

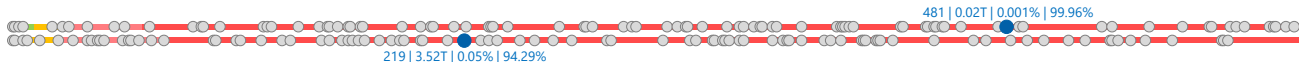
# MREI Maskapai Reasuransi Indonesia Tbk.

## COMPANY REPORT : JANUARY 2019

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

## As of 31 January 2019

Individual Index : 616.790  
 Listed Shares : 517,791,681  
 Market Capitalization : 3,520,983,430,800



219 | 3.52T | 0.05% | 94.29%

481 | 0.02T | 0.001% | 99.96%

### COMPANY HISTORY

Established Date : 04-Jun-1953  
 Listing Date : 04-Sep-1989 (IPO Price: 5,000)  
 Underwriter IPO :  
 PT Merchant Investment Corporation  
 PT Bank Pembangunan Indonesia  
 Securities Administration Bureau :  
 PT Datindo Entrycom

### BOARD OF COMMISSIONERS

- Sarkoro Handajani \*)
  - Brata Antakusuma
  - Nasir Ilmullah
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Robby Loho
- Sutadi
- Trinita Situmeang
- Yanto Jayadi Wibisono

### AUDIT COMMITTEE

- Sarkoro Handajani
- Jacob Samuel Matulesyia
- Surya Pujawiyata

### CORPORATE SECRETARY

Yanto Jayadi Wibisono

### HEAD OFFICE

Plaza Marein, 18th Fl.  
 Jl. Jend. Sudirman Kav. 76 - 78  
 Jakarta 12910  
 Phone : (021) 579-36588; 579-36575  
 Fax : (021) 579-36580; 579-36581; 579-36582; 579-36583  
 Homepage : www.marein-re.com  
 Email : cosec@marein-re.com

### SHAREHOLDERS (December 2018)

|                                   |             |          |
|-----------------------------------|-------------|----------|
| 1. PT Graha Sentosa Persada       | 77,879,036  | : 15.04% |
| 2. AJB Bumiputera                 | 76,816,535  | : 14.84% |
| 3. PT Surya Mitra Prasarana Graha | 33,181,371  | : 6.41%  |
| 4. Public (<5%)                   | 329,914,739 | : 63.72% |

