

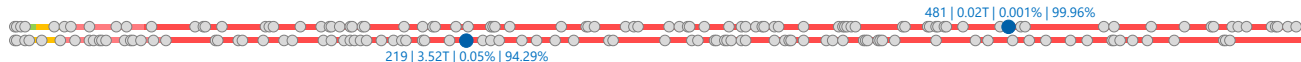
# MREI Maskapai Reasuransi Indonesia Tbk.

## 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 Matulesya
- 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%

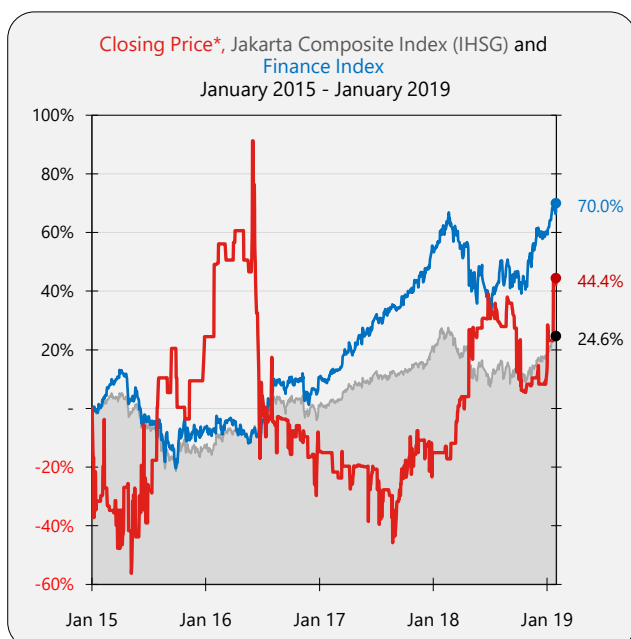
### DIVIDEND ANNOUNCEMENT

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
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