

PT Asuransi Sahabat Artha Proteksi

Credit Rating(s)

Financial Strength idBBB/Stable

Rating Period

November 21, 2024 – November 1, 2025

Published Rating History

SEP 2023 idBBB/Stable

JUL 2022 idBBB/Stable

PEFINDO has assigned its idBBB financial strength rating with stable outlook to PT Asuransi Sahabat Artha Proteksi (Sahabat Insurance). The rating reflects Sahabat Insurance's moderate capitalization, adequate liquidity, and moderate asset quality. However, the rating is constrained by modest operating performance, concentrated business profile, and intense competition in the industry.

The rating may be raised if Sahabat Insurance can substantially improve its business position, reflected by doubling its market share in terms of gross written premiums (GWP) in the insurance industry on a sustained basis while demonstrating its capability to diversify into other profitable lines of business and maintain its financial profile. The rating may be lowered if the Company's business position declines substantially, which can be indicated by its market share of GWP in the insurance industry persistently shrinking by more than 40%.

Sahabat Insurance offers a wide variety of general insurance services, including coverage for motor vehicles, fire, health, cargo, engineering, liability, and miscellaneous products. As of September 30, 2024, the Company was owned by Leonard Berly Wennas (41.70%), PT Mitra Surya Prima (17.33%), Johannes Gunawan (13.22%), Ardy Salim (12.75%), PT Mitra Investindo Kencana (10.00%), Selfia Salim (2.50%), and Laurentius Tedy Susanto (2.50%).

Financial Highlights

As of/for the year ended	Sep-2024	Dec-2023	Dec-2022	Dec-2021
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Assets [IDR Bn]	901.9	914.8	767.6	612.4
Total Equity [IDR Bn]	285.7	257.2	226.9	208.7
Total Investment Without Cash [IDR Bn]	437.6	449.4	397.5	321.3
Net Premiums Written [IDR Bn]	394.4	540.3	446.5	240.4
Net Claims Paid [IDR Bn]	131.2	122.0	79.7	60.5
Underwriting Results [IDR Bn]	137.3	257.2	150.2	85.0
Net Income After Tax [IDR Bn]	27.9	30.4	17.8	12.1
Total Comprehensive Income [IDR Bn]	27.9	30.3	18.2	12.1
ROAA [%]	*4.1	3.6	2.6	2.0
Loss Ratio [%]	37.3	26.1	21.4	26.9
Net Premiums Written/Equity [x]	1.8	2.1	2.0	1.2
Retention Ratio [%]	83.5	78.6	78.6	73.5
Equity/Total Assets [%]	31.7	28.1	29.6	34.1
Risk Based Capital (RBC) [%]	206.8	277.8	226.6	277.6
USD Exchange Rate [USD/IDR]	15,138	15,416	15,731	14,269
	*Annualized			

Rating Definition

An insurer provider rated idBBB has adequate financial security characteristics relative to those of other companies in Indonesia, but is more likely to be affected by adverse business conditions than are higher rated insurers providers.

Contact Analysts:

adrian.noer@pefindo.co.id

reza.firdaus@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.

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.