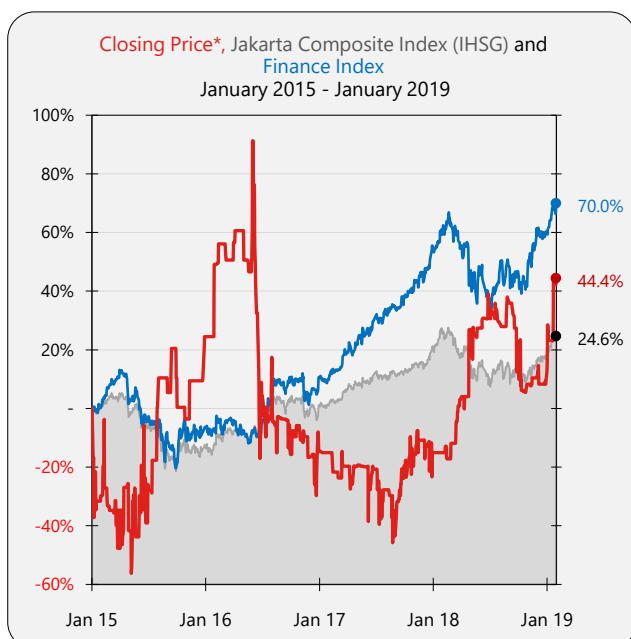
### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 1989 |              | 71.00         | 8-Jun-90  | 11-Jun-90 | 16-Jun-90      | 25-Jun-90    | F   |
| 1990 |              | 108.00        | 14-Jun-91 | 17-Jun-91 | 22-Jun-91      | 29-Jun-91    | F   |
| 1991 |              | 65.00         | 12-Jun-92 | 15-Jun-92 | 22-Jun-92      | 29-Jun-92    | F   |
| 1992 |              | 81.00         | 18-Jun-93 | 22-Jun-93 | 30-Jun-93      | 12-Jul-93    | F   |
| 1993 | 1 : 1        |               | 18-Mar-94 | 21-Mar-94 | 28-Mar-94      | 28-Apr-94    | BS  |
| 1993 |              | 80.00         | 17-Jun-94 | 20-Jun-94 | 27-Jun-94      | 27-Jul-94    | F   |
| 1994 |              | 41.00         | 22-Jun-95 | 23-Jun-95 | 3-Jul-95       | 3-Aug-95     | F   |
| 1995 |              | 79.00         | 19-Jun-96 | 20-Jun-96 | 28-Jun-96      | 26-Jul-96    | F   |
| 1996 |              | 98.00         | 16-May-97 | 19-May-97 | 28-May-97      | 26-Jun-97    | F   |
| 1997 |              | 102.00        | 4-Jun-98  | 5-Jun-98  | 15-Jun-98      | 14-Jul-98    | F   |
| 1998 |              | 69.00         | 3-Jun-99  | 4-Jun-99  | 14-Jun-99      | 13-Jul-99    | F   |
| 1999 |              | 63.00         | 2-Jun-00  | 5-Jun-00  | 13-Jun-00      | 19-Jun-00    | F   |
| 2000 |              | 8.00          | 21-Jun-01 | 22-Jun-01 | 27-Jun-01      | 11-Jul-01    | F   |
| 2001 |              | 25.00         | 3-Jul-02  | 4-Jul-02  | 9-Jul-02       | 23-Jul-02    | F   |
| 2002 |              | 27.00         | 10-Jul-03 | 11-Jul-03 | 15-Jul-03      | 29-Jul-03    | F   |
| 2003 | 5 : 1        |               | 18-Jun-04 | 21-Jun-04 | 23-Jun-04      | 7-Jul-04     | F   |
| 2003 |              | 30.00         | 18-Jun-04 | 21-Jun-04 | 23-Jun-04      | 7-Jul-04     | F   |
| 2003 | 10 : 1       |               | 18-Jun-04 | 21-Jun-04 | 23-Jun-04      | 7-Jul-04     | F   |
| 2004 |              | 5.00          | 16-Jun-05 | 17-Jun-05 | 21-Jun-05      | 5-Jul-05     | F   |
| 2005 |              | 5.00          | 20-Jul-06 | 21-Jul-06 | 25-Jul-06      | 8-Aug-06     | F   |
| 2006 |              | 10.00         | 21-Jun-07 | 22-Jun-07 | 26-Jun-07      | 10-Jun-07    | F   |
| 2007 |              | 15.00         | 19-Jun-08 | 18-Jun-08 | 23-Jun-08      | 7-Jul-08     | F   |
| 2008 |              | 15.00         | 15-Jul-09 | 16-Jul-09 | 21-Jul-09      | 4-Aug-09     | F   |
| 2009 |              | 18.00         | 17-Mar-10 | 18-Jun-10 | 22-Jun-10      | 6-Jul-10     | F   |
| 2012 |              | 38.00         | 4-Jun-13  | 5-Jun-13  | 10-Jun-13      | 24-Jun-13    | F   |
| 2014 |              | 40.00         | 3-Jun-15  | 4-Jun-15  | 8-Jun-15       | 26-Jun-15    | F   |
| 2015 |              | 50.00         | 23-Jun-16 | 24-Jun-16 | 28-Jun-16      | 20-Jul-16    | F   |
| 2016 |              | 55.00         | 18-May-17 | 19-May-17 | 23-May-17      | 8-Jun-17     | F   |
| 2017 |              | 55.00         | 23-May-18 | 24-May-18 | 28-May-18      | 8-Jun-18     | F   |

### ISSUED HISTORY

| No. | Type of Listing                                | Shares      | Listing Date | Trading Date |
|-----|--|-------------|--------------|--------------|
| 1.  | First Issue                                    | 2,000,000   | 4-Sep-89     | 4-Sep-89     |
| 2.  | Right Issue                                    | 327,214,586 | T: 29-May-90 | : 28-Nov-17  |
| 3.  | Company Listing                                | 6,500,000   | 23-Jul-92    | 23-Jul-92    |
| 4.  | Bonus Shares                                   | 35,407,272  | T: 16-May-94 | : 4-Aug-09   |
| 5.  | Stock Split                                    | 72,800,000  | T: 25-Aug-97 | : 8-Aug-00   |
| 6.  | Dividend Shares                                | 73,870,588  | T: 1-Jul-04  | : 4-Aug-09   |
| 7.  | Revision Dividend & Bonus Shares listed shares | -765        | 12-Jan-11    | 12-Jan-11    |

