

PT Jasa Raharja

Credit Rating(s)

Financial Strength

idAAA/Stable

Rating Period

November 14, 2023 – November 1, 2024

Published Rating History

OCT 2022	idAAA/Stable
AUG 2021	idAAA/Stable
DEC 2019	idAAA/Stable
DEC 2018	idAAA/Stable
DEC 2017	idAAA/Stable

PEFINDO has assigned its “idAAA” financial strength rating with stable outlook to PT Jasa Raharja. 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 mandatory 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 profile. However, these strengths are partly offset by its high 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 its direct ownership and 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-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total Assets [in IDR Bn]	15,736.5	16,526.7	14,993.5	14,930.3
Total Equity [in IDR Bn]	12,577.0	11,752.3	11,724.6	11,493.0
Total Investment without Cash [in IDR Bn]	14,456.1	15,350.8	13,878.5	13,797.8
Net Premium Written [in IDR Bn]	2,181.5	4,691.3	4,290.3	4,132.4
Net Claims [in IDR Bn]	1,464.6	3,005.9	2,437.3	2,359.7
Underwriting Result [in IDR Bn]	581.5	1,252.3	1,690.5	1,563.6
Net Income After Tax [in IDR Bn]	746.8	1,510.4	1,624.4	1,504.5
Total Comprehensive Income [in IDR Bn]	824.7	1,392.2	1,495.4	1,437.6
ROAA [%]	9.3	9.6	10.9	10.1
Loss Ratio [%]	70.2	62.8	56.1	55.4
Net Premium Written / Equity [x]	0.3	0.4	0.4	0.4
Retention Ratio [%]	98.0	98.4	98.5	98.5
Equity/Total Assets [%]	79.9	71.1	78.2	77.0
Risk Based Capital; RBC [%]	771.0	709.4	669.8	610.5
Exchange Rate [USD]	15,247	15,731	14,269	14,105

*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.

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