

. HASIL OUTPUT HUBUNGAN NPM, TATO DAN FLM DENGAN PBV

ASURANSI BINA DANA ARTA, TBK

Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	-.136	.189	-.429
		Significance (2-tailed)	.	.749	.655	.288
		df	0	6	6	6
TATO	Correlation	Significance (2-tailed)	-.136	1.000	-.140	-.225
		df	.749	.	.741	.593
		df	6	0	6	6
FLM	Correlation	Significance (2-tailed)	.189	-.140	1.000	-.718
		df	.655	.741	.	.045
		df	6	6	0	6
PBV	Correlation	Significance (2-tailed)	-.429	-.225	-.718	1.000
		df	.288	.593	.045	.
		df	6	6	6	0
PBV	NPM	Correlation	1.000	-.264	-.191	
		Significance (2-tailed)	.	.568	.682	
		df	0	5	5	
TATO	Correlation	Significance (2-tailed)	-.264	1.000	-.444	
		df	.568	.	.318	
		df	5	0	5	
FLM	Correlation	Significance (2-tailed)	-.191	-.444	1.000	
		df	.682	.318	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI BINTANG, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	-.260	.047	-.361
		Significance (2-tailed)	.	.534	.911	.380
		df	0	6	6	6
	TATO	Correlation	-.260	1.000	.164	-.342
		Significance (2-tailed)	.534	.	.698	.407
		df	6	0	6	6
	FLM	Correlation	.047	.164	1.000	-.342
		Significance (2-tailed)	.911	.698	.	.407
		df	6	6	0	6
PBV	Correlation	-.361	-.342	-.342	1.000	
	Significance (2-tailed)	.380	.407	.407	.	
	df	6	6	6	0	
PBV	NPM	Correlation	1.000	-.438	-.087	
		Significance (2-tailed)	.	.326	.853	
		df	0	5	5	
	TATO	Correlation	-.438	1.000	.053	
		Significance (2-tailed)	.326	.	.910	
		df	5	0	5	
	FLM	Correlation	-.087	.053	1.000	
		Significance (2-tailed)	.853	.910	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI DAYIN MITRA, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	.130	.343	-.012
		Significance (2-tailed)	.	.758	.406	.977
		df	0	6	6	6
TATO	Correlation	Correlation	.130	1.000	-.748	-.196
		Significance (2-tailed)	.758	.	.033	.641
		df	6	0	6	6
FLM	Correlation	Correlation	.343	-.748	1.000	.132
		Significance (2-tailed)	.406	.033	.	.756
		df	6	6	0	6
PBV	Correlation	Correlation	-.012	-.196	.132	1.000
		Significance (2-tailed)	.977	.641	.756	.
		df	6	6	6	0
PBV	NPM	Correlation	1.000	.131	.348	
		Significance (2-tailed)	.	.780	.445	
		df	0	5	5	
TATO	Correlation	Correlation	.131	1.000	-.743	
		Significance (2-tailed)	.780	.	.056	
		df	5	0	5	
FLM	Correlation	Correlation	.348	-.743	1.000	
		Significance (2-tailed)	.445	.056	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI HARTA AMAN PRATAMA, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	-.607	.663	.053
		Significance (2-tailed)	.	.111	.073	.902
		df	0	6	6	6
TATO	Correlation	Correlation	-.607	1.000	-.429	.151
		Significance (2-tailed)	.111	.	.289	.721
		df	6	0	6	6
FLM	Correlation	Correlation	.663	-.429	1.000	.658
		Significance (2-tailed)	.073	.289	.	.076
		df	6	6	0	6
PBV	Correlation	Correlation	.053	.151	.658	1.000
		Significance (2-tailed)	.902	.721	.076	.
		df	6	6	6	0
PBV	NPM	Correlation	1.000	-.623	.836	
		Significance (2-tailed)	.	.135	.019	
		df	0	5	5	
TATO	Correlation	Correlation	-.623	1.000	-.710	
		Significance (2-tailed)	.135	.	.074	
		df	5	0	5	
FLM	Correlation	Correlation	.836	-.710	1.000	
		Significance (2-tailed)	.019	.074	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI RAMAYANA, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	-.710	-.034	-.070
		Significance (2-tailed)	.	.048	.936	.870
		Df	0	6	6	6
TATO	Correlation	Correlation	-.710	1.000	.662	.170
		Significance (2-tailed)	.048	.	.074	.687
		Df	6	0	6	6
FLM	Correlation	Correlation	-.034	.662	1.000	.320
		Significance (2-tailed)	.936	.074	.	.439
		Df	6	6	0	6
PBV	Correlation	Correlation	-.070	.170	.320	1.000
		Significance (2-tailed)	.870	.687	.439	.
		Df	6	6	6	0
PBV	NPM	Correlation	1.000	-.710	-.013	
		Significance (2-tailed)	.	.074	.978	
		df	0	5	5	
TATO	Correlation	Correlation	-.710	1.000	.650	
		Significance (2-tailed)	.074	.	.114	
		df	5	0	5	
FLM	Correlation	Correlation	-.013	.650	1.000	
		Significance (2-tailed)	.978	.114	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## LIPPO GENERAL INSURANCE, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	.001	.083	-.027
		Significance (2-tailed)	.	.998	.844	.949
		Df	0	6	6	6
	TATO	Correlation	.001	1.000	.047	.261
		Significance (2-tailed)	.998	.	.912	.533
		Df	6	0	6	6
	FLM	Correlation	.083	.047	1.000	-.123
		Significance (2-tailed)	.844	.912	.	.771
		Df	6	6	0	6
PBV	Correlation	-.027	.261	-.123	1.000	
	Significance (2-tailed)	.949	.533	.771	.	
	Df	6	6	6	0	
PBV	NPM	Correlation	1.000	.008	.081	
		Significance (2-tailed)	.	.986	.864	
		df	0	5	5	
	TATO	Correlation	.008	1.000	.083	
		Significance (2-tailed)	.986	.	.860	
		df	5	0	5	
	FLM	Correlation	.081	.083	1.000	
		Significance (2-tailed)	.864	.860	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

**MASKAPAI REASURANSI INDONESIA, TBK**

**Correlations**

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	.243	-.206	-.025
		Significance (2-tailed)	.	.562	.624	.953
		Df	0	6	6	6
TATO	Correlation		.243	1.000	.084	.171
		Significance (2-tailed)	.562	.	.843	.685
		Df	6	0	6	6
FLM	Correlation		-.206	.084	1.000	.080
		Significance (2-tailed)	.624	.843	.	.851
		Df	6	6	0	6
PBV	Correlation		-.025	.171	.080	1.000
		Significance (2-tailed)	.953	.685	.851	.
		Df	6	6	6	0
PBV	NPM	Correlation	1.000	.251	-.205	
		Significance (2-tailed)	.	.587	.660	
		df	0	5	5	
TATO	Correlation		.251	1.000	.072	
		Significance (2-tailed)	.587	.	.879	
		df	5	0	5	
FLM	Correlation		-.205	.072	1.000	
		Significance (2-tailed)	.660	.879	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## PANIN INSURANCE, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	-.333	-.636	-.283
		Significance (2-tailed)	.	.421	.090	.498
		Df	0	6	6	6
TATO	Correlation	Correlation	-.333	1.000	.447	.886
		Significance (2-tailed)	.421	.	.267	.003
		Df	6	0	6	6
FLM	Correlation	Correlation	-.636	.447	1.000	.415
		Significance (2-tailed)	.090	.267	.	.307
		Df	6	6	0	6
PBV	Correlation	Correlation	-.283	.886	.415	1.000
		Significance (2-tailed)	.498	.003	.307	.
		Df	6	6	6	0
PBV	NPM	Correlation	1.000	-.185	-.594	
		Significance (2-tailed)	.	.691	.159	
		df	0	5	5	
TATO	Correlation	Correlation	-.185	1.000	.187	
		Significance (2-tailed)	.691	.	.688	
		df	5	0	5	
FLM	Correlation	Correlation	-.594	.187	1.000	
		Significance (2-tailed)	.159	.688	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.



## PANIN LIFE, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	-.396	.029	-.498
		Significance (2-tailed)	.	.331	.945	.209
		df	0	6	6	6
TATO	Correlation	Correlation	-.396	1.000	.365	-.272
		Significance (2-tailed)	.331	.	.375	.515
		df	6	0	6	6
FLM	Correlation	Correlation	.029	.365	1.000	-.686
		Significance (2-tailed)	.945	.375	.	.060
		df	6	6	0	6
PBV	Correlation	Correlation	-.498	-.272	-.686	1.000
		Significance (2-tailed)	.209	.515	.060	.
		df	6	6	6	0
PBV	NPM	Correlation	1.000	-.637	-.495	
		Significance (2-tailed)	.	.124	.259	
		df	0	5	5	
TATO	Correlation	Correlation	-.637	1.000	.255	
		Significance (2-tailed)	.124	.	.582	
		df	5	0	5	
FLM	Correlation	Correlation	-.495	.255	1.000	
		Significance (2-tailed)	.259	.582	.	
		df	5	5	0	

## Correlations

Control Variables			NPM	TATO	FLM	PBV
-none- <sup>a</sup>	NPM	Correlation	1.000	-.396	.029	-.498
		Significance (2-tailed)	.	.331	.945	.209
		df	0	6	6	6
	TATO	Correlation	-.396	1.000	.365	-.272
		Significance (2-tailed)	.331	.	.375	.515
		df	6	0	6	6
	FLM	Correlation	.029	.365	1.000	-.686
		Significance (2-tailed)	.945	.375	.	.060
		df	6	6	0	6
PBV	Correlation	-.498	-.272	-.686	1.000	
	Significance (2-tailed)	.209	.515	.060	.	
	df	6	6	6	0	
PBV	NPM	Correlation	1.000	-.637	-.495	
		Significance (2-tailed)	.	.124	.259	
		df	0	5	5	
	TATO	Correlation	-.637	1.000	.255	
		Significance (2-tailed)	.124	.	.582	
		df	5	0	5	
	FLM	Correlation	-.495	.255	1.000	
		Significance (2-tailed)	.259	.582	.	

a. Cells contain zero-order (Pearson) correlations.

**. HASIL OUTPUT HUBUNGAN NPM, TATO TERHADAP PER  
ASURANSI BINA DANA ARTA, TBK**

**Correlations**

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	-.136	.189	-.644
		Significance (2-tailed)	.	.749	.655	.085
		df	0	6	6	6
	TATO	Correlation	-.136	1.000	-.140	-.065
		Significance (2-tailed)	.749	.	.741	.878
		df	6	0	6	6
	FLM	Correlation	.189	-.140	1.000	-.229
		Significance (2-tailed)	.655	.741	.	.586
		df	6	6	0	6
PER	Correlation	-.644	-.065	-.229	1.000	
	Significance (2-tailed)	.085	.878	.586	.	
	df	6	6	6	0	
PER	NPM	Correlation	1.000	-.233	.056	
		Significance (2-tailed)	.	.616	.906	
		df	0	5	5	
	TATO	Correlation	-.233	1.000	-.159	
		Significance (2-tailed)	.616	.	.733	
		df	5	0	5	
	FLM	Correlation	.056	-.159	1.000	
		Significance (2-tailed)	.906	.733	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI BINTANG, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	-.260	.047	-.060
		Significance (2-tailed)	.	.534	.911	.888
		df	0	6	6	6
	TATO	Correlation	-.260	1.000	.164	-.073
		Significance (2-tailed)	.534	.	.698	.864
		df	6	0	6	6
	FLM	Correlation	.047	.164	1.000	-.684
		Significance (2-tailed)	.911	.698	.	.061
		df	6	6	0	6
	PER	Correlation	-.060	-.073	-.684	1.000
		Significance (2-tailed)	.888	.864	.061	.
		df	6	6	6	0
PER	NPM	Correlation	1.000	-.266	.009	
		Significance (2-tailed)	.	.564	.985	
		df	0	5	5	
	TATO	Correlation	-.266	1.000	.157	
		Significance (2-tailed)	.564	.	.737	
		df	5	0	5	
	FLM	Correlation	.009	.157	1.000	
		Significance (2-tailed)	.985	.737	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI DAYIN MITRA, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	.130	.343	-.733
		Significance (2-tailed)	.	.758	.406	.039
		df	0	6	6	6
	TATO	Correlation	.130	1.000	-.748	-.113
		Significance (2-tailed)	.758	.	.033	.790
		df	6	0	6	6
	FLM	Correlation	.343	-.748	1.000	-.270
		Significance (2-tailed)	.406	.033	.	.519
		df	6	6	0	6
	PER	Correlation	-.733	-.113	-.270	1.000
		Significance (2-tailed)	.039	.790	.519	.
		df	6	6	6	0
PER	NPM	Correlation	1.000	.071	.222	
		Significance (2-tailed)	.	.880	.633	
		df	0	5	5	
	TATO	Correlation	.071	1.000	-.814	
		Significance (2-tailed)	.880	.	.026	
		df	5	0	5	
	FLM	Correlation	.222	-.814	1.000	
		Significance (2-tailed)	.633	.026	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

**ASURANSI HARTA AMAN PRATAMA, TBK**

**Correlations**

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	-.607	.663	-.621
		Significance (2-tailed)	.	.111	.073	.100
		df	0	6	6	6
	TATO	Correlation	-.607	1.000	-.429	.526
		Significance (2-tailed)	.111	.	.289	.180
		df	6	0	6	6
	FLM	Correlation	.663	-.429	1.000	.013
		Significance (2-tailed)	.073	.289	.	.975
		df	6	6	0	6
	PER	Correlation	-.621	.526	.013	1.000
		Significance (2-tailed)	.100	.180	.975	.
		df	6	6	6	0
PER	NPM	Correlation	1.000	-.420	.857	
		Significance (2-tailed)	.	.348	.014	
		df	0	5	5	
	TATO	Correlation	-.420	1.000	-.512	
		Significance (2-tailed)	.348	.	.240	
		df	5	0	5	
	FLM	Correlation	.857	-.512	1.000	
		Significance (2-tailed)	.014	.240	.	

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	-.607	.663	-.621
		Significance (2-tailed)	.	.111	.073	.100
		df	0	6	6	6
	TATO	Correlation	-.607	1.000	-.429	.526
		Significance (2-tailed)	.111	.	.289	.180
		df	6	0	6	6
	FLM	Correlation	.663	-.429	1.000	.013
		Significance (2-tailed)	.073	.289	.	.975
		df	6	6	0	6
	PER	Correlation	-.621	.526	.013	1.000
		Significance (2-tailed)	.100	.180	.975	.
		df	6	6	6	0
PER	NPM	Correlation	1.000	-.420	.857	
		Significance (2-tailed)	.	.348	.014	
		df	0	5	5	
	TATO	Correlation	-.420	1.000	-.512	
		Significance (2-tailed)	.348	.	.240	
		df	5	0	5	
	FLM	Correlation	.857	-.512	1.000	
		Significance (2-tailed)	.014	.240	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI RAMAYANA, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	-.710	-.034	-.481
		Significance (2-tailed)	.	.048	.936	.228
		df	0	6	6	6
	TATO	Correlation	-.710	1.000	.662	.247
		Significance (2-tailed)	.048	.	.074	.555
		df	6	0	6	6
	FLM	Correlation	-.034	.662	1.000	.151
		Significance (2-tailed)	.936	.074	.	.721
		df	6	6	0	6
PER	Correlation	-.481	.247	.151	1.000	
	Significance (2-tailed)	.228	.555	.721	.	
	df	6	6	6	0	
PER	NPM	Correlation	1.000	-.696	.044	
		Significance (2-tailed)	.	.082	.925	
		df	0	5	5	
	TATO	Correlation	-.696	1.000	.652	
		Significance (2-tailed)	.082	.	.113	
		df	5	0	5	
	FLM	Correlation	.044	.652	1.000	
		Significance (2-tailed)	.925	.113	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.



## LIPPO GENERAL INSURANCE, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	.001	.083	.200
		Significance (2-tailed)	.	.998	.844	.635
		df	0	6	6	6
	TATO	Correlation	.001	1.000	.047	.200
		Significance (2-tailed)	.998	.	.912	.635
		df	6	0	6	6
	FLM	Correlation	.083	.047	1.000	.262
		Significance (2-tailed)	.844	.912	.	.531
		df	6	6	0	6
PER	Correlation	.200	.200	.262	1.000	
	Significance (2-tailed)	.635	.635	.531	.	
	df	6	6	6	0	
PER	NPM	Correlation	1.000	-.041	.033	
		Significance (2-tailed)	.	.931	.944	
		df	0	5	5	
	TATO	Correlation	-.041	1.000	-.006	
		Significance (2-tailed)	.931	.	.991	
		df	5	0	5	
	FLM	Correlation	.033	-.006	1.000	
		Significance (2-tailed)	.944	.991	.	

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	.001	.083	.200
		Significance (2-tailed)	.	.998	.844	.635
		df	0	6	6	6
	TATO	Correlation	.001	1.000	.047	.200
		Significance (2-tailed)	.998	.	.912	.635
		df	6	0	6	6
	FLM	Correlation	.083	.047	1.000	.262
		Significance (2-tailed)	.844	.912	.	.531
		df	6	6	0	6
	PER	Correlation	.200	.200	.262	1.000
		Significance (2-tailed)	.635	.635	.531	.
		df	6	6	6	0
PER	NPM	Correlation	1.000	-.041	.033	
		Significance (2-tailed)	.	.931	.944	
		df	0	5	5	
	TATO	Correlation	-.041	1.000	-.006	
		Significance (2-tailed)	.931	.	.991	
		df	5	0	5	
	FLM	Correlation	.033	-.006	1.000	
		Significance (2-tailed)	.944	.991	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

**MASKAPAI REASURANSI INDONESIA, TBK**

**Correlations**

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	.243	-.206	-.801
		Significance (2-tailed)	.	.562	.624	.017
		df	0	6	6	6
	TATO	Correlation	.243	1.000	.084	-.428
		Significance (2-tailed)	.562	.	.843	.290
		df	6	0	6	6
	FLM	Correlation	-.206	.084	1.000	-.006
		Significance (2-tailed)	.624	.843	.	.988
		df	6	6	0	6
PER	Correlation	-.801	-.428	-.006	1.000	
	Significance (2-tailed)	.017	.290	.988	.	
	df	6	6	6	0	
PER	NPM	Correlation	1.000	-.186	-.353	
		Significance (2-tailed)	.	.690	.437	
		df	0	5	5	
	TATO	Correlation	-.186	1.000	.090	
		Significance (2-tailed)	.690	.	.848	
		df	5	0	5	
	FLM	Correlation	-.353	.090	1.000	
		Significance (2-tailed)	.437	.848	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## PANIN INSURANCE, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none- <sup>a</sup>	NPM	Correlation	1.000	-.333	-.636	-.759
		Significance (2-tailed)	.	.421	.090	.029
		df	0	6	6	6
	TATO	Correlation	-.333	1.000	.447	-.073
		Significance (2-tailed)	.421	.	.267	.864
		df	6	0	6	6
	FLM	Correlation	-.636	.447	1.000	.341
		Significance (2-tailed)	.090	.267	.	.408
		df	6	6	0	6
PER	Correlation	-.759	-.073	.341	1.000	
	Significance (2-tailed)	.029	.864	.408	.	
	df	6	6	6	0	
PER	NPM	Correlation	1.000	-.597	-.616	
		Significance (2-tailed)	.	.157	.141	
		df	0	5	5	
	TATO	Correlation	-.597	1.000	.503	
		Significance (2-tailed)	.157	.	.250	
		df	5	0	5	
	FLM	Correlation	-.616	.503	1.000	
		Significance (2-tailed)	.141	.250	.	

