

PT Asuransi Tri Pakarta

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of / for the years ended	Jun-2018	Dec-2017	Dec-2016	Dec-2015
			(Unaudited)	(Audited)	(Audited)	(Audited)
Financial Strength Rating	<i>idA-/Stable</i>	Total Assets [IDR bn]	1,342.9	1,393.4	1,316.6	1,342.8
		Total Equity [IDR bn]	412.5	419.6	414.4	388.7
Rated Issues		Total Investments*	548.3	527.5	457.6	468.9
N/A		Net Written Premiums [IDR bn]	190.5	306.2	278.3	284.6
		Net Claims [IDR bn]	55.8	119.9	127.9	188.0
Rating Period		Underwriting Result [IDR bn]	85.2	160.8	166.2	139.8
September 12, 2018 – September 1, 2019		Net Income After Tax [IDR bn]	16.0	28.4	20.6	15.3
		Total Comprehensive Income [IDR bn]	7.1	28.4	20.6	15.3
Rating History		ROAA [%]	**2.3	2.1	1.6	1.0
JUN 2017	<i>idA-/Stable</i>	Loss Ratio [%]	29.3	39.2	45.9	66.1
		Net Written Premium / Equity [x]	0.9	0.7	0.7	0.7
		Retention Ratio [%]	59.6	46.7	45.8	50.3
		Equity / Total Assets [%]	30.7	30.1	31.5	28.9
		Risk Based Capital (RBC) [%]	197.8	211.6	188.6	163.1
		USD Exchange Rate [IDR/USD]	14,404	13,548	13,436	13,795

*including Cash and Bank
**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 "idA-" rating to PT Asuransi Tri Pakarta

PEFINDO has assigned its "idA-" financial strength rating to PT Asuransi Tri Pakarta (TRIPA). The outlook for the 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 insurers with higher ratings.

The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

The rating reflects TRIPA's strong captive business with PT Bank Negara Indonesia Tbk (BNI, rated idAAA/Stable), conservative investment policy, and strong capitalization profile. However, the rating is constrained by its moderate operating performance and tight competition in the general insurance industry.

The rating may be raised if TRIPA demonstrates a consistent improvement in its business position, along with a significant improvement in its operating performance and liquidity profile. On the other hand, the rating may be lowered if its business position in its niche market weakens significantly, and its operating performance and liquidity deteriorate markedly.

Established in 1978, TRIPA is a general insurance company that offers a wide variety of products, including coverage for fire, motor vehicles, marine cargo, engineering, marine hull, surety bonds, and personal accidents. It has 515 employees, 17 branch offices (including 1 sharia office), and 34 representative offices. As of June 30, 2018, it was 63% owned by Yayasan Dana Pensiun Bank Negara Indonesia, 25% by PT Asuransi Wahana Tata, and 12% by PT Tri Handayani Utama, a subsidiary of Dana Pensiun BNI.

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