

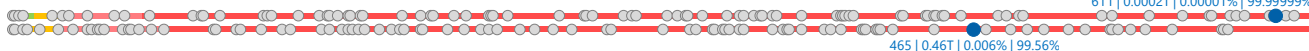
# ASRM Asuransi Ramayana Tbk.

## COMPANY REPORT : JANUARY 2019

Development Board  
 Industry Sector : Finance (8)  
 Industry Sub Sector : Insurance (84)

## As of 31 January 2019

Individual Index : 769,583  
 Listed Shares : 214,559,422  
 Market Capitalization : 461,302,757,300



### COMPANY HISTORY

Established Date : 06-Aug-1956  
 Listing Date : 19-Mar-1990 (IPO Price: 6,000)  
 Underwriter IPO :  
 PT Indovest Securities  
 PT Inter-Pacific Securities  
 Securities Administration Bureau :  
 PT BSR Indonesia

### SHAREHOLDERS (December 2018)

1. Syahril	59,420,341	27.69%
2. A. Winoto Doeriat	41,124,564	19.17%
3. Ragam Venturindo	29,771,804	13.88%
4. Wirastuti Puntarakma, S.H.	24,444,730	11.39%
5. Korean Reinsurance Company	21,456,000	10.00%
6. Public (<5%)	38,341,983	17.87%

### BOARD OF COMMISSIONERS

- Aloysius Winoto Doeriat
  - Antonius Widyatma Sumarlin
  - Kirbrandoko \*)
  - M. Rusli \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Syahril
- A.M. Andi Primadi
- Jiwa Anggara
- Mizwar Rosidi
- Pristiwanto Bani

### AUDIT COMMITTEE

- Kirbrandoko
- Bernard E. Tidajoh

### CORPORATE SECRETARY

Y. Parlindungan Manurung, MSE

### HEAD OFFICE

Jl. Kebon Sirih No. 49  
 Jakarta 10340  
 Phone : (021) 3193-7148  
 Fax : (021) 3193-4825; 392-1061; 310-7448  
 Homepage : www.ramayanains.com  
 Email : parlindungan.manurung@ramayanains.com

