

## PT Asuransi jiwa Taspen

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA+/Stable</i>	Total assets [IDR bn]	4,486.8	3,459.8	3,416.2	2,968.2
<b>Rated Issues</b>		Total equity [IDR bn]	480.8	405.8	488.2	386.7
-		Total investments [IDR bn]	4,276.2	3,139.7	3,231.7	2,815.2
		Net written premiums [IDR bn]	1,428.1	482.9	444.3	375.3
<b>Rating Period</b>		Net claims [IDR bn] *	1,482.1	567.6	537.1	451.6
<i>February 28, 2020 – December 1, 2020</i>		Underwriting results [IDR bn]	(80.8)	(94.3)	(101.6)	(91.6)
		Net income after tax [IDR bn]	59.8	75.7	65.7	54.3
<b>Rating History</b>		Total comprehensive income [IDR bn]	59.8	(68.1)	111.5	29.0
<i>DEC 2019</i>	<i>idA+/Stable</i>	ROAA [%]	1.5	2.2	2.1	1.9
<i>OCT 2018</i>	<i>idA+/Stable</i>	Loss ratio [%]	103.8	117.5	120.9	120.3
		Net written premiums/equity [x]	3.0	1.2	0.9	1.0
		Retention ratio [%]	98.6	91.4	89.8	96.5
		Equity/total assets [%]	10.7	11.7	14.3	13.0
		Risk based capital (RBC) [%]	206.6	234.1	242.7	163.9
		USD exchange rate	13,901	14,481	13,548	13,473

*\*Including increase/decrease in liability for future policy benefits  
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 "idA+" rating to Taspen Life

PEFINDO has assigned its "idA+" financial strength rating to PT Asuransi Jiwa Taspen (Taspen Life). The outlook for the corporate rating is "stable".

An insurer rated idA has strong financial security characteristics relative to other companies in Indonesia, but is somewhat more likely to be affected by adverse business conditions than are insurers with higher ratings. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

The rating reflects AJTP's very strong support from and business synergy with its parent, PT TASPEN (Persero), its moderate capitalization and reserves, and the moderate asset quality of its receivables. However, the rating is constrained by its modest operating performance and exposure to capital market volatility.

The rating may be raised if AJTP demonstrates a significant and sustainable business growth while maintaining adequate financial and operating performances. On the other hand, the rating may be lowered if there is material evidence of weaker support from the parent. There may also be downward pressure on the rating if the Company suffers a substantial deterioration in its capitalization and liquidity ratios, leading to difficulties in servicing its claims.

Established in 2014, AJTP provides life insurance products to groups and individuals, focusing on state-owned enterprises (SOEs) and civil servants. As of December 31, 2019, it was 99.97% owned by TASPEN, and 0.03% owned by Koperasi Karyawan Taspen Jakarta. It has 71 employees in its head office in Jakarta, and is supported by 11 marketing offices as of September 30, 2019.

#### DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.