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	-.333	-.636	-.759
		Significance (2-tailed)	.	.421	.090	.029
		df	0	6	6	6
	TATO	Correlation	-.333	1.000	.447	-.073
		Significance (2-tailed)	.421	.	.267	.864
		df	6	0	6	6
	FLM	Correlation	-.636	.447	1.000	.341
		Significance (2-tailed)	.090	.267	.	.408
		df	6	6	0	6
	PER	Correlation	-.759	-.073	.341	1.000
		Significance (2-tailed)	.029	.864	.408	.
		df	6	6	6	0
PER	NPM	Correlation	1.000	-.597	-.616	
		Significance (2-tailed)	.	.157	.141	
		df	0	5	5	
	TATO	Correlation	-.597	1.000	.503	
		Significance (2-tailed)	.157	.	.250	
		df	5	0	5	
	FLM	Correlation	-.616	.503	1.000	
		Significance (2-tailed)	.141	.250	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## PANIN LIFE, TBK

## Correlations

Control Variables			NPM	TATO	FLM	PER
-none <sup>a</sup>	NPM	Correlation	1.000	-.396	.029	-.546
		Significance (2-tailed)	.	.331	.945	.161
		df	0	6	6	6
	TATO	Correlation	-.396	1.000	.365	-.359
		Significance (2-tailed)	.331	.	.375	.383
		df	6	0	6	6
	FLM	Correlation	.029	.365	1.000	-.658
		Significance (2-tailed)	.945	.375	.	.076
		df	6	6	0	6
PER	Correlation	-.546	-.359	-.658	1.000	
	Significance (2-tailed)	.161	.383	.076	.	
	df	6	6	6	0	
PER	NPM	Correlation	1.000	-.757	-.523	
		Significance (2-tailed)	.	.049	.228	
		df	0	5	5	
	TATO	Correlation	-.757	1.000	.183	
		Significance (2-tailed)	.049	.	.695	
		df	5	0	5	
	FLM	Correlation	-.523	.183	1.000	
		Significance (2-tailed)	.228	.695	.	
		df	5	5	0	

a. Cells contain zero-order (Pearson) correlations.

## Asuransi Bina Dana Arta, Tbk

Correlations

		X1	X2	X3	X4	Y
X1	Pearson Correlation	1	.950**	.567**	.520**	.309*
	Sig. (2-tailed)		.000	.000	.000	.031
	N	49	49	49	49	49
X2	Pearson Correlation	.950**	1	.540**	.503**	.259
	Sig. (2-tailed)	.000		.000	.000	.072
	N	49	49	49	49	49
X3	Pearson Correlation	.567**	.540**	1	.728**	.053
	Sig. (2-tailed)	.000	.000		.000	.720
	N	49	49	49	49	49
X4	Pearson Correlation	.520**	.503**	.728**	1	.202
	Sig. (2-tailed)	.000	.000	.000		.164
	N	49	49	49	49	49
Y	Pearson Correlation	.309*	.259	.053	.202	1
	Sig. (2-tailed)	.031	.072	.720	.164	
	N	49	49	49	49	49

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

## ASURANSI BINTANG, Tbk

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.986	.291	.511	-.089
		Significance (2-tailed)	.	.000	.526	.241	.849
		df	0	5	5	5	5
	X2	Correlation	.986	1.000	.197	.473	-.215
		Significance (2-tailed)	.000	.	.672	.284	.644
		df	5	0	5	5	5
	X3	Correlation	.291	.197	1.000	.861	.120
		Significance (2-tailed)	.526	.672	.	.013	.798
		df	5	5	0	5	5
	X4	Correlation	.511	.473	.861	1.000	-.300
		Significance (2-tailed)	.241	.284	.013	.	.513
		df	5	5	5	0	5
Y	Correlation	-.089	-.215	.120	-.300	1.000	
	Significance (2-tailed)	.849	.644	.798	.513	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.994	.305	.509	
		Significance (2-tailed)	.	.000	.556	.302	
		df	0	4	4	4	
	X2	Correlation	.994	1.000	.229	.439	
		Significance (2-tailed)	.000	.	.662	.384	
		df	4	0	4	4	
	X3	Correlation	.305	.229	1.000	.947	
		Significance (2-tailed)	.556	.662	.	.004	
		df	4	4	0	4	
	X4	Correlation	.509	.439	.947	1.000	
		Significance (2-tailed)	.302	.384	.004	.	
		df	4	4	4	0	



## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.986	.291	.511	-.089
		Significance (2-tailed)	.	.000	.526	.241	.849
		df	0	5	5	5	5
	X2	Correlation	.986	1.000	.197	.473	-.215
		Significance (2-tailed)	.000	.	.672	.284	.644
		df	5	0	5	5	5
	X3	Correlation	.291	.197	1.000	.861	.120
		Significance (2-tailed)	.526	.672	.	.013	.798
		df	5	5	0	5	5
	X4	Correlation	.511	.473	.861	1.000	-.300
		Significance (2-tailed)	.241	.284	.013	.	.513
		df	5	5	5	0	5
	Y	Correlation	-.089	-.215	.120	-.300	1.000
		Significance (2-tailed)	.849	.644	.798	.513	.
		df	5	5	5	5	0
Y	X1	Correlation	1.000	.994	.305	.509	
		Significance (2-tailed)	.	.000	.556	.302	
		df	0	4	4	4	
	X2	Correlation	.994	1.000	.229	.439	
		Significance (2-tailed)	.000	.	.662	.384	
		df	4	0	4	4	
	X3	Correlation	.305	.229	1.000	.947	
		Significance (2-tailed)	.556	.662	.	.004	
		df	4	4	0	4	
	X4	Correlation	.509	.439	.947	1.000	
		Significance (2-tailed)	.302	.384	.004	.	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI DAYIN MITRA , Tbk

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.800	.611	.430	.307
		Significance (2-tailed)	.	.031	.145	.336	.503
		df	0	5	5	5	5
	X2	Correlation	.800	1.000	.808	.616	.577
		Significance (2-tailed)	.031	.	.028	.141	.175
		df	5	0	5	5	5
	X3	Correlation	.611	.808	1.000	.894	.499
		Significance (2-tailed)	.145	.028	.	.007	.254
		df	5	5	0	5	5
	X4	Correlation	.430	.616	.894	1.000	.544
		Significance (2-tailed)	.336	.141	.007	.	.207
		df	5	5	5	0	5
Y	Correlation	.307	.577	.499	.544	1.000	
	Significance (2-tailed)	.503	.175	.254	.207	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.801	.555	.329	
		Significance (2-tailed)	.	.056	.253	.524	
		df	0	4	4	4	
	X2	Correlation	.801	1.000	.734	.441	
		Significance (2-tailed)	.056	.	.097	.381	
		df	4	0	4	4	
	X3	Correlation	.555	.734	1.000	.857	
		Significance (2-tailed)	.253	.097	.	.029	
		df	4	4	0	4	
	X4	Correlation	.329	.441	.857	1.000	
		Significance (2-tailed)	.524	.381	.029	.	

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.800	.611	.430	.307
		Significance (2-tailed)	.	.031	.145	.336	.503
		df	0	5	5	5	5
	X2	Correlation	.800	1.000	.808	.616	.577
		Significance (2-tailed)	.031	.	.028	.141	.175
		df	5	0	5	5	5
	X3	Correlation	.611	.808	1.000	.894	.499
		Significance (2-tailed)	.145	.028	.	.007	.254
		df	5	5	0	5	5
	X4	Correlation	.430	.616	.894	1.000	.544
		Significance (2-tailed)	.336	.141	.007	.	.207
		df	5	5	5	0	5
	Y	Correlation	.307	.577	.499	.544	1.000
		Significance (2-tailed)	.503	.175	.254	.207	.
		df	5	5	5	5	0
Y	X1	Correlation	1.000	.801	.555	.329	
		Significance (2-tailed)	.	.056	.253	.524	
		df	0	4	4	4	
	X2	Correlation	.801	1.000	.734	.441	
		Significance (2-tailed)	.056	.	.097	.381	
		df	4	0	4	4	
	X3	Correlation	.555	.734	1.000	.857	
		Significance (2-tailed)	.253	.097	.	.029	
		df	4	4	0	4	
	X4	Correlation	.329	.441	.857	1.000	
		Significance (2-tailed)	.524	.381	.029	.	
		df	4	4	4	0	

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI HARTA AMAN PRATAMA, Tbk

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.930	.141	.670	.149
		Significance (2-tailed)	.	.002	.763	.100	.750
		df	0	5	5	5	5
	X2	Correlation	.930	1.000	-.013	.552	.059
		Significance (2-tailed)	.002	.	.978	.199	.899
		df	5	0	5	5	5
	X3	Correlation	.141	-.013	1.000	.100	-.553
		Significance (2-tailed)	.763	.978	.	.831	.197
		df	5	5	0	5	5
	X4	Correlation	.670	.552	.100	1.000	-.111
		Significance (2-tailed)	.100	.199	.831	.	.812
		df	5	5	5	0	5
Y	Correlation	.149	.059	-.553	-.111	1.000	
	Significance (2-tailed)	.750	.899	.197	.812	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.933	.271	.698	
		Significance (2-tailed)	.	.007	.603	.123	
		df	0	4	4	4	
	X2	Correlation	.933	1.000	.024	.563	
		Significance (2-tailed)	.007	.	.963	.244	
		df	4	0	4	4	
	X3	Correlation	.271	.024	1.000	.047	
		Significance (2-tailed)	.603	.963	.	.930	
		df	4	4	0	4	
	X4	Correlation	.698	.563	.047	1.000	
		Significance (2-tailed)	.123	.244	.930	.	
		df	4	4	4	0	

## Correlations

Control Variables			X1	X2	X3	X4	Y	
-none <sup>a</sup>	X1	Correlation	1.000	.930	.141	.670	.149	
		Significance (2-tailed)	.	.002	.763	.100	.750	
		df	0	5	5	5	5	
	X2	Correlation	.930	1.000	-.013	.552	.059	
		Significance (2-tailed)	.002	.	.978	.199	.899	
		df	5	0	5	5	5	
	X3	Correlation	.141	-.013	1.000	.100	-.553	
		Significance (2-tailed)	.763	.978	.	.831	.197	
		df	5	5	0	5	5	
	X4	Correlation	.670	.552	.100	1.000	-.111	
		Significance (2-tailed)	.100	.199	.831	.	.812	
		df	5	5	5	0	5	
	Y	Correlation	.149	.059	-.553	-.111	1.000	
		Significance (2-tailed)	.750	.899	.197	.812	.	
		df	5	5	5	5	0	
	Y	X1	Correlation	1.000	.933	.271	.698	
			Significance (2-tailed)	.	.007	.603	.123	
			df	0	4	4	4	
X2		Correlation	.933	1.000	.024	.563		
		Significance (2-tailed)	.007	.	.963	.244		
		df	4	0	4	4		
X3		Correlation	.271	.024	1.000	.047		
		Significance (2-tailed)	.603	.963	.	.930		
		df	4	4	0	4		
X4		Correlation	.698	.563	.047	1.000		
		Significance (2-tailed)	.123	.244	.930	.		

a. Cells contain zero-order (Pearson) correlations.

## ASURANSI RAMAYANA, Tbk

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.981	-.307	.445	.923
		Significance (2-tailed)	.	.000	.504	.317	.003
		df	0	5	5	5	5
	X2	Correlation	.981	1.000	-.398	.288	.885
		Significance (2-tailed)	.000	.	.377	.532	.008
		df	5	0	5	5	5
	X3	Correlation	-.307	-.398	1.000	.108	-.425
		Significance (2-tailed)	.504	.377	.	.817	.342
		df	5	5	0	5	5
	X4	Correlation	.445	.288	.108	1.000	.445
		Significance (2-tailed)	.317	.532	.817	.	.318
		df	5	5	5	0	5
	Y	Correlation	.923	.885	-.425	.445	1.000
		Significance (2-tailed)	.003	.008	.342	.318	.
		df	5	5	5	5	0
Y	X1	Correlation	1.000	.914	.245	.100	
		Significance (2-tailed)	.	.011	.640	.850	
		df	0	4	4	4	
	X2	Correlation	.914	1.000	-.052	-.254	
		Significance (2-tailed)	.011	.	.923	.628	
		df	4	0	4	4	
	X3	Correlation	.245	-.052	1.000	.366	
		Significance (2-tailed)	.640	.923	.	.475	
		df	4	4	0	4	
	X4	Correlation	.100	-.254	.366	1.000	
		Significance (2-tailed)	.850	.628	.475	.	
		df	4	4	4	0	

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.981	-.307	.445	.923
		Significance (2-tailed)	.	.000	.504	.317	.003
		df	0	5	5	5	5
	X2	Correlation	.981	1.000	-.398	.288	.885
		Significance (2-tailed)	.000	.	.377	.532	.008
		df	5	0	5	5	5
	X3	Correlation	-.307	-.398	1.000	.108	-.425
		Significance (2-tailed)	.504	.377	.	.817	.342
		df	5	5	0	5	5
	X4	Correlation	.445	.288	.108	1.000	.445
		Significance (2-tailed)	.317	.532	.817	.	.318
		df	5	5	5	0	5
	Y	Correlation	.923	.885	-.425	.445	1.000
		Significance (2-tailed)	.003	.008	.342	.318	.
		df	5	5	5	5	0
Y	X1	Correlation	1.000	.914	.245	.100	
		Significance (2-tailed)	.	.011	.640	.850	
		df	0	4	4	4	
	X2	Correlation	.914	1.000	-.052	-.254	
		Significance (2-tailed)	.011	.	.923	.628	
		df	4	0	4	4	
	X3	Correlation	.245	-.052	1.000	.366	
		Significance (2-tailed)	.640	.923	.	.475	
		df	4	4	0	4	
	X4	Correlation	.100	-.254	.366	1.000	
		Significance (2-tailed)	.850	.628	.475	.	

a. Cells contain zero-order (Pearson) correlations.

## LIPPO GENERAL INSURANCE, Tbk

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.780	.114	.268	.735
		Significance (2-tailed)	.	.039	.808	.561	.060
		df	0	5	5	5	5
	X2	Correlation	.780	1.000	-.178	.051	.221
		Significance (2-tailed)	.039	.	.702	.913	.633
		df	5	0	5	5	5
	X3	Correlation	.114	-.178	1.000	.610	.313
		Significance (2-tailed)	.808	.702	.	.146	.494
		df	5	5	0	5	5
	X4	Correlation	.268	.051	.610	1.000	.249
		Significance (2-tailed)	.561	.913	.146	.	.590
		df	5	5	5	0	5
Y	Correlation	.735	.221	.313	.249	1.000	
	Significance (2-tailed)	.060	.633	.494	.590	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.934	-.181	.129	
		Significance (2-tailed)	.	.006	.731	.807	
		df	0	4	4	4	
	X2	Correlation	.934	1.000	-.267	-.004	
		Significance (2-tailed)	.006	.	.608	.994	
		df	4	0	4	4	
	X3	Correlation	-.181	-.267	1.000	.578	
		Significance (2-tailed)	.731	.608	.	.229	
		df	4	4	0	4	
	X4	Correlation	.129	-.004	.578	1.000	
		Significance (2-tailed)	.807	.994	.229	.	
		df	4	4	4	0	



## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.780	.114	.268	.735
		Significance (2-tailed)	.	.039	.808	.561	.060
		df	0	5	5	5	5
	X2	Correlation	.780	1.000	-.178	.051	.221
		Significance (2-tailed)	.039	.	.702	.913	.633
		df	5	0	5	5	5
	X3	Correlation	.114	-.178	1.000	.610	.313
		Significance (2-tailed)	.808	.702	.	.146	.494
		df	5	5	0	5	5
	X4	Correlation	.268	.051	.610	1.000	.249
		Significance (2-tailed)	.561	.913	.146	.	.590
		df	5	5	5	0	5
Y	Correlation	.735	.221	.313	.249	1.000	
	Significance (2-tailed)	.060	.633	.494	.590	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.934	-.181	.129	
		Significance (2-tailed)	.	.006	.731	.807	
		df	0	4	4	4	
	X2	Correlation	.934	1.000	-.267	-.004	
		Significance (2-tailed)	.006	.	.608	.994	
		df	4	0	4	4	
	X3	Correlation	-.181	-.267	1.000	.578	
		Significance (2-tailed)	.731	.608	.	.229	
		df	4	4	0	4	
	X4	Correlation	.129	-.004	.578	1.000	
		Significance (2-tailed)	.807	.994	.229	.	

a. Cells contain zero-order (Pearson) correlations.

**MASKAPAI REASURANSI INDONESIA, Tbk**

**Correlations**

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.979	.163	.161	.169
		Significance (2-tailed)	.	.000	.726	.730	.718
		df	0	5	5	5	5
	X2	Correlation	.979	1.000	.177	.146	.053
		Significance (2-tailed)	.000	.	.705	.755	.910
		df	5	0	5	5	5
	X3	Correlation	.163	.177	1.000	.521	-.214
		Significance (2-tailed)	.726	.705	.	.230	.645
		df	5	5	0	5	5
	X4	Correlation	.161	.146	.521	1.000	.202
		Significance (2-tailed)	.730	.755	.230	.	.664
		df	5	5	5	0	5
Y	Correlation	.169	.053	-.214	.202	1.000	
	Significance (2-tailed)	.718	.910	.645	.664	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.985	.207	.132	
		Significance (2-tailed)	.	.000	.693	.803	
		df	0	4	4	4	
	X2	Correlation	.985	1.000	.193	.138	
		Significance (2-tailed)	.000	.	.715	.794	
		df	4	0	4	4	
	X3	Correlation	.207	.193	1.000	.590	
		Significance (2-tailed)	.693	.715	.	.218	
		df	4	4	0	4	
	X4	Correlation	.132	.138	.590	1.000	
		Significance (2-tailed)	.803	.794	.218	.	
		df	4	4	4	0	

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.979	.163	.161	.169
		Significance (2-tailed)	.	.000	.726	.730	.718
		df	0	5	5	5	5
	X2	Correlation	.979	1.000	.177	.146	.053
		Significance (2-tailed)	.000	.	.705	.755	.910
		df	5	0	5	5	5
	X3	Correlation	.163	.177	1.000	.521	-.214
		Significance (2-tailed)	.726	.705	.	.230	.645
		df	5	5	0	5	5
	X4	Correlation	.161	.146	.521	1.000	.202
		Significance (2-tailed)	.730	.755	.230	.	.664
		df	5	5	5	0	5
	Y	Correlation	.169	.053	-.214	.202	1.000
		Significance (2-tailed)	.718	.910	.645	.664	.
		df	5	5	5	5	0
Y	X1	Correlation	1.000	.985	.207	.132	
		Significance (2-tailed)	.	.000	.693	.803	
		df	0	4	4	4	
	X2	Correlation	.985	1.000	.193	.138	
		Significance (2-tailed)	.000	.	.715	.794	
		df	4	0	4	4	
	X3	Correlation	.207	.193	1.000	.590	
		Significance (2-tailed)	.693	.715	.	.218	
		df	4	4	0	4	
	X4	Correlation	.132	.138	.590	1.000	
		Significance (2-tailed)	.803	.794	.218	.	

a. Cells contain zero-order (Pearson) correlations.

