

## PT Asuransi Jiwa Taspen

### Credit Rating(s)

Financial Strength *id*A-/Stable

### Rated Period

December 2, 2022 – December 1, 2023

### Published Rating History

DEC 2019 *id*A+/Stable

OCT 2018 *id*A+/Stable

PEFINDO has assigned its "*id*A-" financial strength rating to PT Asuransi Jiwa Taspen (Taspen Life). The outlook for the corporate rating is "stable".

The rating reflects Taspen Life's strong support from PT TASPEN (Persero), its moderate business position, and adequate asset quality. However, the rating is constrained by its weak operating performance, modest equity cushion, and exposure to capital market volatility.

The rating may be raised if Taspen Life demonstrates a significant increment in its market presence and on a consistent basis, together with a sustainable improvement in its financial indicators. The rating may be lowered if there is material evidence of weaker support from the parent. There may also be downward pressure on the rating if the Company suffers a further deterioration in its capitalization and liquidity ratios, leading to difficulties in servicing its claims.

Established in 2014, Taspen Life provides life insurance products to groups and individuals, focusing on state-owned enterprises (SOEs) and civil servants. As of September 30, 2022 (9M2022), it was 99.97% owned by TASPEN, and 0.03% owned by Koperasi Karyawan Taspen Jakarta. It has 116 employees in its head office in Jakarta and is supported by 5 marketing offices as of June 30, 2022.

## Financial Highlights

As of/for the year ended	Sep-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total Assets [in IDR Bn]	6,444.5	6,020.5	5,264.2	4,490.7
Total Equity [in IDR Bn]	561.7	579.5	516.3	481.8
Total Investment without Cash [in IDR Bn]	5,795.0	5,710.3	5,006.8	4,282.0
Net Premium Written [in IDR Bn]	1,178.3	1,255.4	1,051.0	1,432.1
Net Claims [in IDR Bn]	1,229.8	1,407.7	1,232.9	1,489.6
Underwriting Result [in IDR Bn]	(77.7)	(177.7)	(199.6)	(84.1)
Net Income After Tax [in IDR Bn]	64.9	63.2	10.2	60.7
Total Comprehensive Income [in IDR Bn]	(17.4)	63.3	34.4	91.0
ROAA [%]	*1.4	1.1	0.2	1.5
Loss Ratio [%]	104.7	112.8	117.4	104.0
Net Premium Written / Equity [x]	2.8	2.2	2.0	3.0
Retention Ratio [%]	99.8	99.6	99.2	98.6
Equity/Total Assets [%]	8.7	9.6	9.8	10.7
Risk Based Capital; RBC [%]	137.7	175.4	243.2	206.1
Foreign Currency Exchange Rate [USD/IDR]	15,247	14,269	14,105	13,901

\*Annualized

\*\*Including increase (decrease) in liability for future policy benefits

As of Sep22 is a parent only figure, where the rests are the consolidated figure

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.

### Rating Definition

An insurer rated *id*A has strong financial security characteristics relative to other companies in Indonesia but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings.

The minus (-) sign indicates that the rating is relatively weak within its category.

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