

PT Asuransi Sahabat Artha Proteksi

Credit Rating(s)

Financial Strength idBBB/Stable

Rating Period

November 20, 2024 – November 1, 2025

Published Rating History

SEP 2023 idBBB/Stable

JUL 2022 idBBB/Stable

PEFINDO has assigned its idBBB 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 industry.

The rating may be raised if Sahabat Insurance could substantially improve its business position, reflected by doubling its market share in terms of gross written premiums (GWP) in the insurance industry on a sustained basis, while demonstrating its capability to diversify into other profitable line of businesses and maintain its financial profile. The rating could be lowered if the Company's business position declines substantially, which can be indicated by its market share of GWP in the insurance industry persistently shrinking by more than 40%.

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 September 30, 2024, the Company was owned by Leonard Berly Wennas (41.70%), PT Mitra Surya Prima (17.33%), Johannes Gunawan (13.22%), Ardy Salim (12.75%), PT Mitra Investindo Kencana (10.00%), Selfia Salim (2.50%), and Laurentius Tedy Susanto (2.50%).

Financial Highlights

As of/for the year ended	Sep-2024	Dec-2023	Dec-2022	Dec-2021
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Assets [IDR Bn]	901.9	914.8	767.6	612.4
Total Equity [IDR Bn]	285.7	257.2	226.9	208.7
Total Investment Without Cash [IDR Bn]	437.6	449.4	397.5	321.3
Net Premiums Written [IDR Bn]	394.4	540.3	446.5	240.4
Net Claims Paid [IDR Bn]	131.2	122.0	79.7	60.5
Underwriting Results [IDR Bn]	137.3	257.2	150.2	85.0
Net Income After Tax [IDR Bn]	27.9	30.4	17.8	12.1
Total Comprehensive Income [IDR Bn]	27.9	30.3	18.2	12.1
ROAA [%]	*4.1	3.6	2.6	2.0
Loss Ratio [%]	37.3	26.1	21.4	26.9
Net Premiums Written/Equity [x]	1.8	2.1	2.0	1.2
Retention Ratio [%]	83.5	78.6	78.6	73.5
Equity/Total Assets [%]	31.7	28.1	29.6	34.1
Risk Based Capital (RBC) [%]	206.8	277.8	226.6	277.6
USD Exchange Rate [USD/IDR]	15,138	15,416	15,731	14,269
*Annualized				

Rating Definition

An insurer provider rated idBBB 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.

Contact Analysts:

adrian.noer@pefindo.co.id
reza.firdaus@pefindo.co.id

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.

DISCLAIMER

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PEFINDO menetapkan peringkat idBBB dengan prospek stabil untuk PT Asuransi Sahabat Artha Proteksi (Sahabat Insurance). Peringkat tersebut mencerminkan profil permodalan yang moderat, likuiditas yang memadai, dan kualitas aset yang moderat. Namun peringkat tersebut dibatasi oleh kinerja operasional yang cukup, profil bisnis yang terkonsentrasi, dan persaingan yang ketat di industri.

Peringkat dapat dinaikkan jika Sahabat Insurance mampu secara signifikan memperkuat posisi bisnisnya, yang dapat tercermin dari pangsa pasar premi bruto meningkat dua kali lipat dan berkelanjutan, sekaligus menunjukkan kemampuan untuk melakukan diversifikasi ke lini bisnis lain yang lebih menguntungkan serta mempertahankan profil keuangannya. Sebaliknya, peringkat dapat diturunkan jika posisi bisnis Perusahaan melemah secara signifikan, yang ditandai dengan penurunan yang persisten lebih dari 40% dari sisi pangsa pasar premi bruto di industri asuransi.

Sahabat Insurance menawarkan berbagai layanan asuransi umum seperti kendaraan bermotor, kebakaran, kesehatan, kargo, rekayasa, tanggung gugat, serta produk lainnya. Per 30 September 2024, Perusahaan dimiliki oleh Leonard Berly Wennas (41,70%), PT Mitra Surya Prima (17,33%), Johannes Gunawan (13,22%), Ardy Salim (12,75%), PT Mitra Investindo Kencana (10,00%), Selfia Salim (2,50%), and Laurentius Tedy Susanto (2,50%).

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Rating Definition

Perusahaan asuransi dengan peringkat idBBB memiliki karakteristik keamanan keuangan yang memadai dibandingkan perusahaan lainnya di Indonesia, namun lebih mungkin akan terpengaruh oleh perubahan keadaan bisnis yang merugikan dibandingkan perusahaan asuransi lain dengan peringkat yang lebih tinggi.

Contact Analysts:

adrian.noer@pefindo.co.id
reza.firdaus@pefindo.co.id

DISCLAIMER

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