**PANIN INSURANCE, Tbk**

**Correlations**

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.975	.803	.769	.790
		Significance (2-tailed)	.	.000	.030	.043	.035
		df	0	5	5	5	5
	X2	Correlation	.975	1.000	.854	.854	.855
		Significance (2-tailed)	.000	.	.015	.014	.014
		df	5	0	5	5	5
	X3	Correlation	.803	.854	1.000	.937	.738
		Significance (2-tailed)	.030	.015	.	.002	.058
		df	5	5	0	5	5
	X4	Correlation	.769	.854	.937	1.000	.751
		Significance (2-tailed)	.043	.014	.002	.	.052
		df	5	5	5	0	5
Y	Correlation	.790	.855	.738	.751	1.000	
	Significance (2-tailed)	.035	.014	.058	.052	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.943	.533	.434	
		Significance (2-tailed)	.	.005	.277	.390	
		df	0	4	4	4	
	X2	Correlation	.943	1.000	.636	.619	
		Significance (2-tailed)	.005	.	.175	.190	
		df	4	0	4	4	
	X3	Correlation	.533	.636	1.000	.859	
		Significance (2-tailed)	.277	.175	.	.028	
		df	4	4	0	4	
	X4	Correlation	.434	.619	.859	1.000	
		Significance (2-tailed)	.390	.190	.028	.	
		df	4	4	4	0	

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.975	.803	.769	.790
		Significance (2-tailed)	.	.000	.030	.043	.035
		df	0	5	5	5	5
	X2	Correlation	.975	1.000	.854	.854	.855
		Significance (2-tailed)	.000	.	.015	.014	.014
		df	5	0	5	5	5
	X3	Correlation	.803	.854	1.000	.937	.738
		Significance (2-tailed)	.030	.015	.	.002	.058
		df	5	5	0	5	5
	X4	Correlation	.769	.854	.937	1.000	.751
		Significance (2-tailed)	.043	.014	.002	.	.052
		df	5	5	5	0	5
Y	Correlation	.790	.855	.738	.751	1.000	
	Significance (2-tailed)	.035	.014	.058	.052	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.943	.533	.434	
		Significance (2-tailed)	.	.005	.277	.390	
		df	0	4	4	4	
	X2	Correlation	.943	1.000	.636	.619	
		Significance (2-tailed)	.005	.	.175	.190	
		df	4	0	4	4	
	X3	Correlation	.533	.636	1.000	.859	
		Significance (2-tailed)	.277	.175	.	.028	
		df	4	4	0	4	
	X4	Correlation	.434	.619	.859	1.000	
		Significance (2-tailed)	.390	.190	.028	.	

a. Cells contain zero-order (Pearson) correlations.

**PANIN LIFE, Tbk**

**Correlations**

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.979	.725	.548	.444
		Significance (2-tailed)	.	.000	.065	.203	.318
		df	0	5	5	5	5
	X2	Correlation	.979	1.000	.805	.640	.453
		Significance (2-tailed)	.000	.	.029	.122	.307
		df	5	0	5	5	5
	X3	Correlation	.725	.805	1.000	.848	.171
		Significance (2-tailed)	.065	.029	.	.016	.713
		df	5	5	0	5	5
	X4	Correlation	.548	.640	.848	1.000	.425
		Significance (2-tailed)	.203	.122	.016	.	.342
		df	5	5	5	0	5
Y	Correlation	.444	.453	.171	.425	1.000	
	Significance (2-tailed)	.318	.307	.713	.342	.	
	df	5	5	5	5	0	
Y	X1	Correlation	1.000	.973	.736	.443	
		Significance (2-tailed)	.	.001	.096	.379	
		df	0	4	4	4	
	X2	Correlation	.973	1.000	.828	.554	
		Significance (2-tailed)	.001	.	.042	.254	
		df	4	0	4	4	
	X3	Correlation	.736	.828	1.000	.869	
		Significance (2-tailed)	.096	.042	.	.025	
		df	4	4	0	4	
	X4	Correlation	.443	.554	.869	1.000	
		Significance (2-tailed)	.379	.254	.025	.	
		df	4	4	4	0	

## Correlations

Control Variables			X1	X2	X3	X4	Y
-none <sup>a</sup>	X1	Correlation	1.000	.979	.725	.548	.444
		Significance (2-tailed)	.	.000	.065	.203	.318
		df	0	5	5	5	5
	X2	Correlation	.979	1.000	.805	.640	.453
		Significance (2-tailed)	.000	.	.029	.122	.307
		df	5	0	5	5	5
	X3	Correlation	.725	.805	1.000	.848	.171
		Significance (2-tailed)	.065	.029	.	.016	.713
		df	5	5	0	5	5
	X4	Correlation	.548	.640	.848	1.000	.425
		Significance (2-tailed)	.203	.122	.016	.	.342
		df	5	5	5	0	5
	Y	Correlation	.444	.453	.171	.425	1.000
		Significance (2-tailed)	.318	.307	.713	.342	.
		df	5	5	5	5	0
Y	X1	Correlation	1.000	.973	.736	.443	
		Significance (2-tailed)	.	.001	.096	.379	
		df	0	4	4	4	
	X2	Correlation	.973	1.000	.828	.554	
		Significance (2-tailed)	.001	.	.042	.254	
		df	4	0	4	4	
	X3	Correlation	.736	.828	1.000	.869	
		Significance (2-tailed)	.096	.042	.	.025	
		df	4	4	0	4	
	X4	Correlation	.443	.554	.869	1.000	
		Significance (2-tailed)	.379	.254	.025	.	

a. Cells contain zero-order (Pearson) correlations.

**Asuransi Bina Dana Arta  
(ABDA)**

Tahun	Sales	T. Asset	T. Ekuitas	EAT	PBT	EAT/S	S/TA	TA/TE
						NPM	TATO	FLM
2002	103,495	153,168	63,067	10,331	15,340	9.98%	67.57%	242.87%
2003	125,366	189,837	75,972	15,027	9,368	11.99%	66.04%	249.88%
2004	147,804	261,643	128,340	8,478	3,416	5.74%	56.49%	203.87%
2005	153,653	217,519	106,335	8,396	12,172	5.46%	70.64%	204.56%
2006	160,868	235,198	113,798	1,786	2,187	1.11%	68.40%	206.68%
2007	144,558	270,809	104,750	12,940	21,963	8.95%	53.38%	258.53%
2008	251,870	421,304	118,810	14,087	19,999	5.59%	59.78%	354.60%
2009	336,275	518,268	124,003	26,055	31,061	7.75%	64.88%	417.95%

**Asuransi Bintang (ASBI)**

Tahun	Sales	T. Asset	T. Ekuitas	EAT	PBT	EAT/S	S/TA	TA/TE
						NPM	TATO	FLM
2002	130,071	194,950	76,410	11,372	9,899	8.74%	66.72%	255.14%
2003	128,076	192,248	78,181	5,383	5,072	4.20%	66.62%	245.90%
2004	93,453	165,895	77,729	1,933	3,279	2.07%	56.33%	213.43%
2005	164,384	177,331	77,021	3,206	2,190	1.95%	92.70%	230.24%
2006	107,182	182,528	86,661	1,289	571	1.20%	58.72%	210.62%
2007	112,063	181,709	73,555	(12,296)	(21,299)	10.97%	61.67%	247.04%
2008	73,510	200,328	80,132	5,968	15,350	8.12%	36.69%	250.00%
2009	59,952	186,854	87,235	3,637	-2,534	6.07%	32.08%	214.20%



**Asuransi Dayin Mitra  
(ASDM)**

Tahun	Sales	T. Asset	T. Ekuitas	EAT	PBT	EAT/S	S/TA	TA/TE
						NPM	TATO	FLM
2002	67,195	184,265	48,000	11,257	12,666	16.75%	36.47%	383.89%
2003	69,329	201,218	48,000	10,100	11,947	14.57%	34.45%	419.20%
2004	79,794	247,197	48,000	9,604	11,840	12.04%	32.28%	514.99%
2005	83,085	239,212	48,000	8,527	9,873	10.26%	34.73%	498.36%
2006	81,108	249,734	48,000	3,101	1,987	3.82%	32.48%	520.28%
2007	84,129	236,690	104,339	3,038	1,271	3.61%	35.54%	226.85%
2008	89,897	257,516	102,834	5,022	6,328	5.59%	34.91%	250.42%
2009	98,253	262,885	113,009	7,696	8,409	7.83%	37.37%	232.62%

**Asuransi Harta Aman Pratama (AHAP)**

Tahun	Sales	T. Asset	T. Ekuitas	EAT	PBT	EAT/S	S/TA	TA/TE
						NPM	TATO	FLM
2002	16,698	30,565	6,000	2,074	2,219	12.42%	54.63%	509.42%
2003	22,390	32,132	7,000	3,237	3,017	14.46%	69.68%	459.03%
2004	24,597	35,409	13,000	2,021	2,011	8.22%	69.47%	272.38%
2005	28,979	42,255	13,000	2,720	2,911	9.39%	68.58%	325.04%
2006	33,390	42,030	13,000	2,279	2,279	6.83%	79.44%	323.31%
2007	43,650	49,503	15,500	1,309	971	3.00%	88.18%	319.37%
2008	53,422	80,173	46,466	2,565	2,592	4.80%	66.63%	172.54%
2009	79,147	100,770	52,786	7,277	7,319	9.19%	78.54%	190.90%

**Asuransi Ramayana (ASRM)**

<b>Tahun</b>	<b>Sales</b>	<b>T. Asset</b>	<b>T. Ekuitas</b>	<b>EAT</b>	<b>PBT</b>	EAT/S	S/TA	TA/TE
						<b>NPM</b>	<b>TATO</b>	<b>FLM</b>
2002	86,000	132,799	28,500	7,371	10,450	8.571%	64.760%	465.961%
2003	93,397	150,866	28,500	11,013	16,217	11.792%	61.907%	529.354%
2004	119,936	191,260	28,500	16,197	22,398	13.505%	62.708%	671.088%
2005	155,291	203,461	28,500	15,042	20,721	9.686%	76.325%	713.898%
2006	190,655	232,060	28,500	15,464	18,429	8.111%	82.158%	814.246%
2007	225,008	244,721	28,500	15,503	19,350	6.890%	91.945%	858.670%
2008	227,495	315,274	112,838	17,579	27,318	7.727%	72.158%	279.404%
2009	234,117	364,015	126,809	22,049	32,299	0.094179	0.643152	2.870577

**LIPPO GENERAL  
INSURANCE**

<b>Tahun</b>	<b>Sales</b>	<b>T. Asset</b>	<b>T. Ekuitas</b>	<b>EAT</b>	<b>PBT</b>	EAT/S	S/TA	TA/TE
						<b>NPM</b>	<b>TATO</b>	<b>FLM</b>
2002	71,516	227,015	75,000	6,447	3,553	9.01%	31.50%	302.69%
2003	69,357	266,638	75,000	(16,598)	(19,197)	23.93%	26.01%	355.52%
2004	75,881	390,856	75,000	10,718	9,721	14.12%	19.41%	521.14%
2005	138,504	449,281	75,000	20,952	21,395	15.13%	30.83%	599.04%
2006	133,514	468,470	75,000	1,979	4,368	1.48%	28.50%	624.63%
2007	166,116	659,657	75,000	15,399	16,591	9.27%	25.18%	879.54%
2008	156,277	724,797	591,959	12,094	14,795	7.74%	21.56%	122.44%
2009	172,363	616,237	483,501	23,127	24,588	13.42%	27.97%	127.45%

**MASKAPAI REASURANSI INDONESIA (MREI)**

<b>Tahun</b>	<b>Sales</b>	<b>T. Asset</b>	<b>T. Ekuitas</b>	<b>EAT</b>	<b>PBT</b>	EAT/S	S/TA	TA/TE
						<b>NPM</b>	<b>TATO</b>	<b>FLM</b>
2002	71,376	104,112	18,200	4,112	3,707	5.76%	68.56%	572.04%
2003	85,588	115,108	18,200	10,248	13,089	11.97%	74.35%	632.46%
2004	93,771	121,768	23,660	2,261	2,484	2.41%	77.01%	514.66%
2005	79,480	169,731	63,093	3,519	3,511	4.43%	46.83%	269.02%
2006	96,009	161,350	63,093	9,562	8,744	9.96%	59.50%	255.73%
2007	116,126	196,420	63,093	12,587	12,221	10.84%	59.12%	311.32%
2008	213,252	258,600	114,764	21,151	28,957	9.92%	82.46%	225.33%
2009	308,580	337,850	142,486	31,736	39,096	10.28%	91.34%	237.11%

**PANIN INSURANCE (PNIN)**

<b>Tahun</b>	<b>Sales</b>	<b>T. Asset</b>	<b>T. Ekuitas</b>	<b>EAT</b>	<b>PBT</b>	EAT/S	S/TA	TA/TE
						<b>NPM</b>	<b>TATO</b>	<b>FLM</b>
2002	390,356	1,570,338	592,585	52,933	55,825	13.56%	24.86%	265.00%
2003	760,587	1,967,202	591,326	172,441	174,472	22.67%	38.66%	332.68%
2004	1,242,103	3,073,405	592,058	244,757	296,824	19.71%	40.41%	519.11%
2005	864,297	3,656,440	592,058	40,561	129,774	4.69%	23.64%	617.58%
2006	1,802,851	5,832,042	1,015,800	303,396	451,764	16.83%	30.91%	574.13%
2007	2,307,743	7,346,979	1,015,885	341,599	555,241	14.80%	31.41%	723.21%
2008	1,243,817	6,808,761	2,791,124	314,815	492,731	25.31%	18.27%	243.94%
2009	1,100,337	8,101,058	3,195,113	400,168	614,251	36.37%	13.58%	253.55%

**PANIN LIFE (PNLF)**

<b>Tahun</b>	<b>Sales</b>	<b>T. Asset</b>	<b>T. Ekuitas</b>	<b>EAT</b>	<b>PBT</b>	EAT/S	S/TA	TA/TE
						<b>NPM</b>	<b>TATO</b>	<b>FLM</b>
2002	328,286	1,474,859	1,497,078	39,852	38,811	12.14%	22.26%	98.52%
2003	692,602	1,839,427	1,293,510	163,921	152,318	23.67%	37.65%	142.20%
2004	1,211,941	2,680,726	1,740,965	347,105	323,369	28.64%	45.21%	153.98%
2005	852,716	2,528,197	1,497,813	196,752	185,820	23.07%	33.73%	168.79%
2006	1,628,884	5,161,653	2,995,627	323,379	321,148	19.85%	31.56%	172.31%
2007	2,162,609	6,557,174	3,003,876	446,543	458,969	20.65%	32.98%	218.29%
2008	1,163,137	5,921,019	4,325,133	367,137	378,059	31.56%	19.64%	136.90%
2009	1,002,025	7,078,530	4,795,864	465,701	470,381	46.48%	14.16%	147.60%

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www.abdainsurance.co.id  
General Insurance  
PMDN

**Business Company Status**

PT. Asuransi Bina Dana Arta Tbk.  
*Financial Performance:* Profit after tax was down from Rp 15.027 billion in 2003 to Rp 8.478 billion in 2004. Underwriting expenses were up from Rp 86.5 billion to Rp 122.2 billion.  
*Brief History:* Established in 1982, PT Asuransi Bina Dana Arta, member of Dharmala Group, operates in general insurance business, consisting of liability, health, accident, fire, motor car and marine.

**Summary of Financial Statement**

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	153,168	189,837	261,643
Current Assets	66,507	58,732	43,131
of which			
Cash on hand and in banks	11,670	5,756	6,707
Premium receivables	40,803	37,451	28,150
Receivable from reinsurers	13,745	15,271	8,062
Non-current Assets	86,661	131,105	218,512
of which			
Fixed Assets-Net	18,637	18,075	16,739
Investment	59,010	99,955	176,047
Other Assets	7,396	10,984	23,211
<b>Liabilities</b>	90,101	113,865	133,303
Current Liabilities	26,698	44,494	57,872
of which			
Claims payable	11	2,244	10,065
Payable to reinsurers	4,675	5,045	5,266
Non-current Liabilities	63,403	69,372	75,431
<b>Shareholders' Equity</b>	63,067	75,972	128,340
Paid-up capital	38,911	48,462	89,849
Paid-up capital in excess of par value	641	401	5,663
Retained earnings	23,516	27,109	32,828
<b>Revenue</b>	103,495	125,366	147,804
Operating Expenses	81,908	116,877	153,902
Operating Profit (Loss)	21,586	8,490	(6,098)
Other Income (Expenses)	(6,246)	879	2,682
Profit (Loss) before Taxes	15,340	9,368	(3,416)
Profit (Loss) after Taxes	10,331	15,027	8,478
<b>Revenue Breakdown</b>			
Premium Income	169,284	161,111	164,518
Investment Income (expenses)	3,850	28,555	45,522
<b>Expense Breakdown</b>			
Reinsurance Premiums	23,100	29,434	26,841
Claims Paid	56,740	86,535	122,020
Others	72,136	68,701	57,418
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	266	310	31
Equity per Share	1,621	1,568	465
Dividend per Share	n.a	20	n.a
Closing Price	245	325	400
<b>Financial Ratios</b>			
PER (x)	0.92	1.05	13.02
PBV (x)	0.15	0.21	0.86
Dividend Payout (%)	n.a	6.45	n.a
Dividend Yield (%)	n.a	6.15	n.a
Operating Profit Margin (x)	0.21	0.07	n.a
Net Profit Margin (x)	0.10	0.12	0.06
Expense Ratio (x)	0.48	0.73	0.94
Loss Ratio (x)	0.34	0.54	0.74
Solvency Ratio (x)	0.43	0.58	0.93
ROI (%)	6.74	7.92	3.24
ROE (%)	16.38	19.78	6.61

PER = 10,58x ; PBV = 0,70x (June 2005)  
Financial Year: December 31  
Public Accountant: Grant Thornton Hendrawinata & Co. (2003);  
Hendrawinata Gani & Co. (2004)

Shareholders	
ABN AMRO Nominees	80.71%
Hongkong and Shanghai Bank	10.76%
Yayasan Dana Tunjangan Hari Tua dan Kesejahteraan Bank Ekspor Impor Indonesia	1.02%
Cooperative	0.14%
Public	7.37%

**Board of Commissioners**  
*President Commissioner* Effendy Herman  
*Commissioners* Thio Gwan Po Micky, Harjono Darto,  
Murniaty Kartono

**Board of Directors**  
*President Director* Suhanda Wiraatmadja  
*Directors* Herlani Sunardi, Tjiendra Widjaja,  
Candra Gunawan, Rudi Rusdianto