# MREI Maskapai Reasuransi Indonesia Tbk.



| SHARES TRADED         | 2015  | 2016  | 2017  | 2018  | Jan-19 |
|-----------------------|-------|-------|-------|-------|--------|
| Volume (Million Sh.)  | 63    | 27    | 74    | 4     | 0.06   |
| Value (Billion Rp)    | 227   | 121   | 260   | 21    | 0.3    |
| Frequency (Thou. X)   | 0.3   | 0.3   | 0.4   | 0.6   | 0.02   |
| Days                  | 87    | 97    | 121   | 120   | 9      |
| <b>Price (Rupiah)</b> |       |       |       |       |        |
| High                  | 6,200 | 9,525 | 4,650 | 6,550 | 6,800  |
| Low                   | 2,180 | 3,500 | 2,700 | 3,100 | 5,050  |
| Close                 | 6,200 | 4,250 | 4,000 | 5,100 | 6,800  |
| Close*                | 5,863 | 4,019 | 4,000 | 5,100 | 6,800  |
| <b>PER (X)</b>        |       |       |       |       |        |
| PER (X)               | 17.77 | 15.42 | 18.08 | 24.29 | 32.38  |
| PER Industry (X)      | 25.09 | 20.71 | 19.10 | 25.63 | 24.30  |
| PBV (X)               | 3.86  | 2.38  | 2.54  | 1.97  | 2.63   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |       |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-------|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low   | Close |           |                    |                    |     |
| Jan-15 | 6,200         | 3,125 | 3,500 | 33        | 4,024              | 12,127             | 12  |
| Feb-15 | 4,795         | 3,200 | 3,250 | 23        | 9                  | 38                 | 7   |
| Mar-15 | 3,415         | 2,605 | 2,955 | 32        | 12                 | 41                 | 6   |
| Apr-15 | 3,705         | 2,220 | 2,905 | 85        | 11                 | 38                 | 13  |
| May-15 | 4,500         | 2,180 | 2,800 | 23        | 10                 | 35                 | 9   |
| Jun-15 | 4,700         | 2,800 | 3,690 | 70        | 39,075             | 117,286            | 14  |
| Jul-15 | 5,000         | 3,550 | 5,000 | 30        | 15                 | 56                 | 9   |
| Aug-15 | 5,500         | 5,000 | 5,500 | 4         | 0.4                | 2                  | 3   |
| Sep-15 | 6,000         | 5,250 | 5,500 | 5         | 12                 | 63                 | 5   |
| Oct-15 | 5,000         | 4,800 | 4,800 | 2         | 0.6                | 3                  | 2   |
| Nov-15 | 6,000         | 4,800 | 5,450 | 4         | 1                  | 6                  | 2   |
| Dec-15 | 6,200         | 5,500 | 6,200 | 20        | 19,653             | 97,295             | 5   |
| Jan-16 | 7,425         | 7,425 | 7,425 | 1         | 0.1                | 0.7                | 1   |
| Feb-16 | 7,775         | 7,450 | 7,775 | 3         | 0.4                | 3                  | 2   |
| Mar-16 | 7,800         | 7,500 | 7,800 | 15        | 27                 | 206                | 4   |
| Apr-16 | 9,350         | 8,000 | 8,000 | 7         | 0.7                | 5                  | 3   |
| May-16 | 9,525         | 7,300 | 9,525 | 13        | 7                  | 52                 | 7   |
| Jun-16 | 9,250         | 4,130 | 4,860 | 82        | 3,669              | 20,786             | 18  |
| Jul-16 | 5,200         | 4,500 | 4,800 | 34        | 32                 | 149                | 10  |
| Aug-16 | 6,000         | 4,230 | 4,820 | 62        | 2,586              | 11,307             | 14  |
| Sep-16 | 4,800         | 4,200 | 4,200 | 16        | 2,402              | 10,389             | 10  |
| Oct-16 | 4,690         | 4,200 | 4,490 | 10        | 16,125             | 67,984             | 7   |
| Nov-16 | 4,600         | 4,150 | 4,160 | 18        | 2,507              | 10,280             | 10  |
| Dec-16 | 4,580         | 3,500 | 4,250 | 46        | 26                 | 104                | 11  |
| Jan-17 | 4,230         | 4,210 | 4,230 | 4         | 0.3                | 1                  | 2   |
| Feb-17 | 4,000         | 3,900 | 3,900 | 3         | 10                 | 38                 | 1   |
| Mar-17 | 4,500         | 3,700 | 4,000 | 7         | 2                  | 8                  | 4   |
| Apr-17 | 4,000         | 2,770 | 3,990 | 53        | 25                 | 88                 | 13  |
| May-17 | 4,020         | 3,870 | 3,990 | 23        | 34,132             | 116,027            | 9   |
| Jun-17 | 4,000         | 3,060 | 3,950 | 48        | 7,142              | 26,749             | 12  |
| Jul-17 | 3,950         | 3,010 | 3,600 | 32        | 26                 | 94                 | 17  |
| Aug-17 | 3,600         | 2,700 | 2,810 | 62        | 12                 | 38                 | 11  |
| Sep-17 | 4,000         | 2,850 | 4,000 | 70        | 7,127              | 25,670             | 15  |
| Oct-17 | 4,650         | 3,820 | 4,200 | 56        | 23,040             | 84,006             | 17  |
| Nov-17 | 4,650         | 3,900 | 4,200 | 34        | 116                | 502                | 7   |
| Dec-17 | 4,300         | 3,600 | 4,000 | 50        | 1,997              | 7,210              | 13  |
| Jan-18 | -             | -     | 4,000 | -         | -                  | -                  | -   |
| Feb-18 | 4,150         | 3,100 | 4,150 | 82        | 714                | 2,855              | 7   |
| Mar-18 | 4,850         | 4,200 | 4,850 | 38        | 224                | 936                | 7   |
| Apr-18 | 5,975         | 4,100 | 5,975 | 22        | 914                | 4,457              | 9   |
| May-18 | 6,000         | 4,900 | 6,000 | 60        | 1,012              | 5,980              | 12  |
| Jun-18 | 6,550         | 5,500 | 6,400 | 38        | 351                | 2,255              | 5   |
| Jul-18 | 6,400         | 5,500 | 6,100 | 56        | 287                | 1,787              | 20  |
| Aug-18 | 6,500         | 5,700 | 6,425 | 50        | 98                 | 611                | 14  |
| Sep-18 | 6,400         | 5,200 | 5,500 | 64        | 92                 | 514                | 12  |
| Oct-18 | 6,000         | 4,970 | 5,100 | 159       | 256                | 1,329              | 21  |
| Nov-18 | 5,200         | 4,300 | 5,200 | 19        | 23                 | 120                | 6   |
| Dec-18 | 5,400         | 5,000 | 5,100 | 15        | 7                  | 34                 | 7   |
| Jan-19 | 6,800         | 5,050 | 6,800 | 24        | 58                 | 332                | 9   |

