

PT Asuransi Kredit Indonesia

Credit Rating

Financial Strength

idAA+/Stable

Rating Period

June 18, 2025 – June 1, 2026

Published Rating History

JUL 2024	idAA+/Stable
MAY 2023	idAA+/Stable
DEC 2021	idAA+/Stable
DEC 2019	idAA+/Stable
DEC 2018	idAA+/Stable

PEFINDO has assigned its idAA+ financial strength rating with a 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 it is constrained by its modest operating performance.

The rating may be raised if the government strengthens its support. In addition, its financial indicators must improve sustainably. Conversely, the rating may be lowered 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 (Persero) and the remainder by the Government of Indonesia through its Serie A Dwiwarna share.

Financial Highlights

As of/for the year ended	Mar-2025	Dec-2024	Dec-2023	Dec-2022
Parent Only Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Assets [IDR Bn]	24,668.4	22,547.9	23,264.6	23,052.6
Total Equity [IDR Bn]	11,006.3	9,774.1	9,438.5	10,504.9
Total Investment Without Cash [IDR Bn]	12,795.1	12,769.2	12,618.6	11,881.3
Net Premium Written [IDR Bn]	804.1	4,462.3	5,595.9	4,974.7
Net Claims Paid [IDR Bn]	951.4	5,206.1	4,721.8	3,136.2
Underwriting Results [IDR Bn]	(30.2)	(117.0)	193.2	2,173.8
Net Income After Tax [IDR Bn]	93.0	396.3	(76.9)	557.9
Total Comprehensive Income [IDR Bn]	93.0	335.6	44.6	465.9
ROAA [%]	*1.6	1.7	(0.3)	2.3
Loss Ratio [%]	137.4	121.1	99.0	71.4
Net Premium Written/Equity [x]	*0.3	0.5	0.6	0.5
Retention Ratio [%]	75.9	79.8	76.6	82.6
Equity/Total Assets [%]	44.6	43.3	40.6	45.6
Risk Based Capital; RBC [%]	499.8	393.7	562.0	449.9
USD Exchange Rate [USD/IDR]	16,588	16,162	15,416	15,731

*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.

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.

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