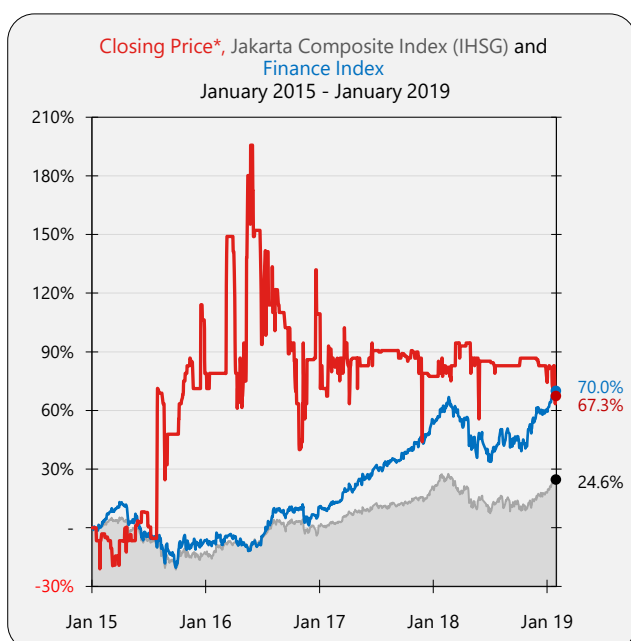
### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		125.00	28-Jun-91	1-Jul-91	8-Jul-91	22-Jul-91	F
1991		115.00	30-Mar-92	31-Mar-92	13-Apr-92	14-May-92	F
1992		129.00	22-Apr-93	23-Apr-93	30-Apr-93	19-May-93	F
1993		135.00	16-May-94	17-May-94	24-May-94	31-May-94	F
1994		168.00	5-May-95	8-May-95	17-May-95	9-Jun-95	F
1995		229.00	14-Jun-96	17-Jun-96	25-Jun-96	19-Jul-96	F
1996		246.00	27-Jun-97	30-Jun-97	8-Jul-97	25-Jul-97	F
1997		168.00	21-Apr-98	22-Apr-98	1-May-98	29-May-98	F
1998	1 : 1		19-Oct-98	20-Oct-98	28-Oct-98	26-Nov-98	BS
1998		51.00	31-May-99	1-Jun-99	10-Jun-99	9-Jul-99	F
1999		56.00	31-May-00	2-Jun-00	12-Jun-00	27-Jun-00	F
2000		65.00	23-May-01	25-May-01	1-Jun-01	20-Jun-01	F
2001	1000 : 425	80.00	28-May-02	29-May-02	3-Jun-02	14-Jun-02	F
2002		68.00	16-Jun-03	17-Jun-03	19-Jun-03	3-Jul-03	F
2003		88.00	22-Jun-04	23-Jun-04	25-Jun-04	8-Jul-04	F
2005		111.00	22-Jun-06	23-Jun-06	27-Jun-06	11-Jul-06	F
2006		112.00	15-Jun-07	18-Jun-07	20-Jun-07	4-Jun-07	F
2007		115.00	19-Jun-08	18-Jun-08	23-Jun-08	7-Jul-08	F
2008		94.00	18-Jun-09	19-Jun-09	23-Jun-09	9-Jul-09	F
2009		70.00	17-Jun-10	18-Jun-10	22-Jun-10	6-Jul-10	F
2009	3 : 1		27-Aug-10	30-Aug-10	1-Sep-10	16-Aug-10	F
2010		55.00	20-Jun-11	21-Jun-11	23-Jun-11	8-Jul-11	F
2010	5 : 1		20-Jun-11	21-Jun-11	23-Jun-11	8-Jul-11	F
2010	19 : 7		20-Jun-11	21-Jun-11	23-Jun-11	8-Jul-11	F
2011	7 : 2		18-Jun-12	19-Jun-12	21-Jun-12	5-Jul-12	F
2011		55.00	18-Jun-12	19-Jun-12	21-Jun-12	5-Jul-12	F
2012		55.00	10-Jun-13	11-Jun-13	13-Jun-13	27-Jun-13	F
2013		55.00	17-Jun-14	18-Jun-14	20-Jun-14	4-Jul-14	F
2014		85.00	28-May-15	29-May-15	3-Jun-15	24-Jun-15	F
2015		95.00	1-Jun-16	2-Jun-16	6-Jun-16	24-Jun-16	F
2016		100.00	31-May-17	2-Jun-17	6-Jun-17	22-Jun-17	F
2016		100.00	31-May-17	2-Jun-17	6-Jun-17	23-Jun-17	F
2017		100.00	16-May-18	17-May-18	21-May-18	8-Jun-18	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	2,000,000	19-Mar-90	19-Mar-90
2.	Partial Listing	1,000,000 T:	23-Oct-90	30-Oct-90
3.	Stock Split	3,000,000	5-Oct-98	5-Oct-98
4.	Bonus Shares	142,279,655 T:	27-Nov-98	5-Jul-12
5.	Company Listing	28,000,000	12-Jan-01	12-Jan-01
6.	Stock Dividend	38,301,251 T:	14-Jun-02	8-Jul-11
7.	Revision of Stock Dividend	-21,294	14-Jun-02	14-Jun-02
8.	Revision of Bonus Shares	-31	15-Oct-08	15-Oct-08
9.	Revision of BS & SD	-159	13-Jan-12	13-Jan-12

