

Askrida's Rating Assigned at "idA+"

PEFINDO has assigned its "idA+" financial strength rating of PT Asuransi Bangun Askrida (Askrida or the Company). Outlook for the rating is "Stable". The rating reflects the Company's strong synergy with the shareholders, strong capitalization, and sound liquidity. However, the rating is constrained by tight competition in non-regional development banks (non-BPDs) related market.

Askrida is jointly owned by regional development banks (BPDs, including several pension funds of the BPDs – 59.5%) and provincial governments (PEMDA – 40.5%) across Indonesia, with the objective to support national and regional insurance developments. Askrida offers a wide variety of general insurance products such as fire, earthquake, motor vehicles, credit insurance, personal accident, cargo, construction, hull, surety, liability, and miscellaneous. To deliver its services, the Company is supported by a network 26 branches, 2 representative offices, and 9 marketing offices which have presence in most of all Indonesia's provinces, and a workforce of 558 employees at end-2014.

Rating Period: April 30, 2015 – April 1, 2016

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