

## PT Asuransi Kredit Indonesia (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS*				
Corporate Rating	AA+/Stable	As of/for the year ended	Sept-2017 (Unaudited)	Dec-2016 (Audited)	Dec-2015 (Audited)	Dec-2014 (Audited)
<b>Rated Issues</b>	N/A	Total Assets [IDR Bn]	11,353.1	10,838.0	9,980.5	8,507.9
		Total Equity [IDR Bn]	7,985.6	7,669.8	7,759.2	6,494.2
		Total Investment [IDR Bn]	7,342.0	7,001.4	7,288.6	6,902.9
		Net Premium Written [IDR Bn]	1,522.8	2,233.6	2,273.9	1,916.6
<b>Rating Period</b>	December 22, 2017 – December 1, 2018	Net Claims [IDR Bn]	747.1	1,154.8	1,230.7	842.5
		Underwriting Result [IDR Bn]	258.3	672.8	725.2	568.5
		Net Income After Tax [IDR Bn]	284.1	542.2	1,002.4	667.6
<b>Rating History</b>		ROAA [%]	**3.4	5.2	10.8	8.9
DEC 2016	<i>idAA+/Stable</i>	Loss Ratio [%]	68.1	50.1	49.8	46.5
DEC 2015	<i>idAA/Stable</i>	Net Premium Written / Equity [x]	**0.3	0.3	0.3	0.3
AUG 2014	<i>idAA/Stable</i>	Retention Ratio [%]	57.4	60.8	84.9	84.1
AUG 2013	<i>idAA/Stable</i>	Equity/Total Assets [%]	70.3	70.8	77.7	76.3
		Risk Based Capital; RBC [%]	531.0	883.6	605.0	750.4
		USD Exchange Rate [IDR/USD]	13,472	13,436	13,795	12,440

\* 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.

### PEFINDO assigns its "idAA+" rating to PT Asuransi Kredit Indonesia (Persero)

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. However, these strengths are partly offset by moderate operating performance.

We may raise the rating if Askrindo strengthens its business profile sustainably through diversification to non-KUR businesses, while at the same time maintaining its strong financial profiles. However, this should be accompanied by greater commitment from the government to provide extraordinary support to Askrindo. The rating could be lowered if there is a substantial decline in its business position, followed by a material deterioration in its risk based capital (RBC) and operating performance. The rating could also be lowered if PEFINDO views there to be a lower level of support from the government.

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 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. Its role was further confirmed under Minister of Economic Decree No. 188/2015. As of September 30, 2017, Askrindo had 1,443 staff members in 60 branches.

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