

PT Asuransi Bringin Sejahtera Artamakmur

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CREDIT PROFILE

| | |
|-------------------------|--------------------------------|
| Corporate Rating | <i>idA/Stable</i> |
| Rated Issues | - |
| Rating Period | April 11, 2019 - April 1, 2020 |
| Rating History | |
| MAR 2018 | <i>idA/Stable</i> |
| FEB 2017 | <i>idA-/Stable</i> |
| JAN 2016 | <i>idA-/Stable</i> |
| DEC 2014 | <i>idA-/Stable</i> |

FINANCIAL HIGHLIGHTS

| As of/for the year ended | Dec-2018 (Audited) | Dec-2017 (Audited) | Dec-2016 (Audited) | Dec-2015 (Audited) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Asset [IDR Bn] | 2,390.4 | 2,213.4 | 2,096.5 | 1,738.7 |
| Total Equity [IDR Bn] | 712.8 | 633.6 | 566.6 | 499.7 |
| Total Investments [IDR Bn] | 889.4 | 729.2 | 657.3 | 399.5 |
| Net Premium Written [IDR Bn] | 609.7 | 475.9 | 368.1 | 502.2 |
| Net Claims [IDR Bn] | 113.0 | 108.5 | 100.8 | 56.4 |
| Underwriting Result [IDR Bn] | 388.1 | 325.7 | 274.3 | 237.6 |
| Net Income After Tax [IDR Bn] | 141.1 | 123.8 | 106.6 | 75.7 |
| Total Comprehensive Income [IDR Bn] | 129.2 | 120.2 | 104.7 | 72.9 |
| ROAA [%] | 6.1 | 5.7 | 5.6 | 4.6 |
| Loss Ratio [%] | 18.5 | 22.8 | 27.4 | 11.2 |
| Net Premium Written / Equity [x] | 0.9 | 0.8 | 0.6 | 1.0 |
| Retention Ratio [%] | 42.1 | 37.7 | 33.4 | 61.1 |
| Equity / Total Assets [%] | 29.8 | 28.6 | 27.0 | 28.7 |
| Risk Based Capital (RBC) [%] | 262.4 | 230.8 | 365.4 | 306.7 |
| USD Exchange Rate [IDR/USD] | 14,481 | 13,548 | 13,436 | 13,795 |

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 Bringin Sejahtera Artamakmur rated "idA" with stable outlook

PEFINDO has assigned its "idA" financial strength rating to PT Asuransi Bringin Sejahtera Artamakmur (BRINS). 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 insurers with higher ratings.

The rating reflects BRINS' strong and sustainable business synergy with PT Bank Rakyat Indonesia Tbk (BBRI, rated idAAA/Stable), very strong capitalization, and strong liquidity profile. It is constrained by tight competition in the general insurance industry.

The rating may be raised if BRINS makes a significant and sustainable improvement to its business position, and maintains its strong financial profiles on a consistent basis. The rating could be lowered if there is a substantial decline in its business profile or if it suffers a significant deterioration in its operating performance or capitalization.

BRINS is a general insurance company with a strong captive market in BBRI's fire/property, credit, money, and personal accident insurance sectors. It offers other general insurance services such as coverage for motor vehicles, marine hulls, cargo, surety bonds, engineering, and miscellaneous items. Its head office in Jakarta is supported by a network of 22 branches, seven marketing representative offices and two sharia representative offices in Java, Sumatra, Kalimantan, Sulawesi, Bali, and Papua. As of December 31, 2018, it was owned by Dana Pensiun Bank Rakyat Indonesia (90.0%) and Yayasan Kesejahteraan Pegawai Bank Rakyat Indonesia (10.0%).

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