

## PT Asuransi Bangun Askrida

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of / for the years ended</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
			<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
<b>Financial Strength Rating</b>	<i>idA+/Stable</i>	Total assets [IDR bn]	2,313.0	2,075.2	1,932.4	1,648.8
		Total equity [IDR bn]	689.3	576.5	486.3	412.2
<b>Rated Issues</b>		Total investment [IDR bn]*	1,597.5	1,516.4	1,352.0	1,180.9
<i>N/A</i>		Net premium written [IDR bn]	2,140.5	1,826.3	1,587.2	1,302.4
		Net claims [IDR bn]	900.9	747.8	519.2	380.2
<b>Rating Period</b>		Underwriting result [IDR bn]	537.3	442.4	390.8	358.3
<i>April 21, 2017 – April 1, 2018</i>		Net income after tax [IDR bn]	199.7	182.1	152.5	124.2
		Total comprehensive income [IDR bn]	199.2	180.9	150.3	124.5
<b>Rating History</b>		ROAA [%]	9.1	9.1	8.5	8.3
<i>APR 2016</i>	<i>idA+/Stable</i>	Loss ratio [%]	42.3	41.3	33.0	27.3
<i>APR 2015</i>	<i>idA+/Stable</i>	Net premium written / equity [x]	3.1	3.2	3.3	3.2
<i>APR 2014</i>	<i>idA+/Stable</i>	Retention ratio [%]	82.9	83.8	87.4	85.4
<i>APR 2013</i>	<i>idA/Stable</i>	Equity/total assets [%]	29.8	27.8	25.2	25.0
<i>APR 2012</i>	<i>idA/Stable</i>	Risk based capital; RBC [%]	210.1	214.4	212.3	285.2
<i>FEB 2011</i>	<i>idA-/Stable</i>	USD exchange rate [IDR/USD]	13,436	13,795	12,440	12,189

*\*including Cash and Bank*

*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.*

### PEFINDO assigns "idA+" rating to PT Asuransi Bangun Askrida

PEFINDO has assigned its "idA+" financial strength rating to PT Asuransi Bangun Askrida (Askrida). The outlook for the rating is "stable".

An insurer rated idA has strong financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than insurers with higher ratings.

The plus (+) sign in a particular rating indicates that it is relatively strong within the respective rating category.

The rating reflects Askrida's strong synergy with its shareholders, strong capitalization, and sound liquidity. However, the rating is constrained by pressure on loss ratio profile and the tight competition in the non-captive market.

The rating may be raised if Askrida makes a significant and sustainable improvement to its business position, including substantial development of its non-captive business, while at the same time maintaining its financial profiles on a consistent basis. The rating could be lowered if there is a substantial decline in its business position or if it suffers a considerable deterioration in its capitalization or profitability measures.

Askrida, whose role is to support national and regional insurance development, is jointly owned by regional development banks (BPDs), including several BPD pension funds at 59.2%, and provincial governments (PEMDA) at 40.8% across Indonesia. It offers a wide variety of general insurance products such as coverage for fire, earthquakes, motor vehicles, credit insurance, personal accidents, cargo, construction, hull, surety, liability, and miscellaneous. It has a network of 41 operational offices covering most of Indonesia's provinces, and a workforce of 646 employees as of the end of 2016.

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