

PT Jasa Raharja

Credit Rating(s)

Financial Strength

idAAA/Stable

Rating Period

October 17, 2022 – October 1, 2023

Published Rating History

AUG 2021	idAAA/Stable
DEC 2019	idAAA/Stable
DEC 2018	idAAA/Stable
DEC 2017	idAAA/Stable
DEC 2016	idAAA/Stable

PEFINDO has assigned its “idAAA” financial strength rating to PT Jasa Raharja (Jasa Raharja). The outlook for the rating is “stable”. The rating reflects very strong support from the Government of Indonesia through PT Bahana Pembinaan Usaha Indonesia (BPUI, rated idAAA/Stable), given Jasa Raharja’s key public service role, providing the compulsory insurance coverage for public passengers and traffic accident victims. Jasa Raharja’s standalone credit profile does not drive the rating, which reflects its very strong business profile as the sole provider for the compulsory insurance, superior capitalization, as well as strong liquidity and financial flexibility. However, these strengths are moderated by its increasing trend of loss ratio.

The rating may be lowered if there is significant evidence of declining support from the government. We view that such downside pressure may arise if Jasa Raharja’s role to provide basic protection for public passengers and traffic accident victims diminishes significantly.

Jasa Raharja was established to assume specific tasks related to the implementation of Law No. 33/1964 and Law No. 34/1964. It is ultimately owned by the Government of Indonesia through BPUI with a 99.99998% shareholding via series B shares. Jasa Raharja controls 93.8% shares in its subsidiary, PT Asuransi Jasaraharja Putera, which engaged in general insurance services.

Rating Definition

An insurer rated idAAA has superior financial security characteristics relative to those of other companies in Indonesia. idAAA is the highest insurer financial strength rating assigned by PEFINDO.

Financial Highlights

As of/for the year ended	Jun-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total Assets [in IDR Bn]	15,510.4	14,993.5	14,930.3	14,804.4
Total Equity [in IDR Bn]	12,394.4	11,724.6	11,493.0	11,355.3
Total Investment without Cash [in IDR Bn]	14,249.5	13,878.5	13,797.8	13,489.8
Net Premium Written [in IDR Bn]	2,027.8	4,290.3	4,132.4	4,594.1
Net Claims [in IDR Bn]	1,354.5	2,437.3	2,359.7	2,772.6
Underwriting Result [in IDR Bn]	557.6	1,690.5	1,563.6	1,415.5
Net Income After Tax [in IDR Bn]	747.7	1,624.4	1,504.5	1,551.8
Total Comprehensive Income [in IDR Bn]	750.4	1,495.4	1,437.6	1,623.5
ROAA [%]	9.8	10.9	10.1	10.8
Loss Ratio [%]	68.5	56.1	55.4	61.0
Net Premium Written / Equity [x]	0.3	0.4	0.4	0.4
Retention Ratio [%]	98.3	98.5	98.5	97.5
Equity/Total Assets [%]	79.9	78.2	77.0	76.7
Risk Based Capital; RBC [%]	735.4	669.8	610.5	580.3
Exchange Rate [USD]	14,848	14,269	14,105	13,901

*Annualized

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.

Contact Analysts:

kreshna.armand@pefindo.co.id
hasnalia.hanifah@pefindo.co.id

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.