*Number of Employees* 356

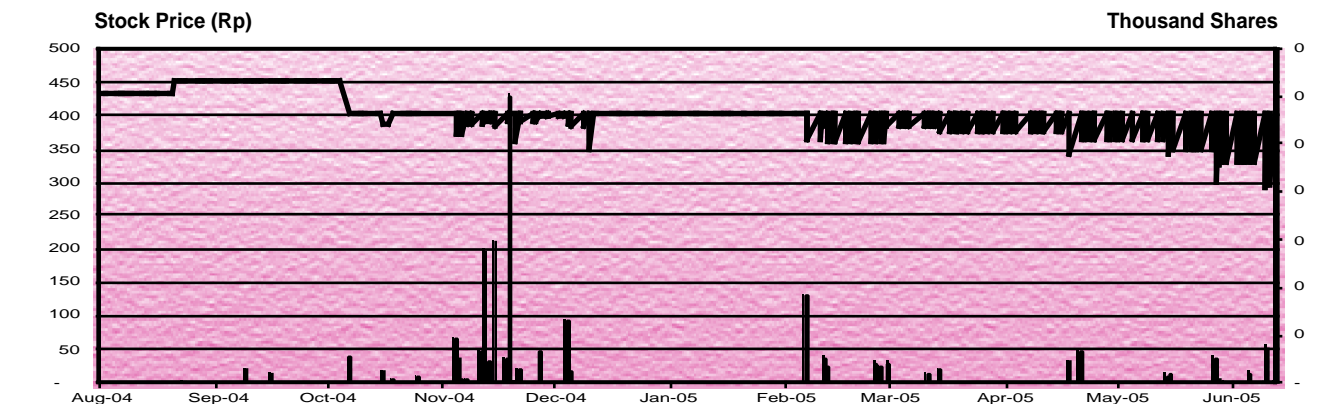
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	06-Jul-89	06-Jul-89	900,000	900,000
2	Company Listing	25-Aug-89	25-Aug-89	4,500,000	5,400,000
3	Private Placement	07-Aug-90	07-Aug-90	200,000	5,600,000
4	Right Issue	07-Aug-90	07-Aug-90	3,240,000	8,840,000
5	Dividen Shares	06-Oct-93	06-Oct-93	886,000	9,726,000
6	Cooperative	06-Oct-93	06-Oct-93	100,000	9,826,000
7	Bonus Shares	26-Feb-96	26-Feb-96	7,860,800	17,686,800
8	Stock Split	16-Dec-96	16-Dec-96	17,686,800	35,373,600
9	Right Issue	15-Jan-02	06-Feb-02	70,747,200	106,120,800
10	Bonus Shares	07-Aug-03	07-Aug-03	31,836,240	137,957,040
11	Right Issue	21-Dec-04	21-Dec-04	137,957,040	275,914,080

**Underwriters**  
PT INDOVEST, PT MERINCORP

**Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization**

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	400	320	400	28	7	368.00	123.00	137,957,040	55,183.00
February-04	550	325	550	109	15	1,269.00	589.00	137,957,040	75,876.00
March-04	500	450	500	18	6	217.00	107.00	137,957,040	68,979.00
April-04	600	425	500	26	5	407.00	185.00	137,957,040	68,970.00
May-04	525	425	465	67	9	927.00	442.00	137,957,040	64,150.00
June-04	475	350	415	12	4	61.00	26.00	137,957,040	57,252.00
July-04	450	430	430	7	2	65.00	29.00	137,957,040	59,322.00
August-04	0	0	430	0	0	0.00	0.00	137,957,040	59,322.00
September-04	450	450	450	3	3	14.00	6.00	137,957,040	62,081.00
October-04	450	400	400	8	2	35.00	14.00	137,957,040	55,183.00
November-04	400	360	390	38	6	288.00	108.00	137,957,040	53,803.00
December-04	400	350	400	71	11	644.00	71.00	275,914,080	110,366.00
January-05	0	0	400	0	0	0.00	0.00	275,914,080	110,366.00
February-05	375	355	365	5	1	102.00	37.00	275,914,080	100,709.00
March-05	380	360	380	14	6	122.00	44.00	275,914,080	104,847.00
April-05	375	350	375	3	1	17.00	6.00	275,914,080	103,468.00
May-05	375	340	365	5	2	64.00	22.00	275,914,080	100,709.00
June-05	365	285	325	24	9	130.00	39.00	275,914,080	89,672.00

**Stock Price and Traded Chart**



# PT Asuransi Bina Dana Arta Tbk.

## (Formerly PT Dharmala Insurance Tbk)

Insurance

Head Office Plaza ABDA 27<sup>th</sup> Floor  
 Jl. Jend. Sudirman Kav. 59  
 Jakarta 12190  
 Phone (021) 5140-1688 (Hunting)  
 Fax (021) 5140-1697-8  
 E-mail:  
[abda\\_ho@abdainsurance.co.id](mailto:abda_ho@abdainsurance.co.id)

Business General Insurance  
 Company Status PMA

### Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	217,519	235,198	270,809
Current Assets	36,232	51,299	81,975
<i>of which</i>			
Cash and Cash Equivalents	5,406	7,691	19,408
Premium receivables	25,444	40,708	60,644
Receivable from reinsurers	5,336	2,842	1,763
Non-current Assets	181,286	183,900	188,834
<i>of which</i>			
Fixed Assets-Net	28,313	28,926	26,212
Investment	124,224	128,423	141,583
Other Assets	26,479	24,849	19,052
<b>Liabilities</b>	111,183	121,401	166,060
Current Liabilities	32,607	57,599	100,255
<i>of which</i>			
Claims payable	3,199	16,041	5,737
Payable to reinsurers	639	3,558	775
Non-current Liabilities	78,576	63,801	65,805
<b>Shareholders' Equity</b>	106,335	113,798	104,750
Paid-up capital	89,849	89,849	89,849
Paid-up capital			
in excess of par value	5,649	5,649	5,649
Retained earnings	10,838	18,300	9,252
<b>Revenue</b>	153,653	160,868	144,558
Operating Expenses	167,882	160,933	125,585
Operating Profit (Loss)	(14,228)	(65)	18,973
Other Income (Expenses)	2,057	2,252	2,990
Profit (Loss) before Taxes	(12,172)	2,187	21,963
Profit (Loss) after Taxes	(8,396)	1,786	12,940
<b>Revenue Breakdown</b>			
Premium Income	173,911	174,643	167,856
Investment Income (expenses)	5,006	4,243	18,828
<b>Expense Breakdown</b>			
Reinsurance Premiums	14,954	16,281	10,174
Claims Paid	103,656	96,477	73,681
Others	56,460	68,777	79,741
<b>Per Share Data (Rp)</b>			
Earnings (Loss) per Share	(30)	6	47
Equity per Share	385	412	379
Dividend per Share	n.a	n.a	n.a
Closing Price	280	220	220
<b>Financial Ratios</b>			
PER (x)	(9.21)	34.00	4.69
PBV (x)	0.73	0.53	0.58
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Operating Profit Margin (x)	n.a	n.a	0.13
Net Profit Margin (x)	n.a	0.01	0.09
Expense Ratio (x)	0.97	0.92	0.75
Loss Ratio (x)	0.60	0.55	0.44
Solvency Ratio (x)	0.67	0.72	0.66
ROI (%)	(3.86)	0.76	4.78
ROE (%)	(7.90)	1.57	12.35

PER = 0.51x ; PBV = 0.01x (June 2008)

Financial Year: December 31

Public Accountant: Hendrawinata Gani & Hidayat

Shareholders	
RBS Coutts Bank Ltd., Singapore	37.58%
ABN AMRO Nominees	36.12%
The Bank of New York	17.76%
Public	8.54%

Board of Commissioners  
President Commissioner **Tjan Soen Eng**  
Commissioners **Thio Gwan Po Micky, Murniaty Kartono**

Board of Directors  
President Director **Robert Sutanto**  
Directors **Candra Gunawan, Rudi Rusdianto**  
**Dody Sjachroerodly**

Number of Employees **414**

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	06-Jul-89	06-Jul-89	900,000	900,000
2	Company Listing	25-Aug-89	25-Aug-89	4,500,000	5,400,000
3	Private Placement	07-Aug-90	07-Aug-90	200,000	5,600,000
4	Right Issue	07-Aug-90	07-Aug-90	3,240,000	8,840,000
5	Dividen Shares	06-Oct-93	06-Oct-93	886,000	9,726,000
6	Cooperative	06-Oct-93	06-Oct-93	100,000	9,826,000
7	Bonus Shares	26-Feb-96	26-Feb-96	7,860,800	17,686,800
8	Stock Split	16-Dec-96	16-Dec-96	17,686,800	35,373,600
9	Right Issue	15-Jan-02	06-Feb-02	70,747,200	106,120,800
10	Bonus Shares	7-Aug-03	7-Aug-03	31,836,240	137,957,040
11	Right Issue	21-Dec-04	21-Dec-04	137,957,040	275,914,080

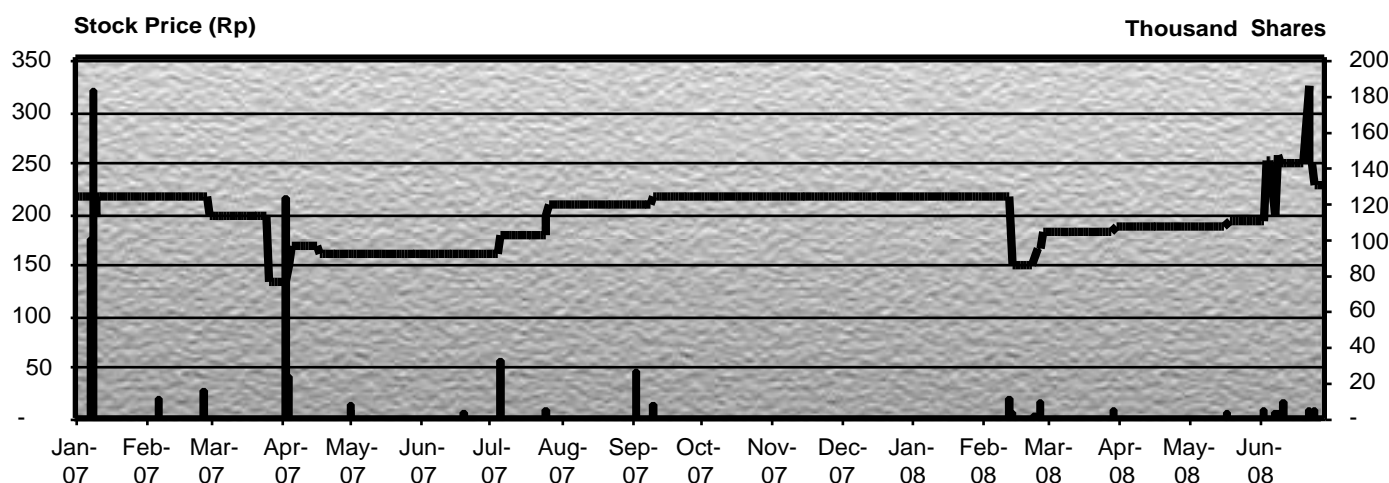
Underwriters

**PT INDOVEST, PT MERINCORP**

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	220	200	220	283.00	59.00	10	2	275,914,080	60,701.00
February-07	220	200	200	25.00	5.00	5	2	275,914,080	55,183.00
March-07	135	135	135	1.00	0.10	1	1	275,914,080	37,248.00
April-07	169	111	160	146.00	20.00	12	3	275,914,080	44,146.00
May-07	161	161	161	12.00	2.00	2	2	275,914,080	44,422.00
June-07	161	161	161	3.00	0.50	1	1	275,914,080	44,422.00
July-07	210	181	210	67.00	12.00	14	4	275,914,080	57,942.00
August-07	210	210	210	1.00	0.20	2	2	275,914,080	57,942.00
September-07	220	210	220	33.00	7.00	3	2	275,914,080	60,701.00
October-07	0	0	220	0.00	0.00	0	2	275,914,080	60,701.00
November-07	0	0	220	0.00	0.00	0	0	275,914,080	60,701.00
December-07	0	0	220	23,294.00	4,658.80	2	1	275,914,080	60,701.00
January-08	0	0	220	99,711.00	19,942.00	2	2	275,914,080	60,701.00
February-08	185	150	185	23.00	4.00	5	4	275,914,080	51,044.00
March-08	199	190	190	5.00	1.00	3	1	275,914,080	52,424.00
April-08	0	0	190	0.00	0.00	0	0	275,914,080	52,424.00
May-08	193	191	193	3.00	1.00	6	3	275,914,080	53,251.00
June-08	325	200	230	30.00	7.00	19	9	275,914,080	63,460.00

Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 175.791  
 Listed Shares : 620,806,680  
 Market Capitalization : 478,021,143,600

### COMPANY HISTORY

Established Date : 12-Oct-1982  
 Listing Date : 06-Jul-1989  
 Under Writer IPO :  
 PT INDOVEST & PT MERINCORP  
 Securities Administration Bureau :  
 PT Ficomindo Buana Registrar  
 Mayapada Tower 10th Fl. Suite 02 B  
 Jln. Jend. Sudirman Kav. 28 Jakarta 12920  
 Phone : 521-2316, 521-2317  
 Fax : 521-2320

### BOARD OF COMMISSIONERS

1. Tjan Soen Eng
  2. Chandra Gunawan \*)
  3. Murniaty Kartono
  4. Sarkoro Handajani \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Dody Sjachroerodly
2. Eka Listiani Kartono
3. Freddy Wijaya
4. Jeni Wirjadinata

### AUDIT COMMITTEE

1. Sarkoro Handajani
2. Herlani Sunardi
3. Rudi Rusdianto

### CORPORATE SECRETARY

Marianty N. Santoso

### HEAD OFFICE

Plaza ABDA 27th Fl.  
 Jln. Jend. Sudirman Kav. 59, Jakarta 12190  
 Phone : (021) 5140-1688  
 Fax : (021) 5140-1698

Homepage : [www.abdainsurance.co.id](http://www.abdainsurance.co.id)

Email : [contactus@abdainsurance.co.id](mailto:contactus@abdainsurance.co.id)

### SHAREHOLDERS (January 2012)

1. Bnym SA/NV AS Cust Of Bank Of Singapore Limited	116,045,161	: 18.69%
2. Coutts And Co Ltd. Singapore	103,687,800	: 16.70%
3. ABN Amro Nominees Singapore Pte Ltd	78,589,204	: 12.66%
4. DBS Bank Ltd Sg-PB Clients	61,679,879	: 9.94%
5. Barclays Bank Plc Hong Kong-Wealth Management	44,031,774	: 7.09%

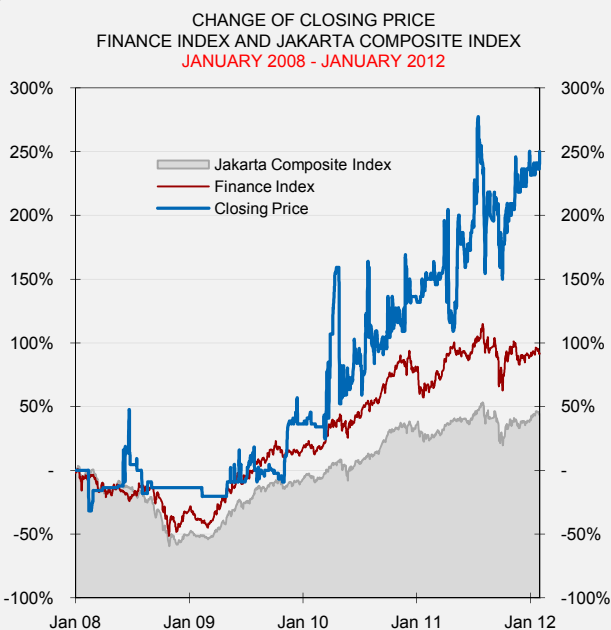
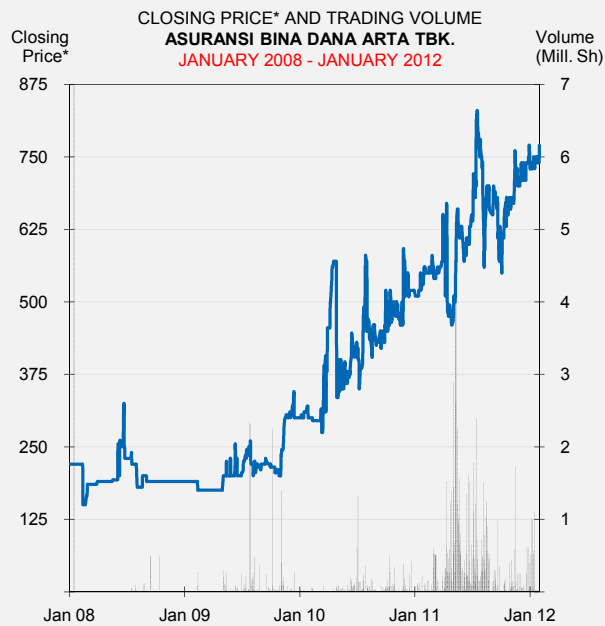
### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		100.00	25-Jun-90	26-Jun-90	30-Jun-90	04-Jul-90	
1992		20.00	23-Jun-93	24-Jun-93	01-Jul-93	02-Aug-93	F
1993		25.00	19-May-94	20-May-94	30-May-94	30-Jun-94	F
1994		15.00	12-Jul-95	13-Jul-95	22-Jul-95	22-Aug-95	F
1996	5 : 4		12-Jan-96	15-Jan-96	23-Jan-96	22-Feb-96	
1995		60.00	27-Jun-96	28-Jun-96	08-Jul-96	06-Aug-96	F
1996		100.00	09-Jun-97	10-Jun-97	18-Jun-97	16-Jul-97	F
1997		300.00	09-Mar-98	10-Mar-98	18-Mar-98	30-Apr-98	I
1998		300.00	15-Jul-99	16-Jul-99	26-Jul-99	23-Aug-99	F
1999		10.00	24-Jul-00	25-Jul-00	02-Aug-00	16-Aug-00	F
2003	10 : 3		21-Jul-03	22-Jul-03	24-Jul-03	07-Aug-03	
2002		20.00	21-Jul-03	22-Jul-03	24-Jul-03	07-Aug-03	F
2003		20.00	15-Jul-04	16-Jul-04	20-Jul-04	02-Aug-04	F
2007		20.00	24-Jun-08	23-Jun-08	26-Jun-08	10-Jul-08	F
2008		20.00	11-Jun-09	12-Jun-09	16-Jun-09	30-Jun-09	F
2009		25.00	05-Jul-10	06-Jul-10	08-Jul-10	22-Jul-10	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	900,000	06-Jul-89	06-Jul-89
2. Company Listing	4,500,000	25-Aug-89	25-Aug-89
3. Private Placement	200,000	07-Aug-90	07-Aug-90
4. Right Issue	3,240,000	07-Aug-90	07-Aug-90
5. Dividen Shares	886,000	06-Oct-93	06-Oct-93
6. Koperasi	100,000	06-Oct-93	-
7. Bonus Shares	7,860,800	26-Feb-96	26-Feb-96
8. Stock Split	17,686,800	16-Dec-96	16-Dec-96
9. Right Issue	70,747,200	15-Jan-02	06-Feb-02
10. Bonus Shares	31,836,240	07-Aug-03	07-Aug-03
11. Right Issue	137,957,040	21-Dec-04	21-Dec-04
12. Right Issue	344,892,600	27-Apr-11	27-Apr-11





## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-08	-	-	220	2	99,711	19,942	2
Feb-08	185	150	185	5	23	4	4
Mar-08	199	190	190	3	5	1	1
Apr-08	-	-	190	-	-	-	-
May-08	193	191	193	6	3	1	3
Jun-08	325	200	230	19	30	7	9
Jul-08	240	220	220	13	269	63	7
Aug-08	220	180	200	10	287	58	7
Sep-08	200	190	190	9	1,017	193	3
Oct-08	190	190	190	2	498	95	1
Nov-08	-	-	190	-	-	-	-
Dec-08	-	-	190	-	-	-	-
Jan-09	-	-	190	-	-	-	-
Feb-09	175	175	175	6	382	69	3
Mar-09	175	175	175	1	1	0.1	1
Apr-09	175	175	175	1	1	0.1	1
May-09	230	200	200	18	1,095	221	9
Jun-09	255	200	200	27	623	132	11
Jul-09	260	205	220	175	5,421	1,267	18
Aug-09	225	200	210	220	1,702	368	15
Sep-09	235	215	215	111	437	99	8
Oct-09	245	200	200	358	2,730	610	14
Nov-09	310	215	305	168	2,534	606	13
Dec-09	350	300	300	59	469	148	9
Jan-10	320	300	300	14	134	40	9
Feb-10	300	295	295	12	187	56	4
Mar-10	475	275	455	48	143	48	9
Apr-10	600	325	335	68	232	98	11
May-10	450	335	380	88	497	179	15
Jun-10	450	350	425	285	1,267	512	22
Jul-10	580	350	570	410	3,456	1,477	22
Aug-10	570	400	430	203	972	424	21
Sep-10	455	420	455	73	316	137	14
Oct-10	540	450	490	273	2,185	1,044	20
Nov-10	600	460	570	166	864	466	20
Dec-10	550	510	520	49	1,013	530	16
Jan-11	560	510	560	34	810	427	12
Feb-11	660	550	560	141	699	386	14
Mar-11	650	520	650	292	4,871	2,700	23
Apr-11	780	400	460	1,943	8,942	4,855	20
May-11	680	455	620	2,818	31,172	17,850	21
Jun-11	670	550	650	730	8,911	5,439	20
Jul-11	860	640	760	1,031	10,537	7,671	21
Aug-11	800	550	660	1,452	10,924	7,338	19
Sep-11	710	550	620	301	2,824	1,834	19
Oct-11	690	550	670	118	1,191	782	16
Nov-11	790	660	700	323	4,105	2,963	20
Dec-11	770	700	770	115	2,564	1,894	19
Jan-12	770	730	770	158	5,005	3,676	20

SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	102	15	11	88	5
Value (Billion Rp)	20	4	5	54	4
Frequency (X)	69	1,144	1,689	9,298	158
Days	37	102	183	224	20

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	325	350	600	860	770
Low	150	175	275	400	730
Close	190	300	520	770	770
Close*	190	300	520	770	770

PER (X)	3.72	3.18	3.17	3.95	3.95
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.44	0.67	0.73	1.26	1.26

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : Hendrawinata Gani & Hidayat (Member of Grant Thornton International Ltd.)