# ASRM Asuransi Ramayana Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	9	0.2	0.6	0.05	0.04
Value (Billion Rp)	10	0.5	2	0.1	0.10
Frequency (Thou. X)	0.8	0.3	0.3	0.2	0.09
Days	104	92	91	57	12
<b>Price (Rupiah)</b>					
High	2,800	3,820	2,850	3,000	2,500
Low	1,015	1,800	1,850	2,000	2,000
Close	2,300	2,690	2,280	2,350	2,150
Close*	2,300	2,690	2,280	2,350	2,150
<b>PER (X)</b>					
PER (X)	7.73	7.32	7.19	6.56	6.01
PER Industry (X)	25.09	20.71	19.10	25.63	24.30
PBV (X)	1.80	1.85	1.41	1.28	1.17

\* Adjusted price after corporate action

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,200	1,015	1,200	26	140	171	5
Feb-15	1,250	1,200	1,200	16	107	131	6
Mar-15	1,200	1,035	1,200	26	82	92	9
Apr-15	1,290	1,095	1,200	59	303	362	14
May-15	1,330	1,200	1,330	354	3,676	4,463	16
Jun-15	1,390	1,150	1,300	57	4,063	4,978	9
Jul-15	2,200	1,165	2,200	119	70	95	9
Aug-15	2,190	1,500	1,700	27	10	18	8
Sep-15	2,000	1,700	1,900	18	8	16	4
Oct-15	2,300	1,900	2,300	36	18	38	14
Nov-15	2,800	2,200	2,200	10	11	26	5
Dec-15	2,750	2,100	2,300	12	28	67	5
Jan-16	2,300	2,200	2,300	13	19	44	6
Feb-16	2,300	2,295	2,300	5	4	9	2
Mar-16	3,200	2,300	3,100	7	29	68	6
Apr-16	3,200	2,010	2,150	66	56	147	16
May-16	3,820	2,000	3,800	19	7	19	8
Jun-16	3,800	2,490	2,490	29	5	16	7
Jul-16	3,100	2,550	2,750	38	9	24	7
Aug-16	3,100	2,580	2,700	11	3	9	7
Sep-16	2,600	2,430	2,490	11	1	3	7
Oct-16	2,650	1,800	1,800	33	9	19	11
Nov-16	2,500	1,800	2,390	62	59	130	10
Dec-16	3,700	2,160	2,690	19	26	62	5
Jan-17	2,480	2,150	2,460	21	40	87	10
Feb-17	2,460	2,170	2,350	48	24	57	10
Mar-17	2,850	2,250	2,400	52	156	371	12
Apr-17	2,500	1,900	2,400	40	143	339	10
May-17	2,400	2,200	2,350	19	76	178	10
Jun-17	2,500	2,350	2,450	17	4	9	6
Jul-17	2,550	2,350	2,450	18	49	119	4
Aug-17	2,450	2,450	2,450	1	0.1	0.2	1
Sep-17	2,450	2,300	2,420	33	123	298	8
Oct-17	2,450	2,250	2,440	28	11	25	8
Nov-17	2,440	1,850	2,300	8	5	12	7
Dec-17	2,300	2,280	2,280	6	4	10	5
Jan-18	3,000	2,150	2,280	32	13	29	12
Feb-18	2,450	2,100	2,350	16	2	5	7
Mar-18	2,500	2,200	2,480	10	2	6	5
Apr-18	2,500	2,400	2,500	11	2	5	5
May-18	2,400	2,000	2,380	39	16	36	9
Jun-18	2,380	2,110	2,380	4	0.4	0.9	1
Jul-18	2,600	2,300	2,350	9	1	3	4
Aug-18	2,350	2,000	2,350	7	1	3	3
Sep-18	-	-	2,350	-	-	-	-
Oct-18	2,450	2,300	2,400	15	5	11	5
Nov-18	2,400	2,300	2,390	5	1	3	3
Dec-18	2,390	2,350	2,350	7	2	5	3
Jan-19	2,500	2,000	2,150	89	44	96	12

