

PT Asuransi Kredit Indonesia (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS*				
Corporate Rating	<i>idAA+ /Stable</i>	As of/for the year ended	Sept-2018 (Unaudited)	Dec-2017 (Audited)	Dec-2016 (Audited)	Dec-2015 (Audited)
Rated Issues		Total Assets [IDR Bn]	12,553.9	12,106.2	10,760.9	9,980.5
<i>N/A</i>		Total Equity [IDR Bn]	8,767.3	8,180.9	7,592.7	7,759.2
Rating Period		Total Investment [IDR Bn]	8,043.1	7,504.2	6,795.3	7,081.4
<i>December 21, 2018 – December 1, 2019</i>		Net Premium Written [IDR Bn]	2,068.7	2,273.4	2,233.6	2,273.9
Rating History		Net Claims [IDR Bn]	924.3	1,338.0	1,118.4	1,131.5
<i>DEC 2017</i>	<i>idAA+ /Stable</i>	Underwriting Result [IDR Bn]	725.5	652.4	672.8	725.2
<i>DEC 2016</i>	<i>idAA+ /Stable</i>	Net Income After Tax [IDR Bn]	592.5	706.5	543.4	1,002.4
<i>DEC 2015</i>	<i>idAA/Stable</i>	ROAA [%]	**6.4	6.2	5.2	10.8
<i>AUG 2014</i>	<i>idAA/Stable</i>	Loss Ratio [%]	44.7	58.9	50.1	49.8
<i>AUG 2013</i>	<i>idAA/Stable</i>	Net Premium Written / Equity [x]	**0.3	0.3	0.3	0.3
		Retention Ratio [%]	70.8	61.4	60.8	84.9
		Equity/Total Assets [%]	69.8	67.6	70.6	77.7
		Risk Based Capital; RBC [%]	1,014.3	746.2	883.6	605.0
		USD Exchange Rate [IDR/USD]	14,929	13,548	13,436	13,795

* Based on stand-alone financial statement (not consolidated with subsidiaries)

** Annualized

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.

Askrindo rated "idAA+" with stable outlook

PEFINDO has assigned its "idAA+" financial strength rating to PT Asuransi Kredit Indonesia (Persero) (Askrindo). 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 plus (+) sign in a particular rating indicates that it is relatively strong within the respective rating category.

The rating reflects Askrindo's critical role to the Indonesian government, and its very strong business position, capitalization profile, and liquidity position. However, these strengths are partly offset by its moderate operating performance.

We may raise the rating if Askrindo strengthens its business profile sustainably by diversifying to businesses outside the government's micro-financing program (KUR), while maintaining its very strong financial profile. This should also be accompanied by greater commitment from the government to provide extraordinary support. The rating could be lowered if there is a substantial decline in government support, which may be triggered by its diminishing role in supporting government programs, or a material deterioration in its business and financial indicators.

Askrindo, a 100% state-owned company, provides KUR guarantees, bank and non-bank credit insurance, trade credit insurance, surety and customs bonds, general insurance, and reinsurance services. It was established in 1971 based on Government Regulation (Peraturan Pemerintah) No. 1/1971. In 2007, the government appointed it as one of the credit guarantors for KUR under Presidential Instruction (Inpres) No. 6/2007. Its role was further confirmed under Minister of Economy Decree No. 188/2015.

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