

## PT Asuransi Sahabat Artha Proteksi

### Credit Rating(s)

Financial Strength <sub>id</sub>BBB/Stable

### Rating Period

September 22, 2023 – September 1, 2024

### Published Rating History

JUL 2022 <sub>id</sub>BBB/Stable

PEFINDO has assigned its “<sub>id</sub>BBB” 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 general insurance industry.

The rating may be raised if Sahabat Insurance’s business position improves significantly on a sustainable basis, accompanied by an improvement in its operating performance and capitalization profile. Conversely, the rating may be lowered if its market position substantially declines that in our view, it would be difficult to recover, or if it suffers a considerable deterioration in its financial profile, weakening its claim servicing ability.

Sahabat Insurance offers a wide variety of general insurance services including coverage of motor vehicles, fire, health, cargo, engineering, liability, and miscellaneous products. As of June 30, 2023, it was owned by Leonard Berly Wennas (40.0%), PT Mitra Surya Prima (17.3%), Johannes Gunawan (13.2%), Ardy Salim (12.8%), PT Mitra Investindo Kencana (10.0%), Selfia Salim (2.5%), Laurentius Tedy Susanto (2.5%), and Antawinarta (1.7%).

### Financial Highlights

As of/for the year ended	Jun-2023	Dec-2022	Dec-2021	Dec-2020
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Assets [IDR Bn]	791.2	767.6	612.4	602.5
Total Equity [IDR Bn]	241.7	226.9	208.7	196.6
Total Investment Without Cash [IDR Bn]	418.0	397.5	321.3	304.0
Net Premiums Written [IDR Bn]	251.0	446.5	240.4	201.2
Net Claims Paid [IDR Bn]	52.7	79.7	60.5	74.8
Underwriting Results [IDR Bn]	86.6	150.2	85.0	70.9
Net Income After Tax [IDR Bn]	14.8	17.8	12.1	14.8
Total Comprehensive Income [IDR Bn]	14.8	18.2	12.1	14.8
ROAA [%]	*3.8	2.6	2.0	2.6
Loss Ratio [%]	24.2	21.4	26.9	30.4
Net Premiums Written/Equity [x]	*2.1	2.0	1.2	1.0
Retention Ratio [%]	84.3	78.6	73.5	68.2
Equity/Total Assets [%]	30.6	29.6	34.1	32.6
Risk Based Capital (RBC) [%]	168.5	226.6	277.6	253.8
USD Exchange Rate [USD/IDR]	15,026	15,731	14,269	14,106
	*Annualized			

### Rating Definition

An insurer provider rated <sub>id</sub>BBB 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.

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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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