# ASRM Asuransi Ramayana Tbk.

## Financial Data and Ratios

Public Accountant : Mirawati Sensi Idris

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash on hand and in Banks	33,232	36,400	42,596	58,835	91,977
Total Investment	17,755	19,734	10,363	12,099	79,872
Premium Receivables	198,167	155,197	197,069	150,026	181,759
Reinsurance Receivables	26,891	35,637	46,900	95,902	81,400
Other Receivable	14,439	20,337	6,878	16,149	39,489
Fixed Assets	54,123	56,475	54,065	49,349	53,849
Other Assets	14,045	19,920	17,016	22,341	21,944
Total Assets	1,385,987	1,422,094	1,434,655	1,418,525	1,545,737
<b>Growth (%)</b>		<b>2.61%</b>	<b>0.88%</b>	<b>-1.12%</b>	<b>8.97%</b>

Claims payable	47,889	40,419	39,940	46,602	62,311
Reinsurance payables	31,615	19,065	22,329	31,169	13,714
Taxes payable	2,908	3,625	2,083	2,475	3,380
Total Liabilities	1,154,825	1,147,680	1,124,164	1,062,229	1,152,141
<b>Growth (%)</b>		<b>-0.62%</b>	<b>-2.05%</b>	<b>-5.51%</b>	<b>8.46%</b>

Authorized Capital	110,000	110,000	110,000	110,000	110,000
Paid up Capital	107,280	107,280	107,280	107,280	107,280
Paid up Capital (Shares)	215	215	215	215	215
Par Value	500	500	500	500	500
Retained Earnings	119,829	161,272	206,007	244,270	280,426
Total Equity	231,163	274,414	310,491	356,296	393,597
<b>Growth (%)</b>		<b>18.71%</b>	<b>13.15%</b>	<b>14.75%</b>	<b>10.47%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Underwriting Revenues	542,297	656,429	757,390	801,887	722,838
<b>Growth (%)</b>		<b>21.05%</b>	<b>15.38%</b>	<b>5.88%</b>	

Underwriting Expenses	355,258	396,155	463,832	523,668	434,946
Underwriting Income	187,040	260,274	293,558	278,219	287,892
Income from Investments	45,482	50,976	40,778	47,577	18,227
Operating Expenses	165,997	234,165	266,974	260,203	-
Income from Operating	66,525	77,085	67,362	65,592	60,369
<b>Growth (%)</b>		<b>15.87%</b>	<b>-12.61%</b>	<b>-2.63%</b>	

Others Income	1,780	2,394	10,468	8,252	6,675
Income before Tax	68,306	79,479	77,830	73,844	67,045
Tax	9,983	15,575	14,679	12,921	9,435
Profit for the period	58,322	63,904	63,151	60,923	57,609
<b>Growth (%)</b>		<b>9.57%</b>	<b>-1.18%</b>	<b>-3.53%</b>	

Period Attributable	58,320	63,857	63,378	60,924	57,611
Comprehensive Income	59,730	63,324	63,335	60,409	58,757
Comprehensive Attributable	59,728	63,276	63,563	60,409	58,759

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	85.00	95.00	200.00	100.00	-
EPS (Rp)	271.81	297.62	295.39	283.95	268.51
BV (Rp)	1,077.38	1,278.96	1,447.11	1,660.59	1,834.44
DAR (X)	0.83	0.81	0.78	0.75	0.75
DER(X)	5.00	4.18	3.62	2.98	2.93
ROA (%)	4.21	4.49	4.40	4.29	3.73
ROE (%)	25.23	23.29	20.34	17.10	14.64
OPM (%)	12.27	11.74	8.89	8.18	8.35
NPM (%)	10.75	9.74	8.34	7.60	7.97
Payout Ratio (%)	31.27	31.92	67.71	35.22	-
Yield (%)	6.61	4.13	7.43	4.39	-

*US\$ Rate (B), Rp	12,436	13,794	13,436	13,548	14,929
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