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	141,583	283,208	240,624	665,022	899,179
Cash on hand and in Banks	19,408	11,815	20,618	12,961	21,901
Premium Receivables	60,644	56,836	98,664	85,741	67,649
Reinsurance Receivables	1,763	3,870	13,359	4,903	6,329
Other Receivable	2,372	3,036	2,089	4,937	5,035
Fixed Assets	28,199	35,782	33,452	32,119	50,656
Other Assets	1,320	1,233	1,361	1,698	1,225
<b>Total Assets</b>	<b>270,809</b>	<b>421,304</b>	<b>518,268</b>	<b>845,779</b>	<b>1,090,404</b>
<b>Growth (%)</b>		<b>55.57%</b>	<b>23.02%</b>	<b>63.19%</b>	<b>28.92%</b>

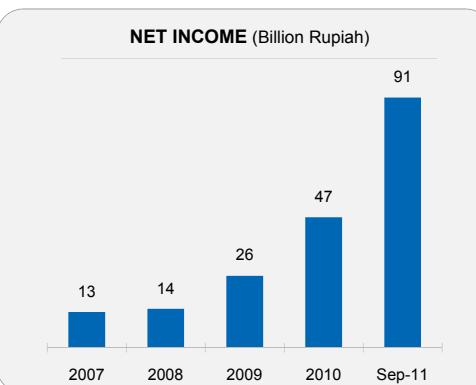
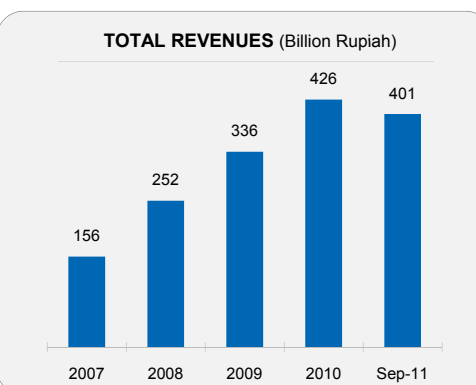
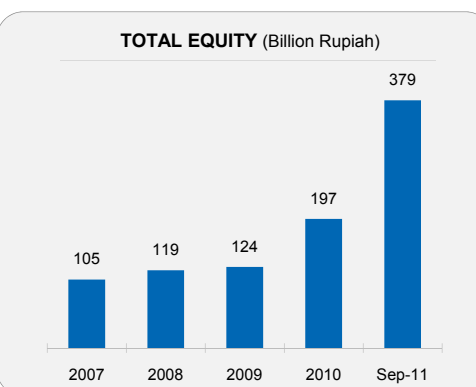
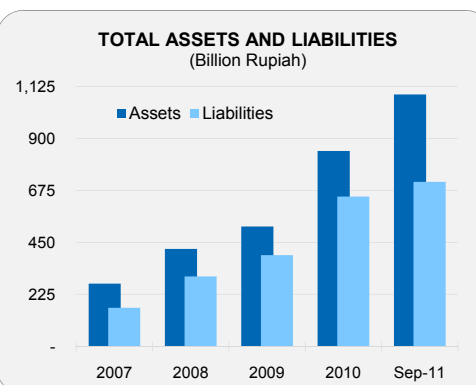
Claims payable	5,737	11,369	17,529	14,390	16,770
Reinsurance payables	775	26,350	2,399	2,651	4,931
Taxes payable	929	1,618	2,994	6,358	1,466
<b>Total Liabilities</b>	<b>166,060</b>	<b>302,494</b>	<b>394,265</b>	<b>648,320</b>	<b>711,814</b>
<b>Growth (%)</b>		<b>82.16%</b>	<b>30.34%</b>	<b>64.44%</b>	<b>9.79%</b>

Authorized Capital	193,847	193,847	193,847	193,847	193,847
Paid up Capital	89,849	89,849	89,849	89,849	193,317
Paid up Capital (Shares)	276	276	276	276	621
Par Value	500 & 300	500 & 300	500 & 300	500 & 300	500 & 300
Retained Earnings	9,252	47,727	68,264	106,662	171,442
<b>Total Equity</b>	<b>104,750</b>	<b>118,810</b>	<b>124,003</b>	<b>197,459</b>	<b>378,591</b>
<b>Growth (%)</b>		<b>13.42%</b>	<b>4.37%</b>	<b>59.24%</b>	<b>91.73%</b>

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	155,657	251,870	336,275	425,993	401,258
<b>Growth (%)</b>		<b>61.81%</b>	<b>33.51%</b>	<b>26.68%</b>	
Underwriting Expenses	107,110	187,242	266,805	333,380	294,688
Underwriting Income	48,547	64,628	69,470	92,613	106,571
Income from Investments	18,828	15,376	21,971	35,516	34,493
Operating Expenses	48,402	64,125	63,130	79,990	64,713
Income from Operating	18,973	15,879	28,310	48,139	76,351
<b>Growth (%)</b>		<b>-16.31%</b>	<b>78.29%</b>	<b>70.04%</b>	

Others Income	2,990	4,120	2,750	5,635	3,750
Income before Tax	21,963	19,999	31,061	53,774	80,101
Tax	9,024	5,912	5,006	6,477	-199
<b>Net Income</b>	<b>12,940</b>	<b>14,087</b>	<b>26,055</b>	<b>47,297</b>	<b>90,723</b>
<b>Growth (%)</b>		<b>8.87%</b>	<b>84.95%</b>	<b>81.52%</b>	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	20.00	20.00	25.00	-	-
EPS (Rp)	46.90	51.06	94.43	171.42	146.14
BV (Rp)	379.65	430.61	449.42	715.65	609.84
DAR (X)	0.61	0.72	0.76	0.77	0.65
DER(X)	1.59	2.55	3.18	3.28	1.88
ROA (%)	8.11	4.75	5.99	6.36	7.35
ROE (%)	20.97	16.83	25.05	27.23	21.16
OPM (%)	12.19	6.30	8.42	11.30	19.03
NPM (%)	8.31	5.59	7.75	11.10	22.61
Payout Ratio (%)	42.65	39.17	26.47	-	-
Yield (%)	9.09	10.53	8.33	-	-



**Head Office** Gedung AHAP Insurance  
 Jl. Balikpapan Raya No. 6  
 Jakarta 10130  
 Phone (021) 634-8760 (Hunting)  
 Fax (021) 6386-4545, 6386-4480,  
 384-5352  
 E-mail: harta@asuransi-harta.co.id  
 Homepage: www.asuransi-harta.co.id  
**Business** Insurance  
**Company Status** PMDN

PT. Asuransi Harta Aman Pratama Tbk.  
**Financial Performance:** Operating profit was down from Rp 2.830 billion in 2003 to Rp 1.236 billion in 2004. Net profit also down from Rp 9.993 billion to Rp 9.214 billion.

**Brief History:** Founded on May 28 1982, the company was granted approval by the Minister of Justice via Ministerial Decree No. C2-1325-HT01-01 TH.82, dated September 21 1982, and was issued Operating License No. KEP/633/MD/1983 by the Minister of Finance on February 11 the following year. Its operations in the damage insurance business include damage reinsurance. The company was set up by the founders of the Harapan Group. This conglomerate initially acted as the sole Indonesian agent for sales of Yamaha Motor products from Japan, but rapidly expanded its operations to other Asian countries, notably Singapore and Hong Kong. The Harapan Group diversified not only into the currency exchange business, but also into international trade, industry, and property development. The group also controlled two financial institutions, PT Bank Harapan Sentosa (Bank BHS) and PT Bank Pasar Gunung Kencana (Bank Guna), both of which have since gone into liquidation. Its expertise in the insurance business was gained from technical assistance provided by Asia Insurance Co. Ltd. of Hong Kong from the time the company was first established in 1983 up until the end of 1998. Since 1989, the company has been run exclusively by Indonesian insurance professionals. Having made a share offering on the Jakarta and Surabaya stock exchanges in 1990, eight years later the company's founders sold a portion of their shares to local and foreign investors. At the 1998 General Meeting of Shareholders, the company changed its to PT Assuransi Harta Aman Pratama Tbk (PT AHAP Tbk).

Shareholders	
PT Lautan Dana Securindo	30.49%
UBS AG, Singapore UBS Equitas	28.93%
Reksa Danasupra Maxima	6.13%
Public	34.45%

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	30,565	32,132	35,409
Current Assets	7,585	11,353	12,474
of which			
Cash on hand and in banks	1,925	1,581	2,501
Receivable from reinsurers	518	2,307	1,411
Premium receivables	3,758	5,914	7,841
Non-current Assets	22,980	20,779	22,934
of which			
Fixed Asset Net	2,504	2,320	5,284
Deffered Tax Assets	184	404	510
Investment	18,963	17,288	16,072
Other Assets	1,329	768	1,067
<b>Liabilities</b>	9,443	9,151	10,907
Current Liabilities	1,982	3,030	3,799
of which			
Payable to reinsurers	898	837	1,688
Taxes payable	120	93	350
Accrued expenses	245	512	841
Non-current Liabilities	7,461	6,121	7,108
<b>Shareholders' Equity</b>	21,121	22,981	24,502
Paid-up capital	6,000	7,000	13,000
Paid-up capital			
in excess of par value	1,250	6,250	250
Retained earnings	13,871	9,731	11,252
<b>Revenue</b>	16,698	22,390	24,597
Operating Expenses	15,203	19,559	23,361
Operating Profit	1,495	2,830	1,236
Other Income (Expenses)	725	187	775
Profit before Taxes	2,219	3,017	2,011
Profit after Taxes	2,074	3,237	2,021
<b>Revenue Breakdown</b>			
Premium Income	20,590	26,081	32,489
Investment Income	1,653	1,484	1,674
<b>Expense Breakdown</b>			
Commissions	4,946	6,648	8,128
Reinsurance Premiums	4,137	6,639	9,159
Claims Paid	4,500	5,574	8,783
Others	7,165	5,874	8,857
<b>Per Share Data (Rp)</b>			
Earnings per Share	173	23	8
Equity per Share	1,760	164	94
Dividend per Share	68	20	1
Closing Price	2,675	260	115
<b>Financial Ratios</b>			
PER (x)	15.48	11.24	14.79
PBV (x)	1.52	1.58	1.22
Dividend Payout (%)	39.34	86.49	12.86
Dividend Yield (%)	2.54	7.69	0.87
Operating Profit Margin (x)	0.09	0.13	0.05
Net Profit Margin (x)	0.12	0.14	0.08
Expense Ratio (x)	0.74	0.75	0.72
Loss Ratio (x)	0.22	0.21	0.27
Solvency Ratio (x)	1.28	1.18	1.05
Investment to Total Assets Ratio (x)	0.08	0.07	0.15
ROI (%)	6.79	10.07	5.71
ROE (%)	9.82	14.09	8.25

PER = 14,79x ; PBV = 1,22x (June 2005)  
 Financial Year: December 31  
 Public Accountant: Drs. Johan, Malonda Astika & Co.

Board of Commissioners  
**President Commissioner** Padmo Sumasto, SH  
**Commissioner** Ardi Kusuma

Board of Directors  
**President Director** Sunyata Wangsadarma, MA  
**Directors** Susanto Kurnia, Eng Tjiang, SE

Number of Employees 80

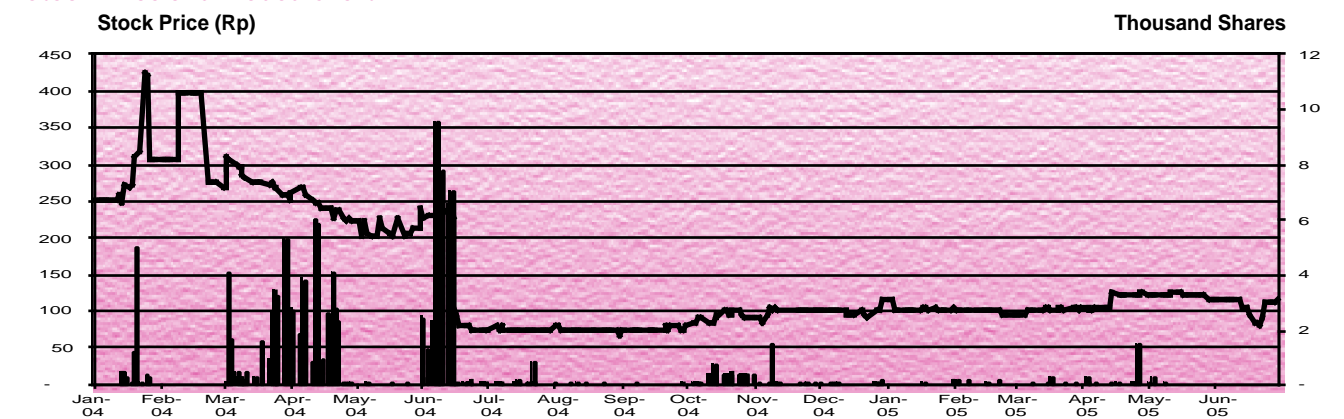
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	14-Sep-90	14-Sep-90	1,000,000	1,000,000
2	Company Listing	01-Mar-93	01-Mar-93	3,000,000	4,000,000
3	Bonus Shares	01-Mar-93	01-Mar-93	2,000,000	6,000,000
4	Stock Split	02-Oct-00	02-Oct-00	6,000,000	12,000,000
5	Stock Split	15-Sep-03	15-Sep-03	108,000,000	120,000,000
6	Stock Devidend	19-Sep-03	19-Sep-03	20,000,000	140,000,000
7	Bonus Shares	29-Jun-04	29-Jun-04	120,000,000	260,000,000

Underwriters  
 PT INDOVEST, PT Ficorinvest

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	570	245	305	750	16	27,515.00	8,064.00	140,000,000	42,700.00
February-04	395	275	275	2	2	1.00	0.34	140,000,000	38,500.00
March-04	315	245	255	5,532	20	96,175.00	2,662,607.00	140,000,000	35,700.00
April-04	270	220	220	8,943	19	160,879.00	38,797.00	140,000,000	30,800.00
May-04	225	180	210	74	17	1,736.00	362.00	140,000,000	29,400.00
June-04	245	65	70	10,595	21	234,032.00	50,754.00	260,000,000	18,200.00
July-04	80	70	70	270	20	26,433.00	1,579.00	260,000,000	18,200.00
August-04	80	65	65	115	18	4,333.00	304.00	260,000,000	16,900.00
September-04	80	65	75	56	13	1,958.00	147.00	260,000,000	19,500.00
October-04	100	80	90	429	21	82,452.00	6,308.00	260,000,000	23,400.00
November-04	105	85	100	197	17	23,925.00	2,277.00	260,000,000	26,000.00
December-04	115	90	115	138	17	7,796.00	790.00	260,000,000	29,900.00
January-05	105	100	100	26	12	867.00	87.00	260,000,000	26,000.00
February-05	105	90	95	46	10	7,164.00	726.00	260,000,000	24,700.00
March-05	110	95	100	74	12	4,048.00	408.00	260,000,000	26,000.00
April-05	125	100	125	161	15	17,952.00	2,044.00	260,000,000	32,500.00
May-05	125	105	115	48	9	3,453.00	3,960.00	260,000,000	29,900.00
June-05	115	70	115	16	7	250.00	22.00	260,000,000	29,900.00

Stock Price and Traded Chart



Head Office  
 Gedung AHAP Insurance  
 Jl. Balikpapan Raya No. 6  
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 E-mail: [harta@asuransi-harta.co.id](mailto:harta@asuransi-harta.co.id)  
 Homepage:  
[www.asuransi-harta.co.id](http://www.asuransi-harta.co.id)  
 Business Insurance  
 Company Status PMDN

