

PT Asuransi Jasa Indonesia (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Sep-2018	Dec-2017	Dec-2016	Dec-2015	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	idAA/Stable					
Rated Issues	-					
Rating Period	December 3, 2018 – December 1, 2019					
Rating History						
JUL 2017	idAA/Stable					
SEP 2015	idAA/Stable					
APR 2014	idAA/Stable					
FEB 2014	idAA-/Stable					
NOV 2012	idAA-/Stable					
AUG 2011	idAA-/Stable					
		Total assets [IDR bn]	12,757.6	11,752.7	13,095.2	11,393.9
		Total equity [IDR bn]	3,026.5	3,029.5	2,700.3	2,346.9
		Total investments-without cash [IDR bn]	2,910.4	2,075.4	1,962.7	2,167.9
		Net written premiums [IDR bn]	1,898.2	2,620.4	2,307.5	2,044.5
		Net claims – including reserves [IDR bn]	971.8	1,188.5	1,005.6	852.7
		Underwriting results [IDR bn]	95.4	649.7	607.3	518.9
		Net income after tax [IDR bn]	91.5	360.7	366.4	401.1
		Total comprehensive income [IDR bn]	60.8	360.6	385.1	375.5
		ROAA [%]	*1.0	2.9	3.1	3.5
		Loss ratio [%]	51.2	45.4	43.6	41.7
		Net written premiums/equity [x]	*0.8	0.9	0.9	0.9
		Retention ratio [%]	56.2	48.8	44.3	42.2
		Equity/total assets [%]	23.7	25.8	20.6	20.6
		Risk based capital (RBC) [%]	158.9	193.2	188.2	162.9
		USD exchange rate [IDR/USD]	14,711	13,548	13,437	13,795

**Annualized*
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.

Jasindo rated "idAA" with stable outlook

PEFINDO has assigned its "idAA" financial strength rating to 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 consistent 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. It operates through a head office in Jakarta, supported by 48 branch offices and 54 marketing offices.

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