

## PEFINDO assigned “**idAA**” rating with stable outlook to Askrindo

PEFINDO has assigned its “**idAA**” financial strength rating to PT Asuransi Kredit Indonesia (Persero) (Askrindo). The outlook for the rating is “**stable**”. The rating reflects the Company’s important role to the Government of Indonesia, its very strong position in the credit insurance & surety bond business, and its favorable financial profile. However, the rating are partly offset by the high claims from the Kredit Usaha Rakyat (KUR) program.

Askrindo, a 100% state-owned company, is engaged in providing KUR guarantee, bank and non-bank credit insurance, trade credit insurance, surety bonds, customs bonds, general insurance, and reinsurance business. Askrindo was established in April 6, 1971 based on government law (Peraturan Pemerintah) No. 1/1971. In 2007, the government appointed Askrindo as one of the credit guarantors for KUR under Presidential Instruction (Inpres) No. 6/2007. The role of Askrindo was confirmed under the new government, through Minister of Economic Decree No. 188/2015. As of September 30, 2015 (9M2015), Askrindo had 1,172 staff members in 60 branches.

Rating Period: December 28, 2015 – December 1, 2016  
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