRI or the Parent, rated idAAA/stable), its very strong business position, very strong capitalization, and strong liquidity profile. However, it is constrained by intense competition in the general insurance industry.

The rating may be raised if PEFINDO sees higher degree of support from BRI as a result of BRINS’ substantially increasing contribution to the Parent and on a consistent basis. Conversely, the rating may be lowered if there is evidence of lower support from the Parent, which may be indicated by a material decline in ownership, or if its importance to its Parent weakens substantially due to a deterioration in its operating performance indicator or asset quality profile.

BRINS is a general insurance company with a strong captive market in BRI’s fire/property, credit, money, and personal accident insurance sectors. In addition, it offers other general insurance services, such as coverage for motor vehicles, marine hulls, cargo, surety bonds, engineering, and miscellaneous items. Its head office in Jakarta is supported by a network of 21 conventional branches, 2 sharia branches, 13 conventional marketing representative offices, 2 sharia representative offices, 42 conventional marketing channels, and 21 sharia marketing offices, as of December 31, 2022. BRINS is 90% owned by BRI, while Yayasan Kesejahteraan Pegawai Bank Rakyat Indonesia held the remaining 10%.

### Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total Assets [IDR Bn]	4,877.7	3,829.6	3,036.4	2,662.3
Total Equity [IDR Bn]	1,570.8	1,265.8	1,015.6	847.1
Total Investment [IDR Bn]	2,477.4	1,878.4	1,376.3	1,205.0
Net Premiums Written [IDR Bn]	1,367.5	1,080.6	861.6	715.9
Net Claims Paid [IDR Bn]	98.3	97.3	142.7	112.5
Underwriting Results [IDR Bn]	901.2	772.8	615.9	533.9
Net Income After Tax [IDR Bn]	373.8	289.2	204.4	180.7
Total Comprehensive Income [IDR Bn]	377.3	291.1	204.7	176.6
ROAA [%]	8.6	8.4	7.2	7.1
Loss Ratio [%]	18.1	13.4	16.9	8.2
Net Premiums Written/Equity [x]	0.9	0.9	0.8	0.8
Retention Ratio [%]	52.4	54.2	48.5	41.9
Equity/Total Assets [%]	32.2	33.1	33.4	31.8
Risk Based Capital (RBC) [%]	302.2	338.4	330.2	393.8
USD Exchange Rate [USD/IDR]	15,731	14,269	14,105	13,901

### 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.

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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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