

## PT Asuransi Tri Pakarta

*Analysts: Handhayu Kusumowinahyu / Adrian Noer*

*Phone/Fax/E-mail: (62-21) 50968469 / 50968468 / handhayu.kusumowinahyu@pefindo.co.id / adrian.noer@pefindo.co.id*

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
<b>Corporate Rating</b>		<b>As of/for the year ended</b>				
<b>Rated Issues</b>		<b>Sep-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	
<b>Rating Period</b>		(Unaudited)	(Audited)	(Audited)	(Audited)	
<i>December 29, 2021 – December 1, 2022</i>		2,375.3	1,867.4	1,704.8	1,768.4	
<b>Rating History</b>		524.3	486.4	471.3	440.3	
<i>OCT 2020</i>	<i>idA-/Stable</i>	960.4	872.4	761.2	630.6	
<i>SEP 2018</i>	<i>idA-/Stable</i>	258.2	383.4	362.7	367.2	
<i>JUN 2017</i>	<i>idA-/Stable</i>	128.0	163.3	150.7	133.2	
		162.6	130.4	166.5	166.0	
		59.7	30.5	38.3	35.1	
		57.9	35.1	48.5	34.9	
		ROAA [%]	*3.8	1.7	2.2	2.2
		Loss Ratio [%]	49.6	42.6	41.6	36.3
		Net Written Premium / Equity [x]	0.7	0.8	0.8	0.8
		Retention Ratio [%]	40.9	47.3	43.3	53.3
		Equity / Total Assets [%]	22.1	26.0	27.6	24.9
		Risk Based Capital (RBC) [%]	187.2	156.4	189.0	189.7
		USD Exchange Rate [IDR/USD]	14,307	14,105	13,901	14,481

*\*) annualized  
Loss ratio = (net claims +/- changes in claim reserves)/ net written premiums  
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 Tri Pakarta rated "idA-" with a stable outlook

PEFINDO has assigned its "idA-" financial strength rating to PT Asuransi Tri Pakarta (TRIPA). The outlook for the rating is "stable".

An insurer provider rated idA has strong financial security characteristics relative to those of other companies in Indonesia. However, it is somewhat more likely to be affected by adverse business conditions than are insurers providers with higher ratings. The minus (-) sign indicates that the rating is relatively weak within its category.

The rating reflects TRIPA's strong business in its niche market of PT Bank Negara Indonesia Tbk (BNI, rated idAAA/stable), conservative investment policy, and strong capitalization profile. However, the rating is constrained by its modest operating performance and the tight competition in the general insurance industry.

The rating may be raised if TRIPA demonstrates a consistent improvement in its business position and financial indicators, particularly its operating performance and liquidity profile. We may lower the rating if its business position in its niche market weakens significantly, and its operating performance and liquidity markedly deteriorate.

Established in 1978, TRIPA is a general insurance company that offers a wide variety of products, including coverage for fire, motor vehicles, marine cargo, engineering, marine hull, surety bonds, and personal accidents. It has 521 employees and 17 branch offices (including one syariah office). As of September 30, 2021, it was 63% owned by Yayasan Dana Pensiun Bank Negara Indonesia (Dana Pensiun BNI), 25% by PT Asuransi Wahana Tata, and 12% by PT Tri Handayani Utama, a subsidiary of Dana Pensiun BNI.

#### DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.