

PT Asuransi Jiwa Taspen

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS			
		As of/for the year ended			
		Jun-2018	Dec-2017	Dec-2016	Dec-2015
		(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA+/Stable</i>	3,409.3	3,416.2	2,968.2	2,704.2
Rated Issues	-	380.3	488.2	386.7	355.2
		3,173.9	3,231.7	2,815.2	2,645.3
Rating Period	October 9, 2018 – October 1, 2019	211.9	444.3	375.3	123.8
		163.5	274.2	254.8	199.4
Rating History	-	91.7	262.9	196.8	11.1
		70.1	124.0	104.3	76.2
		35.4	65.7	54.3	42.7
		(93.7)	111.5	29.0	42.8
		⁴⁾ 2.1	2.1	1.9	2.7
		78.4	80.2	79.1	72.7
		78.0	84.3	76.0	98.9
		⁴⁾ 1.1	0.9	1.0	0.3
		88.8	89.8	96.5	97.9
		11.2	14.3	13.0	13.1
		207.8	242.7	163.9	193.5
		14,404	13,548	13,473	13,795
		¹⁾ Exclude liability for future policy benefits ²⁾ Include net investment income ³⁾ Consolidated, with minority interest ⁴⁾ Annualized ⁵⁾ Include net investment income			
		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 Jiwa Taspen

PEFINDO has assigned its "idA+" financial strength rating to PT Asuransi Jiwa Taspen (AJTP). The outlook for the corporate 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 very strong support from and business synergy with its parent TASPEN (Persero), moderate capitalization and reserve, and moderate asset quality of its receivables. However, the rating is constrained by modest operating performance and exposure to capital market volatility. The rating may be raised if AJTP makes significant and sustainable business growth while maintaining adequate financial performance, particularly its operating performance. On the other hand, the rating may be lowered if there is a material evidence of lower support from the parent. In addition, the downward pressure to the rating if the Company suffers substantial deterioration of capitalization and liquidity ratios that lead to AJTP's difficulties in servicing its claims.

Established recently in 2014, AJTP provides life insurance products to groups and individuals, focusing on state-owned companies (SOEs) and civil servants. As of June 30, 2018, it was 99.97% owned by PT TASPEN (Persero), and 0.03% owned by Koperasi Karyawan Taspen Jakarta. It has 62 employees, and its operations are supported by its head office in Jakarta and 10 marketing offices.

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