# MREI Maskapai Reasuransi Indonesia Tbk.

## Financial Data and Ratios

Book End : December

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners

| 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                | 57,417    | 46,222        | 10,110        | 11,325        | 5,322        |
| Total Investment                         | 460       | 460           | 1,181,363     | 450           | 164,778      |
| Premium Receivables                      | -         | -             | -             | -             | -            |
| Reinsurance Receivables                  | 202,267   | 214,660       | 322,507       | 485,447       | 451,091      |
| Other Receivable                         | -         | -             | -             | -             | -            |
| Fixed Assets                             | 17,690    | 16,461        | 18,811        | 56,236        | 57,369       |
| Other Assets                             | 4,805     | 7,014         | 15,322        | 15,090        | 23,500       |
| Total Assets                             | 1,251,148 | 1,438,686     | 1,833,551     | 2,879,989     | 2,989,272    |
| <b>Growth (%)</b>                        |           | <b>14.99%</b> | <b>27.45%</b> | <b>57.07%</b> | <b>3.79%</b> |

|                      |         |              |               |               |              |
|----------------------|---------|--------------|---------------|---------------|--------------|
| Claims payable       | -       | -            | -             | -             | -            |
| Reinsurance payables | 13,747  | 18,194       | 29,387        | 36,911        | 34,307       |
| Taxes payable        | 15,338  | 2,514        | 11,130        | 12,672        | 1,949        |
| Total Liabilities    | 743,619 | 815,013      | 1,087,212     | 1,523,055     | 1,648,652    |
| <b>Growth (%)</b>    |         | <b>9.60%</b> | <b>33.40%</b> | <b>40.09%</b> | <b>8.25%</b> |

