

PT Jasa Raharja (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Sep-2017	Dec-2016	Dec-2015	Dec-2014	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	<i>idAAA/Stable</i>					
Rated Issues	N/A					
Rating Period						
<i>December 21, 2017 – December 1, 2018</i>						
Rating History						
<i>DEC 2016</i>	<i>idAAA/Stable</i>					
<i>DEC 2015</i>	<i>idAAA/Stable</i>					
<i>DEC 2014</i>	<i>idAAA/Stable</i>					
<i>DEC 2013</i>	<i>idAAA/Stable</i>					
<i>DEC 2012</i>	<i>idAAA/Stable</i>					
		Total assets [IDR bn]	13,219.5	12,214.6	10,772.6	10,086.0
		Total equity [IDR bn]	10,374.7	9,418.0	8,173.5	7,713.9
		Total investments [IDR bn]	12,171.8	11,284.3	9,957.9	9,407.6
		Net written premiums [IDR bn]	3,062.2	4,066.9	3,930.9	3,657.4
		Net claims [IDR bn]	1,327.8	1,568.3	1,362.0	1,275.8
		Underwriting results [IDR bn]	1,175.4	1,877.3	1,988.1	1,811.9
		Net income after tax [IDR bn]	1,640.6	2,373.3	2,315.8	2,362.6
		Total comprehensive income [IDR bn]	1,668.6	2,684.5	2,028.3	2,651.8
		ROAA [%]	*17.2	20.6	22.2	25.5
		Loss ratio [%]	47.1	38.8	35.1	35.1
		Net written premiums /equity [x]	0.4	0.4	0.5	0.5
		Retention ratio [%]	97.0	97.5	98.2	97.3
		Equity/total assets [%]	78.5	77.1	75.9	76.5
		Risk based capital (RBC) [%]	698.5	634.5	503.2	611.1
		USD exchange rate [IDR/USD]	13,492	13,436	13,795	12,440

Loss ratio = Net Claims (including reserves) / Net written premiums
*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 "idAAA" rating to PT Jasa Raharja (Persero)

PEFINDO has assigned its "idAAA" rating to PT Jasa Raharja (Persero) (Jasa Raharja). The outlook for the rating is "stable".

An insurer rated idAAA has superior financial security characteristics relative to other companies in Indonesia. idAAA is the highest insurer financial strength rating assigned by PEFINDO.

The rating reflects the Company's critical importance to the Indonesian government, its very strong business profile as the sole provider of compulsory insurance coverage for public passenger and traffic accidents, its superior capitalization level, and strong operating performance. The rating, however, is limited by the exposure to capital market volatility.

The rating may be lowered if there is material evidence of declining support from the government. Such downside pressure may arise if Jasa Raharja's role to provide basic protection for public passenger traffic accidents diminishes significantly.

Jasa Raharja was established to carry out specific tasks related to the implementation of Law No. 33/1964 on the mandatory passenger accident insurance fund, and Law No. 34/1964 on the mandatory road traffic accident insurance fund. It is wholly owned by the Indonesian government.

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