

PT Asuransi Bangun Askrida

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of / for the years ended	Dec-2018 (Audited)	Dec-2017 (Audited)	Dec-2016 (Audited)	Dec-2015 (Audited)
Financial Strength Rating	<i>idA+/Stable</i>	Total assets [IDR bn]	2,978.8	2,703.3	2,313.0	2,075.2
		Total equity [IDR bn]	903.2	814.9	689.3	576.5
Rated Issues		Total investment [IDR bn]*	1,883.9	1,872.9	1,504.1	1,421.4
N/A		Net premium written [IDR bn]	3,150.3	2,583.6	2,140.5	1,826.3
		Net claims [IDR bn]	1,573.9	1,166.4	904.4	753.9
Rating Period		Underwriting result [IDR bn]	650.3	507.4	537.3	442.4
May 17, 2019 – May 1, 2020		Net income after tax [IDR bn]	178.0	167.7	199.7	182.1
		Total comprehensive income [IDR bn]	160.3	173.0	199.2	180.9
Rating History		ROAA [%]	6.3	6.7	9.1	9.1
MAY 2018	<i>idA+/Stable</i>	Loss ratio [%]	50.0	45.1	42.3	41.3
APR 2017	<i>idA+/Stable</i>	Net premium written / equity [x]	3.5	3.2	3.1	3.2
APR 2016	<i>idA+/Stable</i>	Retention ratio [%]	85.6	83.0	82.9	83.8
APR 2015	<i>idA+/Stable</i>	Equity/total assets [%]	30.3	30.1	29.8	27.8
APR 2014	<i>idA+/Stable</i>	Risk based capital; RBC [%]	214.9	213.6	210.1	214.4
APR 2013	<i>idA/Stable</i>	USD exchange rate [IDR/USD]	14,481	13,548	13,436	13,795
APR 2012	<i>idA/Stable</i>					
FEB 2011	<i>idA-/Stable</i>					

*including 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 Bangun Askrida rated "idA+" with stable outlook

PEFINDO has assigned its "idA+" financial strength rating to PT Asuransi Bangun Askrida (Askrida). 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 are insurers with higher ratings. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

The rating reflects Askrida's strong synergy with its shareholders, strong capitalization, and sound liquidity. However, the rating is constrained by pressure on its loss ratio profile and the tight competition in its non-captive market.

The rating may be raised if Askrida makes a significant and sustainable improvement to its business position, including substantially developing its non-captive business, while consistently maintaining its financial profiles. The rating could be lowered if there is a substantial decline in its business position or if it suffers a considerable deterioration in its capitalization or operating performance.

Askrida offers a wide variety of general insurance products such as coverage for fire, earthquakes, motor vehicles, credit insurance, personal accidents, cargo, construction, hull, surety, liability, and miscellaneous items. It had a network of 41 operational offices covering most of Indonesia's provinces, and a workforce of 597 employees as of the end of 2018. Askrida's shareholders comprise of 51 entities, including several regional development banks (BPD), BPD pension funds, BPD employee foundations, and regional governments (Pemda). Its three largest shareholders as of FY2018 were Pemerintah Provinsi Sumatera Barat (16.3%), Dana Pensiun PT BPD Jawa Barat Banten (14.6%), and PT BPD Jawa Barat dan Banten Tbk (10.8%).

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