

PT Asuransi Tugu Kresna Pratama

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of / for the years ended	Dec-2017 (Audited)	Dec-2016 (Audited)	Dec-2015 (Audited)	Dec-2014 (Audited)
Financial Strength Rating	<i>idBBB+/Stable</i>	Total assets [IDR bn]	803.5	585.1	688.5	617.2
		Total equity [IDR bn]	226.4	218.7	108.6	84.2
Rated Issues		Total investment [IDR bn]*	81.9	100.5	24.3	30.2
<i>N/A</i>		Net premium written [IDR bn]	54.0	32.6	38.1	54.4
		Net claims [IDR bn]	14.9	6.3	27.0	35.4
Rating Period		Underwriting result [IDR bn]	41.8	34.4	20.7	25.9
<i>April 17, 2018 – April 1, 2019</i>		Net income after tax [IDR bn]	9.5	8.2	2.6	1.9
		Total comprehensive income [IDR bn]	12.6	10.2	9.6	3.7
Rating History		ROAA [%]	1.4	1.3	0.4	0.4
<i>-</i>		Loss ratio [%]	27.6	19.3	70.8	65.2
		Net premium written / equity [x]	0.2	0.1	0.4	0.6
		Retention ratio [%]	25.7	20.0	17.1	18.5
		Equity/total assets [%]	28.2	37.4	15.8	13.6
		Risk based capital; RBC [%]	216.9	259.0	140.0	122.4
		USD exchange rate [IDR/USD]	13,548	13,473	13,795	12,440

**excluding Cash and Bank*
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.

PT Asuransi Tugu Kresna Pratama rated "idBBB+" with stable outlook

PEFINDO has assigned its "idBBB+" financial strength rating to PT Asuransi Tugu Kresna Pratama (TKP). The outlook for the rating is "stable".

An insurer rated idBBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian insurers. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments. The plus (+) sign indicates the rating is relatively strong within its respective rating category.

The rating reflects TKP's captive business with PT PLN (Persero) Tbk (PLN, rated at idAAA/Stable), adequate capitalization profile, and conservative investment policy. The rating is constrained by its average operating performance, tight competition in its non-captive business, and the high-risk nature of the engineering sector.

The rating may be raised if TKP demonstrates a consistent improvement in its business position, along with a significant increase in its non-captive business, and substantial improvement in its operating performance. The rating may be lowered if its business position in its captive market weakens significantly, or if any of its capitalization or liquidity profiles deteriorate substantially.

Established in 1991, TKP provides general insurance products, including coverage for engineering, fire, surety bond, motor vehicle, marine cargo, marine hull, and miscellaneous. As of December 31, 2017, it was owned by Dana Pensiun PT PLN (Persero) (67.8%), Yayasan Pendidikan dan Kesejahteraan PLN (25.7%), PT Asuransi Jasa Raharja Putera (3.9%), and PT Allianz Life Indonesia (2.6%). It operates through its head office in Jakarta, supported by six branch offices and six representative offices in Jabodetabek, Java, Sumatra, Kalimantan, and Sulawesi.

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