

Lembaga Penjamin Simpanan

Analysts: Danan Dito / Adrian Noer

Phone/Fax/E-mail: (62-21) 72782380 / 72782370 / danan.dito@pefindo.co.id / adrian.noer@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
Corporate Rating	<i>idAAA/Stable</i>	as of / for the years ended	Jun-2019	Dec-2018	Dec-2017	Dec-2016
			(Unaudited)	(Audited)	(Audited)	(Audited)
Rated Issues		Total assets [IDR bn]	111,149.2	102,719.6	88,002.7	74,095.5
		Total equity [IDR bn]	110,559.4	102,119.2	87,464.5	73,650.1
		Total investment [IDR bn]	103,311.3	91,186.2	84,598.9	71,126.4
Rating Period		Net premium written [IDR bn]	5,693.6	11,181.4	10,428.8	9,454.2
<i>September 5, 2019 – September 1, 2020</i>		Claims expense [IDR bn]	146.3	69.3	62.6	164.1
		Recovery of claims revenue [IDR bn]	14.4	25.2	11.5	25.3
Rating History		Net income after tax [IDR bn]	8,440.1	14,634.8	13,812.6	13,095.5
<i>SEP 2018</i>	<i>idAAA/Stable</i>	ROAA [%]	15.8	15.3	17.0	19.4
<i>SEP 2017</i>	<i>idAAA/Stable</i>	Retention ratio [%]	100.0	100.0	100.0	100.0
		Equity/total assets [%]	99.5	99.4	99.4	99.4
		USD exchange rate [USD/IDR]	14,141	14,481	13,548	13,436

**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.

Lembaga Penjamin Simpanan (LPS) rated *idAAA* with stable outlook

PEFINDO has assigned its "*idAAA*" rating for Lembaga Penjamin Simpanan (LPS). The outlook for the corporate rating is "**stable**".

An obligor rated *idAAA* has the highest rating assigned by PEFINDO. Its capacity to meet its long-term financial commitments, relative to that of other Indonesian obligors, is superior.

The rating reflects LPS' sovereign status, key public policy role in maintaining banking stability, strong regulatory framework, and superior liquidity position and financial flexibility. The rating is constrained by its moderate capitalization profile.

The rating may be lowered if LPS loses its sovereign status through the revocation of its establishment law, or its key role of insuring bank deposits to maintain Indonesian banking system stability is significantly reduced. We consider both instances highly unlikely in the foreseeable future.

LPS is an independent government institution established by Law No. 24/2004. Its role is to maintain banking stability through providing deposit insurance coverage of up to IDR2 billion per person, per bank. It reports directly to the Indonesian president.

DISCLAIMER

PT Pemeringkat Efek Indonesia (PEFINDO) does not guarantee the accuracy, completeness, timeliness or availability of the contents in this report or publication. PEFINDO cannot be held liable for its use, its partial use, lack of use, in combination with other products or used solely, nor can it be held responsible for the result from its use or lack of its use in any investment or other kinds of financial decision making on which this report or publication is based. In no event shall PEFINDO be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this report or publication. Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. The contents cannot be a substitute for the skill, judgment and experience of its users, its management employees and/or clients in making investment or other business decisions. PEFINDO also assumes no obligation to update the content following publication in any form. PEFINDO does not act as fiduciary or an investment advisor. While PEFINDO has obtained information from sources it believes to be reliable, PEFINDO does not perform an audit and does not undertake due diligence or independent verification of any information used as the base of and presented in this report or publication. PEFINDO keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical processes and products. As a result, certain units of PEFINDO may have information that is not available to other units. PEFINDO has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. PEFINDO may receive compensation for its ratings and other analytical work, normally from issuers of securities. PEFINDO reserves the right to disseminate its opinions and analyses. PEFINDO public ratings and analyses are made available on its Website, <http://www.pefindo.com> (free of charge) and through other subscription-based services, and may be distributed through other means, including via PEFINDO publications and third party redistributors. Information in PEFINDO's website and its use fall under the restrictions and disclaimer stated above. Reproduction of the content of this report, in full or in part, is subject to written approval from PEFINDO.