

PT Jasa Raharja (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS – parent only figures				
		As of/for the year ended	Sep-2019	Dec-2018	Dec-2017	Dec-2016
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAAA/Stable</i>	Total assets [IDR bn]	14,230.8	13,893.2	13,949.1	12,233.9
Rated Issues	<i>N/A</i>	Total equity [IDR bn]	10,994.7	10,622.9	10,699.8	9,528.1
Rating Period	<i>December 13, 2019 – December 1, 2020</i>	Total investments and cash [IDR bn]	13,068.2	12,643.8	12,727.4	11,227.1
Rating History		Net written premiums [IDR bn]	3,295.5	4,551.7	4,280.2	4,066.9
<i>DEC 2018</i>	<i>idAAA/Stable</i>	Net claims [IDR bn]	2,015.6	2,722.6	2,230.0	1,578.5
<i>DEC 2017</i>	<i>idAAA/Stable</i>	Underwriting results [IDR bn]	970.3	1,663.4	1,496.2	1,877.3
<i>DEC 2016</i>	<i>idAAA/Stable</i>	Net income after tax [IDR bn]	1,160.1	1,620.2	1,843.6	2,373.3
<i>DEC 2015</i>	<i>idAAA/Stable</i>	Total comprehensive income [IDR bn]	1,262.9	1,620.2	1,843.6	2,684.5
<i>DEC 2014</i>	<i>idAAA/Stable</i>	ROAA [%]	*11.0	11.6	14.1	20.6
<i>DEC 2013</i>	<i>idAAA/Stable</i>	Loss ratio [%]	61.2	59.8	52.1	38.8
<i>DEC 2012</i>	<i>idAAA/Stable</i>	Net written premiums /equity [x]	*0.4	0.4	0.4	0.4
		Retention ratio [%]	97.4	97.0	97.1	97.5
		Equity/total assets [%]	77.3	76.5	76.7	77.9
		Risk based capital [RBC] [%]	581.0	620.7	689.0	634.5
		USD exchange rate [IDR/USD]	14,174	14,481	13,548	13,436

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

Jasa Raharja rated “*idAAA*” with stable outlook

PEFINDO has assigned its “*idAAA*” rating to PT Jasa Raharja (Persero) (Jasa Raharja). The outlook for the rating is “**stable**”.

An insurer rated *idAAA*, the highest Insurer Financial Strength Rating assigned by PEFINDO, has superior financial security characteristics relative to other companies in Indonesia.

The rating reflects Jasa Raharja’s key public service provider role representing the Indonesian government, very strong business profile as the compulsory insurance sole provider for public passenger and traffic accidents, superior capitalization, and strong operating performance. The rating is moderated by its exposure to capital market volatility.

The rating may be lowered if there is material evidence of declining support from the government. Such downside pressure may arise if Jasa Raharja’s role to provide basic protection for public passenger traffic accidents diminishes significantly.

Jasa Raharja was established to carry out specific tasks related to the implementation of Law No. 33/1964 on the mandatory passenger accident insurance fund, and Law No. 34/1964 on the mandatory road traffic accident insurance fund. It is wholly owned by the Indonesian government. Jasa Raharja controls 93.8% shares in its subsidiary, PT Asuransi Jasaraharja Putera, which engages in general insurance services.

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