|                          |         |               |               |               |               |
|--------------------------|---------|---------------|---------------|---------------|---------------|
| Authorized Capital       | 90,000  | 300,000       | 300,000       | 300,000       | 300,000       |
| Paid up Capital          | 77,669  | 77,669        | 77,669        | 77,669        | 103,558       |
| Paid up Capital (Shares) | 388     | 388           | 388           | 388           | 518           |
| Par Value                | 200     | 200           | 200           | 200           | 200           |
| Retained Earnings        | 423,169 | 539,543       | 666,191       | 803,752       | 856,827       |
| Total Equity             | 507,529 | 623,673       | 746,339       | 1,356,934     | 1,340,620     |
| <b>Growth (%)</b>        |         | <b>22.88%</b> | <b>19.67%</b> | <b>81.81%</b> | <b>-1.20%</b> |

| INCOME STATEMENTS     | Dec-14  | Dec-15        | Dec-16        | Dec-17        | Sep-18  |
|-----------------------|---------|---------------|---------------|---------------|---------|
| Underwriting Revenues | 654,188 | 801,353       | 964,412       | 1,061,542     | 723,076 |
| <b>Growth (%)</b>     |         | <b>22.50%</b> | <b>20.35%</b> | <b>10.07%</b> |         |

|                         |         |               |                |               |         |
|-------------------------|---------|---------------|----------------|---------------|---------|
| Underwriting Expenses   | 512,432 | 629,131       | 821,256        | 875,319       | 623,449 |
| Underwriting Income     | 141,756 | 172,222       | 143,157        | 186,223       | 99,627  |
| Income from Investments | 45,166  | 39,746        | 62,167         | 87,841        | 57,645  |
| Operating Expenses      | 59,126  | 66,814        | 75,268         | 81,053        | 72,283  |
| Income from Operating   | 127,795 | 145,155       | 130,055        | 193,011       | 84,988  |
| <b>Growth (%)</b>       |         | <b>13.58%</b> | <b>-10.40%</b> | <b>48.41%</b> |         |

|                       |         |               |              |               |        |
|-----------------------|---------|---------------|--------------|---------------|--------|
| Others Income         | 11,952  | 18,339        | 29,685       | -7,964        | 2,665  |
| Income before Tax     | 139,747 | 163,494       | 159,740      | 185,047       | 87,654 |
| Tax                   | 23,822  | 27,993        | 13,911       | 23,972        | 6,100  |
| Profit for the period | 115,925 | 135,501       | 145,830      | 161,076       | 81,554 |
| <b>Growth (%)</b>     |         | <b>16.89%</b> | <b>7.62%</b> | <b>10.45%</b> |        |

|                            |         |         |         |         |        |
|----------------------------|---------|---------|---------|---------|--------|
| Period Attributable        | 115,925 | 135,501 | 145,830 | 161,076 | 81,554 |
| Comprehensive Income       | 115,079 | 135,895 | 142,045 | 167,828 | 12,165 |
| Comprehensive Attributable | -       | 135,895 | 142,045 | 167,828 | 12,165 |

| RATIOS           | Dec-14   | Dec-15   | Dec-16   | Dec-17   | Sep-18   |
|------------------|----------|----------|----------|----------|----------|
| Dividend (Rp)    | 40.00    | 50.00    | 55.00    | 55.00    | -        |
| EPS (Rp)         | 298.51   | 348.92   | 375.52   | 414.78   | 157.50   |
| BV (Rp)          | 1,306.91 | 1,605.98 | 1,921.85 | 3,494.16 | 2,589.11 |
| DAR (X)          | 0.59     | 0.57     | 0.59     | 0.53     | 0.55     |
| DER(X)           | 1.47     | 1.31     | 1.46     | 1.12     | 1.23     |
| ROA (%)          | 9.27     | 9.42     | 7.95     | 5.59     | 2.73     |
| ROE (%)          | 22.84    | 21.73    | 19.54    | 11.87    | 6.08     |
| OPM (%)          | 19.53    | 18.11    | 13.49    | 18.18    | 11.75    |
| NPM (%)          | 17.72    | 16.91    | 15.12    | 15.17    | 11.28    |
| Payout Ratio (%) | 13.40    | 14.33    | 14.65    | 13.26    | -        |
| Yield (%)        | 0.94     | 0.81     | 1.29     | 1.38     | -        |

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