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	42,255	42,030	49,503
Current Assets	19,525	18,434	27,376
of which			
Cash and Cash Equivalents	3,945	2,848	6,748
Receivable from reinsurers	668	1,824	2,218
Premium receivables	14,329	13,504	18,206
Non-current Assets	22,730	23,596	22,127
of which			
Fixed Asset Net	5,534	5,075	5,084
Deffered Tax Assets	686	900	1,238
Investment	15,693	16,541	14,307
Other Assets	816	1,080	1,157
<b>Liabilities</b>	15,273	13,635	20,584
Current Liabilities	7,369	4,400	5,642
of which			
Payable to reinsurers	4,647	1,364	356
Taxes payable	485	139	125
Accrued expenses	35	39	70
Non-current Liabilities	7,904	9,235	14,942
<b>Shareholders' Equity</b>	26,982	28,395	28,919
Paid-up capital	13,000	13,000	15,500
Paid-up capital in excess of par value	250	250	n.a
Retained earnings	13,732	15,145	13,419
<b>Revenue</b>	28,979	33,390	43,650
Operating Expenses	26,887	31,426	43,591
Operating Profit	2,092	1,964	58
Other Income (Expenses)	819	315	913
Profit before Taxes	2,911	2,279	971
Profit after Taxes	2,720	2,157	1,309
<b>Revenue Breakdown</b>			
Premium Income	44,189	45,737	54,155
Investment Income	848	1,074	897
<b>Expense Breakdown</b>			
Commissions	8,601	11,147	18,551
Reinsurance Premiums	15,449	13,209	7,609
Claims Paid	8,308	9,881	13,150
Others	10,579	10,610	15,685
<b>Per Share Data (Rp)</b>			
Earnings per Share	10	8	4
Equity per Share	104	109	93
Dividend per Share	3	3	
Closing Price	135	90	225
<b>Financial Ratios</b>			
PER (x)	12.90	10.85	53.29
PBV (x)	1.30	0.82	2.41
Dividend Payout (%)	28.67	36.16	0.00
Dividend Yield (%)	2.22	3.33	0.00
Operating Profit Margin (x)	0.07	0.06	0.00
Net Profit Margin (x)	0.09	0.06	0.03
Expense Ratio (x)	0.61	0.69	0.80
Loss Ratio (x)	0.19	0.22	0.24
Solvency Ratio (x)	0.94	0.87	0.62
Investment to Total Assets Ratio (x)	0.13	0.12	0.10
<b>ROI (%)</b>	6.44	5.13	2.64
<b>ROE (%)</b>	10.08	7.60	4.53

PER = 206.17x ; PBV = 2.09x (June 2008)

Financial Year: December 31

Public Accountant: Drs. Johan, Malonda Astika & Rekan (2006);  
 Doli, Bambang, Sudarmadji & Dadang (2007)

Shareholders	
PT Asuransi Central Asia	51.00%
Kuan Hay Lin	8.30%
Tan Kin Lian	7.74%
Tan Kah Ho	5.68%
Public	27.28%

Board of Commissioners  
*President Commissioner* **Teddy Hailamsah**  
*Commissioners* **Budi Santoso Tanuwibowo, Hendra Lukman**

Board of Directors  
*President Director* **Sunyata Wangsadarma, MA**  
*Directors* **Bayu Widdhisiadji, Eng Tjiang, SE**

*Number of Employees* **69**

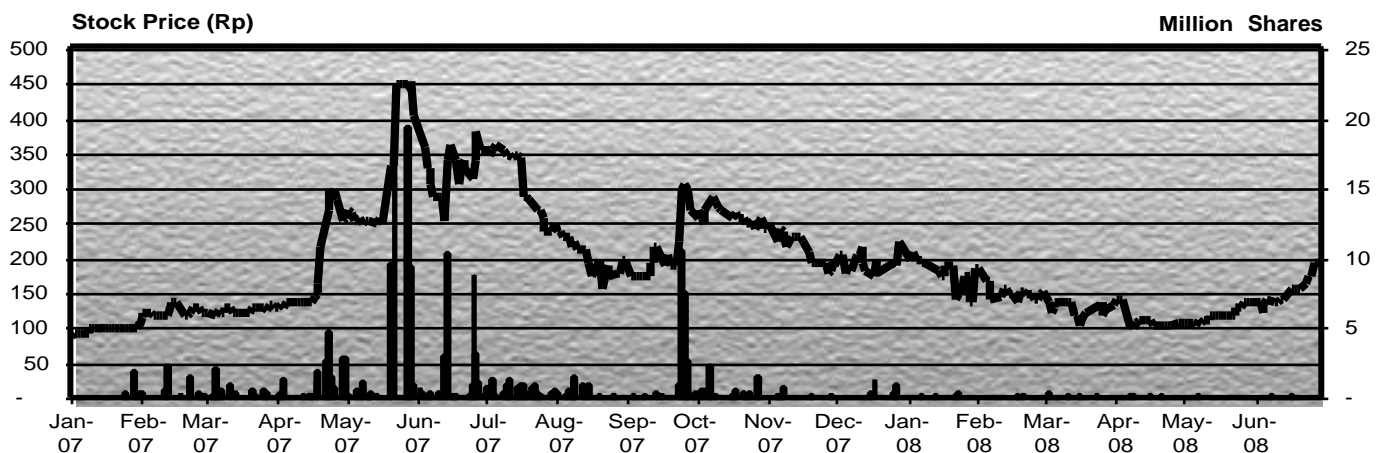
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	14-Sep-90	14-Sep-90	1,000,000	1,000,000
2	Company Listing	01-Mar-93	01-Mar-93	3,000,000	4,000,000
3	Bonus Shares	01-Mar-93	01-Mar-93	2,000,000	6,000,000
4	Stock Split	02-Oct-00	02-Oct-00	6,000,000	12,000,000
5	Stock Split	15-Sep-03	15-Sep-03	108,000,000	120,000,000
6	Stock Devidend	19-Sep-03	19-Sep-03	20,000,000	140,000,000
7	Banus Shares	29-Jun-04	29-Jun-04	120,000,000	260,000,000
8	Banus Shares	3-Aug-07	3-Aug-07	50,000,000	310,000,000

Underwriters  
**PT INDOVEST, PT Ficorinvest**

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	125	95	105	2,603.00	300.00	39	8	260,000,000.00	27,300.00
February-07	145	116	125	5,344.00	692.00	125	11	260,000,000.00	32,500.00
March-07	135	120	131	6,208.00	799.00	149	17	260,000,000.00	34,060.00
April-07	315	130	255	101,242.00	15,409.00	746	18	260,000,000.00	66,300.00
May-07	590	240	405	65,587.00	28,100.00	2299	19	260,000,000.00	105,300.00
June-07	445	235	355	31,017.00	11,685.00	2023	19	260,000,000.00	92,300.00
July-07	385	240	250	10,289.00	3,350.00	742	22	260,000,000.00	65,000.00
August-07	250	140	199	6,658.00	1,412.00	269	21	310,000,000.00	61,690.00
September-07	355	161	270	22,968.00	6,691.00	1,263	17	310,000,000.00	83,700.00
October-07	315	240	245	6,981.00	1,910.00	730	17	310,000,000.00	75,950.00
November-07	255	165	190	2,636.00	541.00	124	20	310,000,000.00	58,900.00
December-07	225	175	225	2,909.00	569.00	138	14	310,000,000.00	69,750.00
January-08	210	125	189	1,188.00	191.00	72	16	310,000,000.00	58,590.00
February-08	171	135	152	722.00	107.00	38	12	310,000,000.00	47,120.00
March-08	155	100	135	747.00	93.00	98	14	310,000,000.00	41,850.00
April-08	145	100	108	592.00	62.00	76	12	310,000,000.00	33,480.00
May-08	150	101	140	333.00	45.00	67	14	310,000,000.00	43,400.00
June-08	195	105	195	253.00	36.00	33	11	310,000,000.00	60,450.00

Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 355.593  
 Listed Shares : 500,000,000  
 Market Capitalization : 97,500,000,000

### COMPANY HISTORY

Established Date : 28-May-1982  
 Listing Date : 14-Sep-1990  
 Under Writer IPO :  
 PT Buanamas Investindo  
 PT Credit Lyonnais Capital Indonesia  
 PT Ficorinvest  
 PT Indovest Securities  
 PT Mutual Int Finance  
 PT Danamon Sekuritas  
 Securities Administration Bureau :  
 PT Datindo Entrycom  
 Wisma Sudirman - Puri Datindo  
 Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220  
 Phone : 570-9009  
 Fax : 570-9026

### BOARD OF COMMISSIONERS

1. Teddy Hailamsah
  2. Bambang Heryanto \*)
  3. Budi S. Tanuwibowo \*)
  4. Pardjo
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Sunyata Wangsadharna
2. Eng Tjiang
3. Sutjianta

### AUDIT COMMITTEE

1. Budi S. Tanuwibowo
2. Bolim Handaya
3. Sri Hadiah Watie

### CORPORATE SECRETARY

Sutjianta

### HEAD OFFICE

Jln. Balikpapan Raya No. 6  
 Jakarta 10130  
 Phone : (021) 634-8760  
 Fax : (021) 6386-4480, 6386-4545

Homepage : [www.asuransi-harta.co.id](http://www.asuransi-harta.co.id)

Email : [harta@asuransi-harta.co.id](mailto:harta@asuransi-harta.co.id); [sutjianta@gmail.com](mailto:sutjianta@gmail.com)

### SHAREHOLDERS (January 2012)

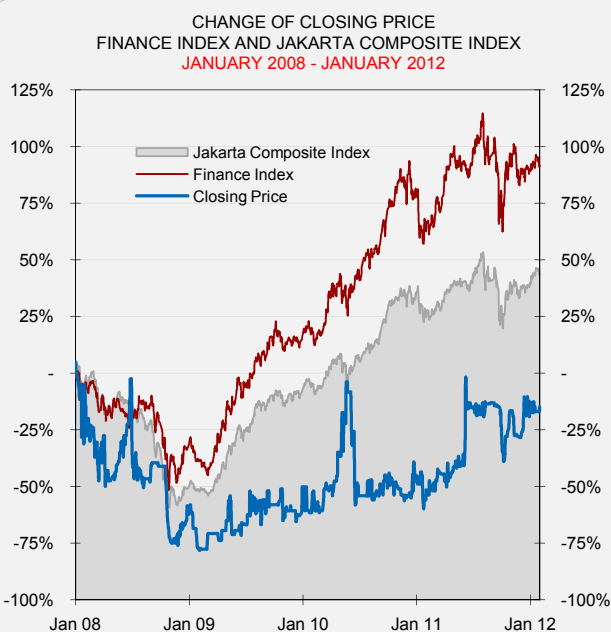
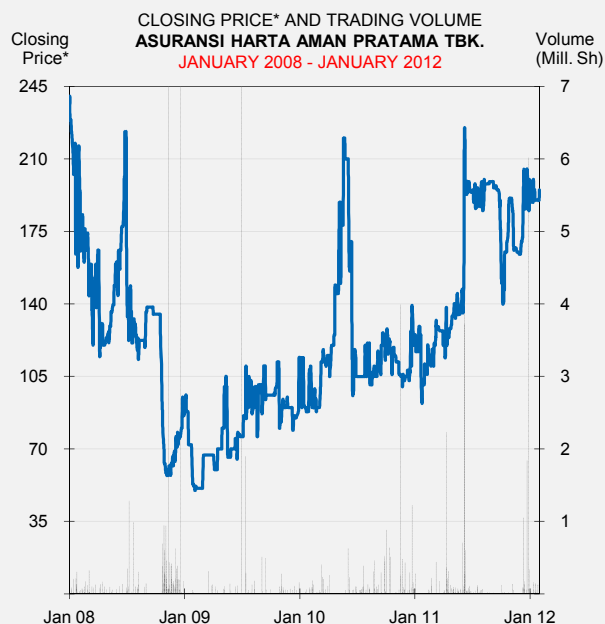
1. PT Asuransi Central Asia 306,792,512 : 61.36%
2. Tan Kin Lian & Associates Pte. Ltd. 39,192,072 : 7.84%
3. Tan Kah Ho 27,325,631 : 5.47%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		85.00	18-Jul-91	19-Jul-91	26-Jul-91	09-Aug-91	F
1991		135.00	16-Jul-92	17-Jul-92	24-Jul-92	21-Aug-92	F
1993	2 : 1		30-Dec-92	04-Jan-93	11-Jan-93	08-Feb-93	
1992		65.00	15-Jul-93	16-Jul-93	23-Jul-93	23-Aug-93	F
1993		75.00	14-Jul-94	15-Jul-94	22-Jul-94	22-Aug-94	F
1994		75.00	19-Jul-95	20-Jul-95	28-Jul-95	28-Aug-95	F
1995		168.00	17-Jul-96	18-Jul-96	26-Jul-96	23-Aug-96	F
1996		204.00	23-Jul-97	24-Jul-97	01-Aug-97	01-Sep-97	F
1997		30.00	20-Jul-98	21-Jul-98	29-Jul-98	28-Aug-98	F
1998		100.00	19-Jul-99	20-Jul-99	28-Jul-99	26-Aug-99	F
1999		75.00	06-Jul-00	07-Jul-00	17-Jul-00	20-Jul-00	F
2000		70.00	04-Jul-01	05-Jul-01	10-Jul-01	24-Jul-01	F
2001		150.00	09-Jul-02	10-Jul-02	15-Jul-02	29-Jul-02	F
2003	6 : 1		13-Jun-03	16-Jun-03	18-Jun-03	01-Jul-03	
2002		150.00	13-Jun-03	16-Jun-03	18-Jun-03	02-Jul-03	F
2003		20.00	15-Jun-04	16-Jun-04	18-Jun-04	29-Jun-04	F
2003	6 : 7		15-Jun-04	16-Jun-04	18-Jun-04	29-Jun-04	F
2005		1.00	05-Jul-05	06-Jul-05	08-Jul-05	22-Jul-05	
2005		3.00	11-Jul-06	12-Jul-06	14-Jul-06	28-Jul-06	F
2006		3.00	17-Jul-07	18-Jul-07	20-Jul-07	03-Aug-07	F
2009		7.00	22-Jun-10	23-Jun-10	25-Jun-10	09-Jul-10	F
2010		5.00	23-Jun-11	24-Jun-11	28-Jun-11	13-Jul-11	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	1,000,000	14-Sep-90	14-Sep-90
2. Company Listing	3,000,000	01-Mar-93	01-Mar-93
3. Bonus Shares	2,000,000	01-Mar-93	01-Mar-93
4. Stock Split	6,000,000	02-Oct-00	02-Oct-00
5. Stock Split	108,000,000	15-Sep-03	15-Sep-03
6. Stock Dividend	20,000,000	19-Sep-03	19-Sep-03
7. Bonus Shares	120,000,000	29-Jun-04	29-Jun-04
8. Bonus Shares	50,000,000	03-Aug-07	03-Aug-07
9. Right Issue	190,000,000	19-Dec-08	19-Dec-08



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-08	210	125	189	72	1,188	191	16
Feb-08	171	135	152	38	722	107	12
Mar-08	155	100	135	98	747	93	14
Apr-08	145	101	108	76	592	62	12
May-08	150	101	140	67	333	45	14
Jun-08	195	105	195	33	253	36	11
Jul-08	170	100	109	212	3,014	341	14
Aug-08	108	97	104	45	684	69	7
Sep-08	121	108	118	20	148	16	3
Oct-08	107	50	55	113	3,374	210	11
Nov-08	67	50	67	173	29,858	1,504	20
Dec-08	95	61	86	86	35,839	2,846	16
Jan-09	96	50	52	18	98	6	6
Feb-09	52	50	51	8	25	1	4
Mar-09	67	67	67	12	559	26	5
Apr-09	80	60	80	8	159	10	6
May-09	105	66	70	20	422	32	9
Jun-09	87	64	76	49	260	18	6
Jul-09	110	78	103	79	22,308	1,794	11
Aug-09	101	76	101	15	378	34	7
Sep-09	110	87	96	128	1,168	108	8
Oct-09	115	80	80	28	125	10	9
Nov-09	103	82	90	58	721	65	12
Dec-09	115	79	114	76	471	45	10
Jan-10	115	88	88	21	109	10	8
Feb-10	110	83	90	68	745	63	16
Mar-10	119	90	115	91	1,163	135	15
Apr-10	149	105	145	10	273	30	6
May-10	220	150	210	18	77	15	9
Jun-10	240	96	105	81	1,268	134	17
Jul-10	120	105	105	56	934	98	15
Aug-10	121	100	105	175	1,280	128	14
Sep-10	135	105	113	127	1,661	208	15
Oct-10	135	106	115	91	2,094	269	16
Nov-10	118	100	103	118	5,053	511	11
Dec-10	147	101	125	367	2,468	292	15
Jan-11	140	91	101	40	307	38	11
Feb-11	120	101	118	55	445	46	12
Mar-11	134	110	127	104	641	82	11
Apr-11	145	112	134	921	3,761	495	18
May-11	150	126	147	178	661	91	19
Jun-11	250	130	194	1,007	9,977	2,060	20
Jul-11	205	180	194	128	428	82	16
Aug-11	210	180	199	111	200	39	13
Sep-11	199	176	176	28	34	6	8
Oct-11	191	135	191	97	220	34	13
Nov-11	191	164	164	156	217	39	9
Dec-11	215	161	200	725	9,917	2,046	14
Jan-12	215	189	195	60	751	144	15

SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	77	27	17	27	1
Value (Billion Rp)	6	2	2	5	0.14
Frequency (X)	1,033	499	1,223	3,550	60
Days	150	93	157	164	15

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	210	115	240	250	215
Low	50	50	83	91	189
Close	86	114	125	200	195
Close*	86	114	125	200	195

PER (X)	16.77	7.83	6.64	16.09	15.69
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.93	1.08	1.07	1.59	1.55

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : Doli, Bambang, Sudarmadji & Dadang (Member of BKR International)

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	14,307	41,063	58,739	56,630	62,575
Cash on hand and in Banks	6,748	8,645	5,576	4,206	5,795
Premium Receivables	18,206	18,181	24,314	39,038	34,404
Reinsurance Receivables	2,218	3,705	4,193	15,899	13,190
Other Receivable	204	373	215	200	418
Fixed Assets	5,084	5,507	5,318	5,682	7,290
Other Assets	1,157	1,291	879	3,210	3,087
<b>Total Assets</b>	<b>49,503</b>	<b>80,173</b>	<b>100,770</b>	<b>126,550</b>	<b>128,621</b>
<b>Growth (%)</b>		<b>61.95%</b>	<b>25.69%</b>	<b>25.58%</b>	<b>1.64%</b>

Claims payable	2,078	7,388	4,410	7,016	9,791
Reinsurance payables	356	2,890	2,980	5,630	3,727
Taxes payable	125	408	193	613	128
<b>Total Liabilities</b>	<b>20,584</b>	<b>33,706</b>	<b>47,984</b>	<b>68,021</b>	<b>65,566</b>
<b>Growth (%)</b>		<b>63.75%</b>	<b>42.36%</b>	<b>41.76%</b>	<b>-3.61%</b>

