

## PT Asuransi Jasa Indonesia (Persero)

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Jun-2017</b>	<b>Dec-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idAA/Stable</i>	Total Asset [IDR bn]	9,371.8	12,076.5	11,393.9	11,296.1
		Total Equity [IDR bn]	2,840.8	2,700.3	2,346.9	2,035.2
<b>Rated Issues</b>		Total Investments (including cash) [IDR bn]	2,450.4	2,869.3	3,307.4	2,642.6
-		Net Written Premium [IDR bn]	1,015.2	2,307.5	2,044.5	1,838.4
		Net Claims [IDR bn]	553.3	1,001.9	936.2	730.2
<b>Rating Period</b>		Underwriting Result [IDR bn]	368.3	645.3	518.9	499.1
<i>July 19, 2017 – July 1, 2018</i>		Net Income After Tax [IDR bn]	171.9	366.4	401.1	348.5
		Total Comprehensive Income [IDR bn]	180.8	385.1	375.5	400.8
<b>Rating History</b>		ROAA [%]	3.2 <sup>1)</sup>	3.1	3.5	3.6
<i>SEP 2015</i>	<i>idAA/Stable</i>	Loss Ratio [%]	37.7	43.6	41.7	40.8
<i>APR 2014</i>	<i>idAA/Stable</i>	Net Written Premium / Equity [x]	0.7	0.9	0.9	0.9
<i>FEB 2014</i>	<i>idAA-/Stable</i>	Retention Ratio [%]	46.7	44.3	42.2	39.8
<i>NOV 2012</i>	<i>idAA-/Stable</i>	Equity / Total Assets [%]	30.3	22.4	20.6	18.0
<i>AUG 2011</i>	<i>idAA-/Stable</i>	Risk Based Capital (RBC) [%]	154.2 <sup>2)</sup>	188.2	162.9	159.8
		USD Exchange Rate [IDR/USD]	13,319	13,436	13,795	12,440

<sup>1)</sup> Annualized

<sup>2)</sup> As of March 31, 2017

Loss ratio = Net Claims (including reserves) / Net written premiums

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.

### Asuransi Jasindo is rated "idAA" with stable outlook

PEFINDO has assigned its "idAA" financial strength rating for PT Asuransi Jasa Indonesia (Persero) (Asuransi Jasindo). The outlook for the rating is "stable".

An insurer rated idAA has very strong financial security characteristics relative to other companies in Indonesia, differing only slightly from those rated higher.

The rating reflects Asuransi Jasindo's position as an important government-related entity, its very strong market position in the general insurance industry, and a strong liquidity position. The rating is partly offset by its moderate capitalization and tight competition in the general insurance industry.

The rating may be raised if Asuransi Jasindo generates a significant and sustainable increase in its market share, followed by a sustainable capitalization improvement. The rating could be lowered if its capitalization or liquidity indicators deteriorate substantially due to a weakening business position and underwriting results. The rating could also be lowered if PEFINDO views there to be a lower level of support from the government.

Established in 1973, Asuransi Jasindo provides various general insurance products, mainly for fire, aviation, oil and gas, and motor vehicles. It is wholly owned by the Indonesian government. As of June 30, 2017, It operated through a head office in Jakarta, supported by 49 branch offices and 36 marketing offices.

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