

Askrida's Rating Assigned at "idA+"

PEFINDO has assigned its "idA+" financial strength rating of PT Asuransi Bangun Askrida (Askrida or the Company). Outlook for the rating is "Stable". The rating reflects the Company's strong synergy with the shareholders, strong capitalization, and sound liquidity. However, the rating is constrained by higher loss ratio range and the tight competition in the non-regional development banks related market.

Askrida is jointly owned by regional development banks (BPDs, including several pension funds of the BPDs – 59.2%) and provincial governments (PEMDA – 40.8%) across Indonesia, with the objective to support national and regional insurance developments. Askrida offers a wide variety of general insurance products such as fire, earthquake, motor vehicles, credit insurance, personal accident, cargo, construction, hull, surety, liability, and miscellaneous. To deliver its services, the Company is supported by a network 26 branches, two representative offices, and 12 marketing offices which have presence in most of all Indonesia's provinces, and a workforce of 587 employees at end-2015.

Rating Period: April 29, 2016 – April 1, 2017

Contact Analyst: Imelda Rusli & Danan Dito

imelda.rusli@pefindo.co.id & danan.dito@pefindo.co.id

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.