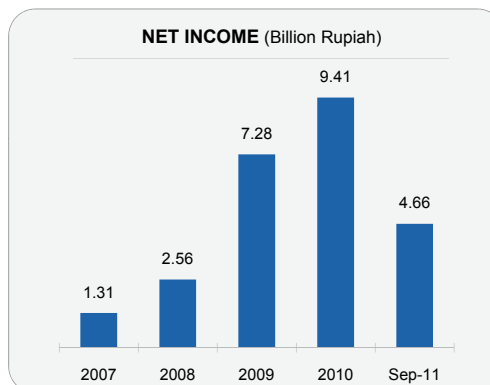
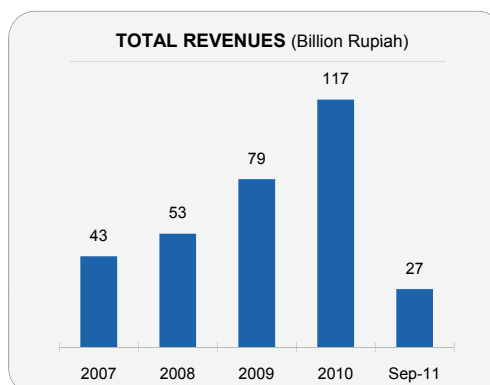
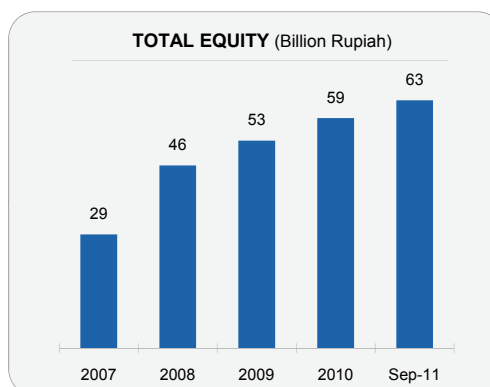
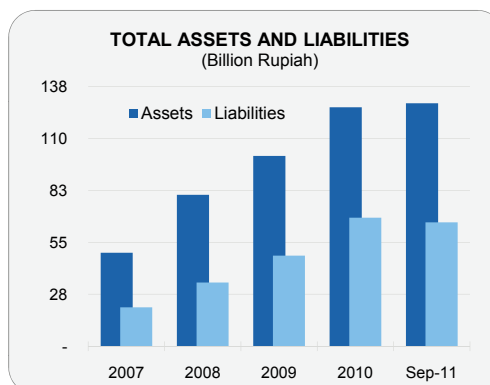
Authorized Capital	50,000	100,000	100,000	100,000	100,000
Paid up Capital	15,500	25,000	25,000	25,000	25,000
Paid up Capital (Shares)	310	500	500	500	500
Par Value	50	50	50	50	50
Retained Earnings	13,281	15,859	23,106	28,989	34,440
<b>Total Equity</b>	<b>28,919</b>	<b>46,466</b>	<b>52,786</b>	<b>58,528</b>	<b>63,055</b>
<b>Growth (%)</b>		<b>60.68%</b>	<b>13.60%</b>	<b>10.88%</b>	<b>7.73%</b>

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	42,753	53,422	79,147	116,621	27,270
<b>Growth (%)</b>		<b>24.96%</b>	<b>48.16%</b>	<b>47.35%</b>	

Underwriting Expenses	31,701	38,821	61,598	92,384	18,082
Underwriting Income	11,052	14,601	17,550	24,238	9,188
Income from Investments	897	2,431	4,372	3,803	950
Operating Expenses	11,891	14,579	16,000	19,618	6,853
Income from Operating	58	2,452	5,921	8,423	3,286
<b>Growth (%)</b>		<b>4113.72%</b>	<b>141.45%</b>	<b>42.27%</b>	

Others Income	913	140	1,398	1,223	296
Income before Tax	971	2,592	7,319	9,646	3,582
Tax	-338	28	42	233	17
<b>Net Income</b>	<b>1,309</b>	<b>2,565</b>	<b>7,277</b>	<b>9,413</b>	<b>4,661</b>
<b>Growth (%)</b>		<b>95.94%</b>	<b>183.74%</b>	<b>29.35%</b>	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	-	-	7.00	5.00	-
EPS (Rp)	4.22	5.13	14.55	18.83	9.32
BV (Rp)	93.29	92.93	105.57	117.06	126.11
DAR (X)	0.42	0.42	0.48	0.54	0.51
DER(X)	0.71	0.73	0.91	1.16	1.04
ROA (%)	1.96	3.23	7.26	7.62	2.78
ROE (%)	3.36	5.58	13.87	16.48	5.68
OPM (%)	0.14	4.59	7.48	7.22	12.05
NPM (%)	3.06	4.80	9.19	8.07	17.09
Payout Ratio (%)	-	-	48.09	26.56	-
Yield (%)	-	-	6.14	4.00	-





**Head Office** JI R.S Fatmawati No. 32  
 Jakarta Selatan 12430  
 Phone (021) 7590-2777 (Hunting)  
 Fax (021) 765-6287, 7590-2555  
 E-mail: bintang@asuransibintang.com  
 http://www.asuransibintang.com

**Business Company Status** General Insurance  
 PMDN

PT. Asuransi Bintang Tbk  
*Financial Performance:* Net premium decreased from Rp 119.3 billion in 2003 to Rp 85.3 billion in 2004. Net profit was down significantly from Rp 5.383 billion to Rp 1.933 billion.  
*Brief History:* PT Asuransi Bintang Tbk was established on March 17, 1955 by several prominent figures who had been actively involved in the struggle for independence. Those founder were Idham, Soedarpo Sastrosatomo, Late Wibowo, Late Pang Lay Kim, Ali Algadri, and Roestam Moenaf. They established an insurance company whilst the economic activities were under the domination of foreigners and six month later they founded Bank Niaga. The company became a public company at the end of 1989. BINTANG has now consolidated it self within the highly competitive Insurance business in Indonesia. With a new profile as a publicly-owned corporation since 1989, Asuransi Bintang has spread its wing to provide service through 11 branch office and 8 Representative Offices, with the support of 311 employees. The company entered the 21<sup>st</sup> century with a more established vision to become a main player in the segment of consumer insurance market. The consumer products include *Perisay Rumah Seisinya (home insurance)*, *Perisay Mobil Individual (motor vehicle insurance)*, and *Perisay Sehat Individual (health insurance)*.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	194,950	192,248	165,895
Current Assets	72,053	52,193	44,495
of which			
Cash on hand and in banks	3,261	3,264	2,325
Premium receivables	37,538	22,625	24,754
Receivable from reinsurers	18,213	13,988	11,727
Others receivable	3,500	3,526	2,369
Non-current Assets	122,896	140,055	121,400
of which			
Fixed Assets Net	35,011	36,703	34,660
Deffered Tax Assets-Net	2,899	3,567	2,222
Investment	83,578	97,190	80,570
Other Assets	1,409	2,596	3,949
<b>Liabilities</b>	118,540	114,067	88,166
Current Liabilities	49,521	30,123	37,800
of which			
Claim payable	12,560	4,535	8,017
Payable to reinsurers	22,567	12,556	13,787
Non-current Liabilities	69,019	83,944	50,366
<b>Shareholders' Equity</b>	76,410	78,181	77,729
Paid-up capital	40,250	40,250	40,250
Paid-up capital in excess of par value	50	50	50
Retained earnings	36,110	37,881	37,429
<b>Revenue</b>	130,071	128,076	93,453
Operating Expenses	121,167	124,985	94,418
Operating Profit (Loss)	8,904	3,090	(965)
Other Income (Expenses)	996	1,981	4,244
Profit before Taxes	9,899	5,072	3,279
Profit after Taxes	11,372	5,383	1,933
<b>Revenue Breakdown</b>			
Premium Income	235,552	196,003	159,739
Investment Income	2,064	8,771	8,107
<b>Expenses Breakdown</b>			
Commissions	31,010	28,921	18,105
Reinsurance Premiums	115,525	75,787	90,429
Claims paid	61,184	66,784	41,683
Others	36,953	28,369	50,666
<b>Per Share Data (Rp)</b>			
Earnings per Share	141	67	24
Equity per Share	949	971	966
Dividend per Share	45	30	20
Closing Price	300	370	475
<b>Financial Ratios</b>			
PER (x)	2.12	5.53	19.78
PBV (x)	0.32	0.38	0.49
Dividend Payout (%)	31.85	44.87	83.28
Dividend Yield (%)	15.00	8.11	4.21
Operating Profit Margin (x)	0.07	0.02	n.a
Net Profit Margin (x)	0.09	0.04	0.02
Expense Ratio (x)	0.51	0.64	0.59
Loss Ratio (x)	0.26	0.34	0.26
Solvency Ratio (x)	0.64	0.65	1.12
Investment to Total Assets Ratio (x)	0.27	0.26	0.28
ROI (%)	5.83	2.80	1.17
ROE (%)	14.88	6.88	2.49

PER = 28,73x ; PBV = 0.71x (June 2005)  
 Financial Year: December 31  
 Public Accountant: Hans Tuanakotta & Halim  
 (member firm of Deloitte Touche Tohmatsu)

Shareholders	
PT Srihana Utama	30.44%
PT Ngrumat Bondo Utomo	19.20%
PT Mega Global Investama	14.75%
Dana Harta Keluarga	7.42%
Public	28.19%

**Board of Commissioners**  
*President Commissioner* Soedarpo Sastrosatomo  
*Commissioners* Ir. Bahder Munir Sjamsoeddin, MBA,  
 Amir Abadi Jusuf, SE, MAcc  
 Indraningsih Wibowo, Angger P. Yuwono

**Board of Directors**  
*President Director* Ir. anti Suliyanto  
*Directors* Djunaidi Mahari, SE, Andrus Roestam Moenaf,  
 Hotben Nainggolan, SE

Number of Employees 320

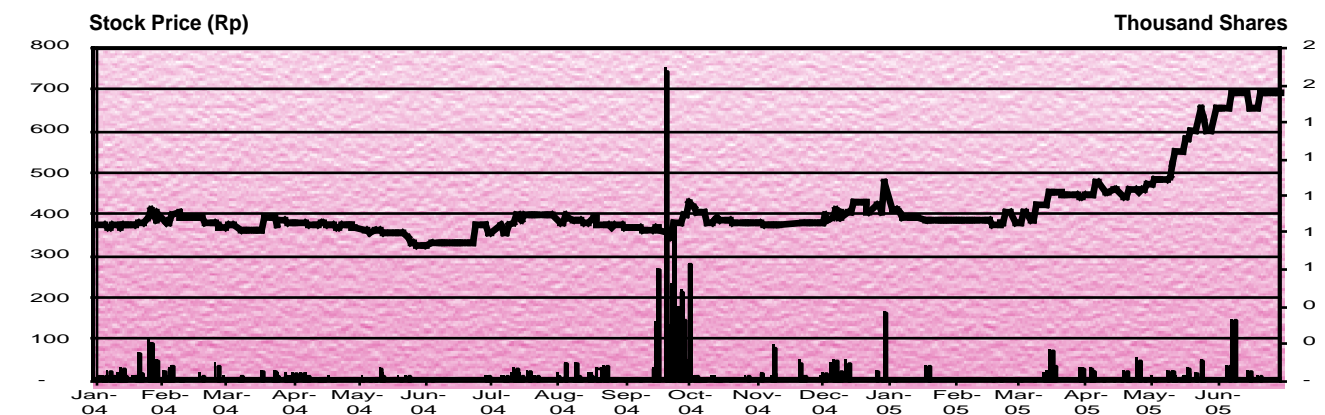
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	29-Nov-89	29-Nov-89	1,000,000	1,000,000
2	Company Listing	13-Apr-94	13-Apr-94	3,600,000	4,600,000
3	Stock Split	13-Oct-97	13-Oct-97	4,600,000	9,200,000
4	Bonus Shares	14-Oct-97	14-Oct-97	13,800,000	23,000,000
5	Bonus Shares	01-Nov-00	01-Nov-00	57,499,994	80,499,994

Underwriter  
 PT FINCONESIA

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	405	365	400	236	16	2,874.00	1,106.00	80,499,994	32,200.00
February-04	400	365	365	67	10	838.00	320.00	80,499,994	29,382.00
March-04	400	360	380	43	11	610.00	231.00	80,499,994	30,590.00
April-04	395	365	365	40	12	508.00	192.00	80,499,994	29,382.00
May-04	395	325	325	33	10	549.00	193.00	80,499,994	26,162.00
June-04	375	330	375	8	4	71.00	25.00	80,499,994	30,187.00
July-04	395	350	395	53	11	729.00	280.00	80,499,994	31,797.00
August-04	395	360	370	96	16	1,477.00	562.00	80,499,994	29,785.00
September-04	395	340	395	689	17	15,387.00	5,652.00	80,499,994	31,797.00
October-04	435	380	380	105	12	1,813.00	746.00	80,499,994	30,590.00
November-04	385	365	380	43	6	1,042.00	392.00	80,499,994	30,590.00
December-04	475	375	475	100	13	2,026.00	840.00	80,499,994	38,237.00
January-05	430	385	385	11	7	226.00	88.00	80,499,994	30,992.00
February-05	400	370	380	5	4	56.00	21.00	80,499,994	30,590.00
March-05	450	385	435	41	11	952.00	422.00	80,499,994	35,017.00
April-05	480	435	470	47	13	898.00	404.00	80,499,994	37,835.00
May-05	660	480	650	64	15	828.00	471.00	80,499,994	52,325.00
June-05	690	640	690	26	5	773.00	489.00	80,499,994	55,545.00

Stock Price and Traded Chart



Head Office	Jl. RS. Fatmawati No. 32 Jakarta 12430 Phone (021) 7590-2777 (Hunting) Fax (021) 765-6287 E-mail: <a href="mailto:bintang@asuransibintang.com">bintang@asuransibintang.com</a> Website: <a href="http://www.asuransibintang.com">http://www.asuransibintang.com</a>
Business Company Status	General Insurance PMDN

**Financial Performance:** The Company suffered net loss at IDR12.296 billion in 2007, while in 2006 booked net profit at IDR1.289 billion. Operating loss was increased significantly from IDR727 million to IDR23.330 billion.

**Brief History:** PT Asuransi Bintang Tbk was established on March 17, 1955 by several prominent figures who had been actively involved in the struggle for independence. Those founder were Idham, Soedarpo Sastrosatomo, Late Wibowo, Late Pang Lay Kim, Ali Algadri, and Roestam Moenaf. They established an insurance company whilst the economic activities were under the domination of foreigners and six month later they founded Bank Niaga. The company became a public company at the end of 1989.

BINTANG has now consolidated it self within the highly competitive Insurance business in Indonesia. With a new profile as a publicly- owned corporation since 1989, Asuransi Bintang has spread its wing to provide service through 11 branch office and 8 Representative Offices, with the support of 311 employees. The company entered the 21st century with a more established vision to become a main player in the segment of consumer insurance market. The consumer products include Perisay Rumah Seisinya (home insurance), Perisay Mobil Individual (motor vehicle insurance), and Perisai Sehat Individual (health insurance).

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	177,331	182,528	181,709
Current Assets	47,438	48,957	50,618
<i>of which</i>			
Cash and Cash Equivalents	2,098	3,625	5,730
Premium receivables	29,618	32,921	32,308
Receivable from reinsurers	15,353	11,207	11,184
Others receivable	369	1,204	1,396
Non-current Assets	129,893	133,571	131,091
<i>of which</i>			
Fixed Assets Net	14,649	30,702	30,500
Deferred Tax Assets-Net	n.a	5,128	14,163
Investment	83,191	89,804	78,644
Other Assets	n.a	6,396	5,594
<b>Liabilities</b>	100,310	95,842	108,129
Current Liabilities	42,638	40,216	44,469
<i>of which</i>			
Claim payable	5,814	8,149	6,766
Payable to reinsurers	18,116	12,590	18,556
Non-current Liabilities	57,672	55,626	63,661
<b>Shareholders' Equity</b>	77,021	86,661	73,555
Paid-up capital	40,250	87,097	87,097
Paid-up capital			
in excess of par value	50	50	50
Retained earnings	36,721	(486)	(13,592)
<b>Revenue</b>	164,384	107,182	112,063
Operating Expenses	165,766	107,909	135,392
Operating Profit (Loss)	(1,382)	(727)	(23,330)
Other Income (Expenses)	3,572	157	2,031
Profit before Taxes	2,190	(571)	(21,299)
Profit after Taxes	3,206	1,289	(12,296)
<b>Revenue Breakdown</b>			
Premium Income	170,039	174,658	200,425
Investment Income	5,003	5,236	9,067
<b>Expenses Breakdown</b>			
Commissions	23,458	27,621	33,903
Reinsurance Premiums	68,729	75,063	99,351
Claims paid	38,249	43,477	65,216
Others	46,109	36,812	36,273
<b>Per Share Data (Rp)</b>			
Earnings per Share	40	7	(71)
Equity per Share	957	497	422
Dividend per Share	20	5	
Closing Price	470	500	315
<b>Financial Ratios</b>			
PER (x)	11.80	67.57	-4.46
PBV (x)	0.49	1.01	0.75
Dividend Payout (%)	50.22	67.57	0.00
Dividend Yield (%)	4.26	1.00	0.00
Operating Profit Margin (x)	n.a	n.a	n.a
Net Profit Margin (x)	0.02	0.01	n.a
Expense Ratio (x)	0.97	0.62	0.68
Loss Ratio (x)	0.22	0.25	0.33
Solvency Ratio (x)	0.76	0.87	0.73
Investment to Total Assets Ratio (x)	0.17	0.23	0.23
ROI (%)	1.81	0.71	(6.77)
ROE (%)	4.16	1.49	(16.72)

PER = 12.74x ; PBV = 0.59x (June 2008)

Financial Year: December 31

Public Accountant: Kosasih & Nurdjaman (2006);  
Paul Hadiwinata, Hidajat, Arsono & Rekan (2007)

Shareholders	
PT Srihana Utama	34.45%
PT Warisan Kasih Bunda	21.05%
PT Ngrumat Bondo Utomo	20.05%
PT Dana Harta Keluarga	5.90%
Public	18.55%

Board of Commissioners  
 President Commissioner **Shanti L. Poeposoetjpto**  
 Commissioners **Windrarta, David Batubara,**  
**Andrus Roestam Moenaf**

Board of Directors  
 President Director **Zafar Dinesh Idham**  
 Directors **Fransiscus Riza Fariel Zainuddin,**  
**Hastanto Sri Margi Widodo,**  
**Reniwati Darmakusumah**

Number of Employees **294**

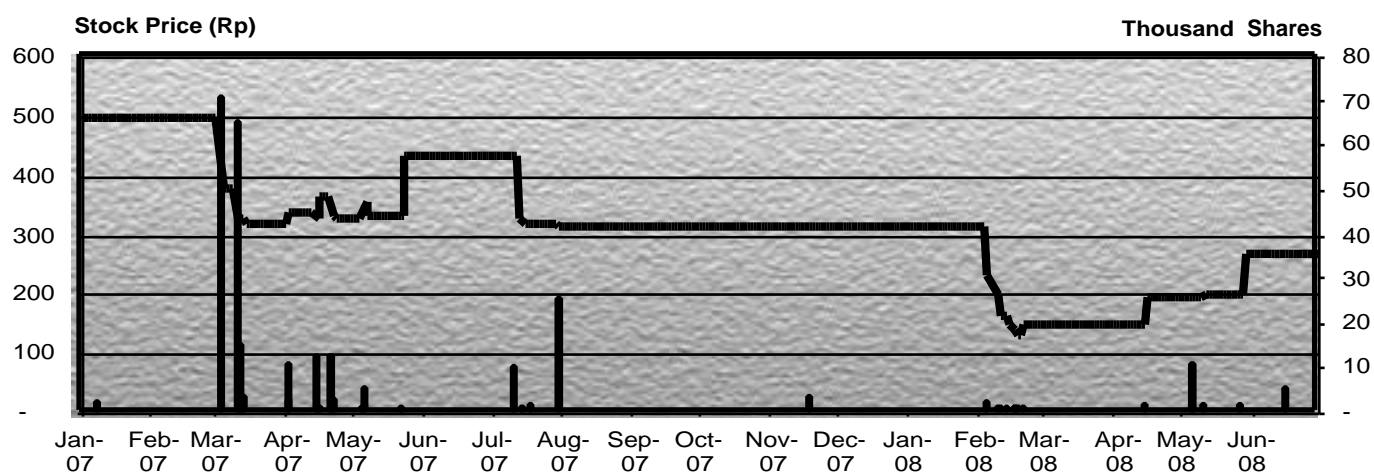
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3	Stock Split	13-Oct-97	13-Oct-97	4,600,000	9,200,000
4	Bonus Shares	14-Oct-97	14-Oct-97	13,800,000	23,000,000
5	Bonus Shares	01-Nov-00	01-Nov-00	57,499,994	80,499,994
6	Stock Dividend	22-Sep-06	22-Sep-06	61,075,668	141,575,662
7	Right Issue	27-Dec-06	27-Dec-06	32,617,574	174,193,236

