



**PEFINDO CREDIT RATING INDONESIA**

# PRESS RELEASE

## March 6, 2013

## Taspen's rating is assigned at "idAAA", reflecting its critical role to the Government of Indonesia

PEFINDO assigned "idAAA" rating to PT Taspen (Persero) (Taspen or the Company). Outlook of the rating is "Stable". The rating reflects Taspen's critical role to the Government of Indonesia (GoI) and very strong liquidity position. However, the rating is constrained by the Company's weak capitalization and reserve and significant pressure in operating performance.

Taspen is the only provider of retirement insurance and pension payment to civil servant (PNS) in Indonesia. It has two main programs, which are Tabungan Hari Tua (THT) and Pensiun. The participant coverage includes PNS Pusat, PNS Pemda, judges, state officials (pejabat negara), military officers (retired before 1989), and war veterans. To deliver its services, Taspen operates through its head office, 6 main/regional branches, and 36 branches, supported by over 9,000 payment points in cooperation with banks and PT Pos Indonesia. Taspen is supported by a workforce of 1,999 employees at the end of June 2012 (1H12), and is wholly owned by the Government of Indonesia (GoI).

Rating Period: November 27, 2012 – November 1, 2013  
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