Underwriter  
**PT FINCONESIA**

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	500	500	500	2.00	1.00	1	1	174,193,236.00	87,097.00
February-07	0	0	500	0.10	0.00	1	1	174,193,236.00	87,097.00
March-07	380	320	320	154.00	51.00	24	4	174,193,236.00	55,742.00
April-07	365	330	330	41.00	14.00	8	6	174,193,236.00	57,484.00
May-07	435	335	435	6.00	2.00	4	3	174,193,236.00	75,774.00
June-07	0	0	435	0.00	0.00	0	0	174,193,236.00	75,774.00
July-07	330	320	320	12.00	4.00	4	3	174,193,236.00	55,742.00
August-07	315	315	315	25.00	8.00	2	1	174,193,236.00	54,871.00
September-07	0	0	315	0.00	0.00	0	0	174,193,236.00	54,871.00
October-07	0	0	315	0.00	0.00	0	0	174,193,236.00	54,871.00
November-07	315	315	315	3.00	1.00	1	1	174,193,236.00	54,871.00
December-07	0	0	315	252.00	79.00	1	1	174,193,236.00	54,871.00
January-08	0	0	315	0.00	0.00	0	0	174,193,236.00	54,871.00
February-08	235	132	151	6.00	1.00	11	8	174,193,236.00	26,303.00
March-08	0	0	151	0.00	0.00	0	0	174,193,236.00	26,303.00
April-08	199	199	199	1.00	0.20	1	1	174,193,236.00	34,664.00
May-08	270	196	270	13.00	2.50	3	3	174,193,236.00	47,032.00
June-08	270	270	270	5,013.00	752.60	2	2	174,193,236.00	47,032.00

Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 107.871  
 Listed Shares : 174,193,236  
 Market Capitalization : 49,645,072,260

### COMPANY HISTORY

Established Date : 17-Mar-1955  
 Listing Date : 29-Nov-1989  
 Under Writer IPO :  
 PT Aseam Indonesia  
 PT Finconesia  
 PT Ficorinvest  
 PT Merchant Investment Corporation  
 PT PDFCI Securities  
 Securities Administration Bureau :  
 PT Blue Chip Mulia  
 Bina Mulia Building I, 4th Fl.  
 Jln. HR. Rasuna Said Kav. 10, Jakarta 12950  
 Phone : 520-1928, 1983, 1993, 1989  
 Fax : 520-1924

### BOARD OF COMMISSIONERS

1. Shanti L. Poesosoetjpto
2. Andrus Roestam Moenaf
3. Hastanto Sri Margi Widodo
4. Petronius Saragih
5. Salusra Satria \*)
6. Windrarta \*)

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Zafar Dinesh Idham
2. Jenry Cardo Manurung
3. Reniwati Darmakusumah

### AUDIT COMMITTEE

1. Salusra Satria
2. Arfandi Rifai
3. Munir M. Ali

### CORPORATE SECRETARY

Jenry Cardo Manurung

### HEAD OFFICE

Jln. R.S. Fatmawati No. 32  
 Jakarta Selatan - 12430  
 Phone : (021) 7590-2777, 769-0000  
 Fax : (021) 7590-2555, 765-6287, 769-8558, 7591-0000

Homepage : [www.asuransibintang.com](http://www.asuransibintang.com)

Email : [jenry.cardo@asuransibintang.com](mailto:jenry.cardo@asuransibintang.com)  
[bintang@asuransibintang.com](mailto:bintang@asuransibintang.com)

### SHAREHOLDERS (January 2012)

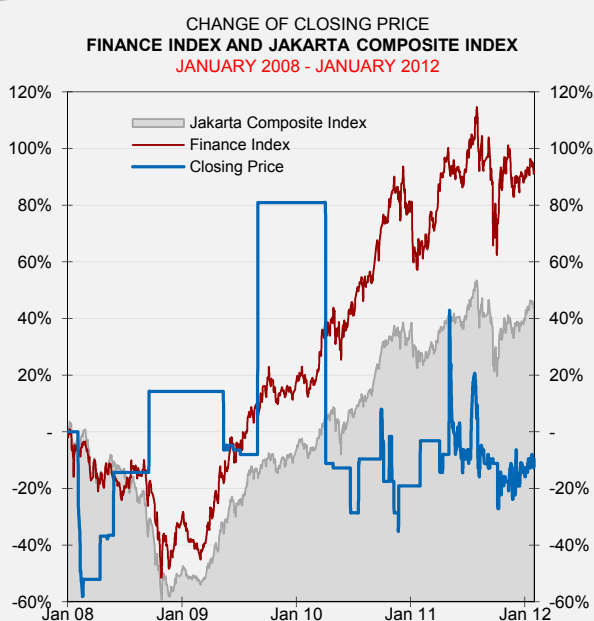
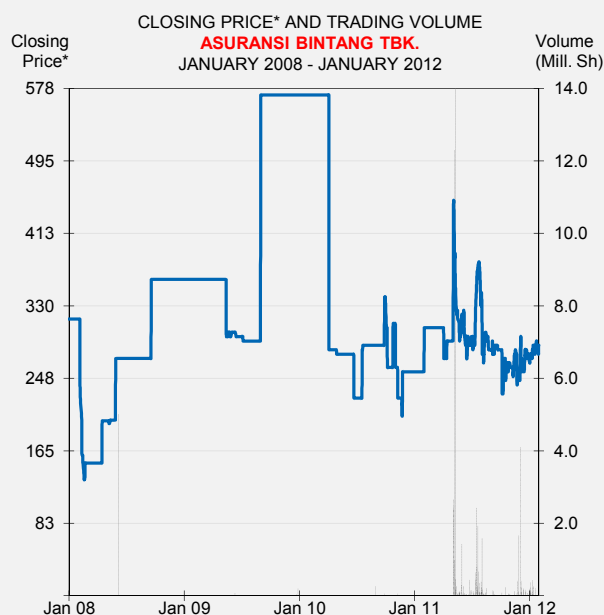
1. PT Srihana Utama 61,761,388 : 35.46%
2. PT Ngrumat Bondo Utomo 43,651,082 : 25.06%
3. Warisan Kasih Bunda 36,661,944 : 21.05%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		75.00	28-Jun-90	29-Jun-90	06-Jul-90	18-Jul-90	
1991		100.00	16-Jul-92	17-Jul-92	24-Jul-92	03-Aug-92	F
1992		100.00	22-Jul-93	23-Jul-93	30-Jul-93	19-Aug-93	F
1993		60.00	21-Jul-94	22-Jul-94	29-Jul-94	22-Aug-94	F
1994		180.00	21-Jul-95	24-Jul-95	01-Aug-95	01-Sep-95	F
1995		275.00	25-Jul-96	26-Jul-96	05-Aug-96	02-Sep-96	F
1996		300.00	23-Jul-97	24-Jul-97	01-Aug-97	23-Aug-97	F
1997	2 : 6		18-Sep-97	19-Sep-97	29-Sep-97	13-Oct-97	
1997		75.00	23-Jul-98	24-Jul-98	03-Aug-98	27-Aug-98	F
1998		75.00	22-Jun-99	23-Jun-99	01-Jul-99	30-Jul-99	F
1999		210.00	04-Jul-00	05-Jul-00	13-Jul-00	18-Jul-00	F
2000	2 : 5		17-Oct-00	18-Oct-00	23-Oct-00	01-Nov-00	
2000		70.00	28-May-01	29-May-01	01-Jun-01	18-Jun-01	F
2001		45.00	01-Jul-02	02-Jul-02	05-Jul-02	19-Jul-02	F
2002		45.00	03-Jul-03	04-Jul-03	08-Jul-03	22-Jul-03	F
2003		30.00	30-Jun-04	01-Jul-04	06-Jul-04	20-Jul-04	F
2005		20.00	04-Jul-05	05-Jul-05	07-Jul-05	21-Jul-05	
2005		20.00	04-Jul-06	05-Jul-06	07-Jul-06	21-Jul-06	F
2005	500 : 359,72048		05-Sep-06	06-Sep-06	08-Sep-06	22-Sep-06	S
2006		5.00	27-Jun-07	28-Jun-07	02-Jul-07	16-Jul-07	F
1992		50.00	00-Jan-00	00-Jan-00	00-Jan-00	00-Jan-00	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	1,000,000	29-Nov-89	29-Nov-89
2. Company Listing	3,600,000	13-Apr-94	13-Apr-94
3. Stock Split	4,600,000	13-Oct-97	13-Oct-97
4. Bonus Shares	13,800,000	14-Oct-97	14-Oct-97
5. Bonus Shares	57,499,994	01-Nov-00	01-Nov-00
6. Stock Dividend	61,075,668	22-Sep-06	22-Sep-06
7. Right Issue	32,617,574	27-Dec-06	27-Dec-06



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-08	-	-	315	-	-	-	-
Feb-08	235	132	151	11	6	1	8
Mar-08	-	-	151	-	-	-	-
Apr-08	199	199	199	1	1	0.2	1
May-08	270	196	270	3	13	3	3
Jun-08	270	270	270	2	5,013	753	2
Jul-08	-	-	270	-	-	-	-
Aug-08	-	-	270	-	-	-	-
Sep-08	360	360	360	1	3	1	1
Oct-08	-	-	360	-	-	-	-
Nov-08	-	-	360	-	-	-	-
Dec-08	-	-	360	-	-	-	-
Jan-09	-	-	360	-	-	-	-
Feb-09	-	-	360	-	-	-	-
Mar-09	-	-	360	-	-	-	-
Apr-09	-	-	360	-	-	-	-
May-09	300	295	295	13	56	17	5
Jun-09	300	295	295	6	83	25	4
Jul-09	295	290	290	3	11	3	2
Aug-09	-	-	290	-	-	-	-
Sep-09	-	-	570	-	-	-	-
Oct-09	-	-	570	-	-	-	-
Nov-09	-	-	570	-	-	-	-
Dec-09	-	-	570	2	235	87	2
Jan-10	-	-	570	-	-	-	-
Feb-10	-	-	570	-	-	-	-
Mar-10	-	-	570	-	-	-	-
Apr-10	280	275	275	2	11	3	2
May-10	-	-	275	-	-	-	-
Jun-10	225	225	225	1	22	5	1
Jul-10	285	225	285	6	10	3	2
Aug-10	-	-	285	1	271	77	1
Sep-10	330	330	340	7	54	18	1
Oct-10	310	260	310	7	19	5	5
Nov-10	265	205	255	19	81	20	6
Dec-10	-	-	255	-	-	-	-
Jan-11	-	-	255	1	18	6	1
Feb-11	305	305	305	1	1	0.2	1
Mar-11	-	-	305	-	-	-	-
Apr-11	300	270	290	4	21	6	2
May-11	510	285	305	10,497	61,362	25,909	18
Jun-11	340	270	290	897	2,869	908	20
Jul-11	390	280	360	1,317	8,267	2,973	21
Aug-11	350	245	280	698	3,082	1,001	18
Sep-11	295	275	280	69	368	103	6
Oct-11	280	230	265	107	543	129	14
Nov-11	280	225	245	351	2,492	625	15
Dec-11	305	245	275	1,159	5,699	1,622	18
Jan-12	295	265	285	419	3,214	851	19

SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	5	0.38	0.47	85	3
Value (Billion Rp)	1	0.13	0.13	33	1
Frequency (X)	18	24	43	15,101	419
Days	15	13	18	134	19

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	360	300	330	510	295.00
Low	132	290	205	225	265.00
Close	360	570	255	275	285
Close*	360	570	255	275	285

PER (X)	10.51	13.89	16.60	9.52	9.87
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.78	0.58	0.48	0.50	0.52

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : Mulyamin Sensi Suryanto (Member of Moore Stephens International Ltd.)

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	78,644	104,662	85,095	93,065	97,069
Cash on hand and in Banks	5,730	5,178	4,486	3,653	6,548
Premium Receivables	32,309	37,107	44,093	66,304	46,948
Reinsurance Receivables	11,184	11,165	3,423	16,564	14,612
Other Receivable	1,396	1,149	3,624	4,916	20,113
Fixed Assets	30,500	28,605	27,686	28,090	27,453
Other Assets	5,594	1,941	1,906	1,399	1,471
<b>Total Assets</b>	<b>181,709</b>	<b>200,328</b>	<b>186,854</b>	<b>243,601</b>	<b>243,537</b>
<b>Growth (%)</b>		<b>10.25%</b>	<b>-6.73%</b>	<b>30.37%</b>	<b>-0.03%</b>

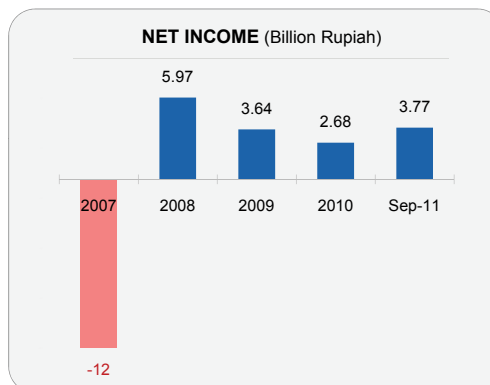
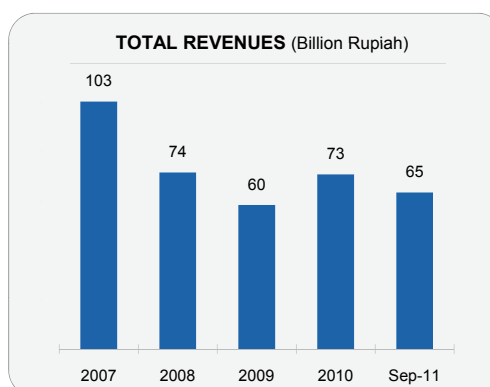
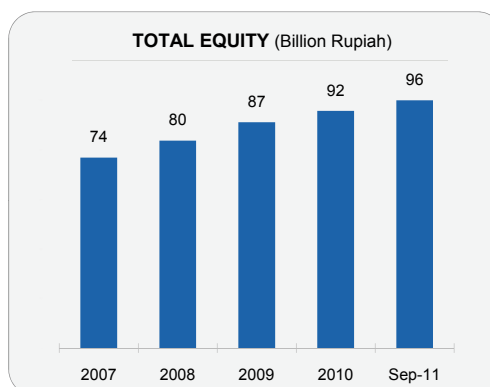
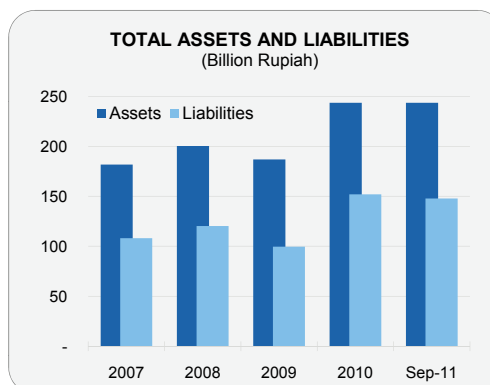
Claims payable	6,766	5,898	7,087	3,176	3,669
Reinsurance payables	18,556	27,538	16,340	31,752	24,154
Taxes payable	950	1,494	1,258	753	202
<b>Total Liabilities</b>	<b>108,129</b>	<b>120,170</b>	<b>99,594</b>	<b>151,965</b>	<b>147,826</b>
<b>Growth (%)</b>		<b>11.14%</b>	<b>-17.12%</b>	<b>52.58%</b>	<b>-2.72%</b>

Authorized Capital	160,000	160,000	160,000	160,000	160,000
Paid up Capital	87,097	87,097	87,097	87,097	87,097
Paid up Capital (Shares)	174	174	174	174	174
Par Value	500	500	500	500	500
Retained Earnings	-7,723	-1,176	-1,799	5,138	8,910
<b>Total Equity</b>	<b>73,555</b>	<b>80,132</b>	<b>87,235</b>	<b>91,611</b>	<b>95,712</b>
<b>Growth (%)</b>		<b>8.94%</b>	<b>8.86%</b>	<b>5.02%</b>	<b>4.48%</b>

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	102,995	73,510	59,952	72,666	65,163
<b>Growth (%)</b>		<b>-28.63%</b>	<b>-18.44%</b>	<b>21.21%</b>	
Underwriting Expenses	99,119	48,909	39,004	39,443	32,452
Underwriting Income	3,876	24,600	20,947	33,223	32,710
Income from Investments	9,067	23,489	18,644	6,334	2,472
Operating Expenses	36,273	36,149	43,662	48,662	34,706
Income from Operating	-23,330	11,940	-4,072	-9,104	476
<b>Growth (%)</b>		<b>N/A</b>	<b>N/A</b>	<b>-123.60%</b>	

Others Income	2,031	3,410	1,538	3,387	3,585
Income before Tax	-21,299	15,350	-2,534	-5,717	4,062
Tax	-9,003	9,382	-6,171	-8,394	289
<b>Net Income</b>	<b>-12,296</b>	<b>5,968</b>	<b>3,637</b>	<b>2,677</b>	<b>3,773</b>
<b>Growth (%)</b>		<b>N/A</b>	<b>-39.06%</b>	<b>-26.40%</b>	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	-70.59	34.26	20.88	15.37	21.66
BV (Rp)	422.26	460.02	500.79	525.92	549.46
DAR (X)	0.60	0.60	0.53	0.62	0.61
DER(X)	1.47	1.50	1.14	1.66	1.54
ROA (%)	-11.72	7.66	-1.36	-2.35	1.67
ROE (%)	-28.96	19.16	-2.90	-6.24	4.24
OPM (%)	-22.65	16.24	-6.79	-12.53	0.73
NPM (%)	-11.94	8.12	6.07	3.68	5.79
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-



**Head Office** Wisma Dayin Mitra  
 Jl. Jend. Sudirman Kav. 34  
 Jakarta 10220  
 Phone (021) 570-8989,  
 570-9268, 570-9275  
 Fax (021) 570-9268, 570-9274-76  
**Business** Insurance  
**Company Status** PMDN

PT. Asuransi Dayin Mitra Tbk  
*Financial Performance:* Although underwriting income rose from Rp 64.256 billion in 2003 to Rp 73.489 billion in 2004, net income was down slightly from Rp 10.100 billion to Rp 9.604 billion. That result was partly from increased of net underwriting expense from Rp 23 billion to Rp 29 billion.  
*Brief History:* The company was established in 1982. In 1986, the first branch office was open in Medan. In 1989, company went public at Jakarta Stock Exchange. In 1997, company's name was changed to PT BDNI Asuransi Tbk. In 1999, company's name was changed to PT Asuransi Dayin Mitra Tbk, and company's 10<sup>th</sup> branch in Solo was opened. And in 1999, the company underwriting result reached an all time high of Rp 100 billion. In 2000, the company launched a new motor vehicle insurance product "Permata Mobil". And in the same year, the company had explored e-commerce as alternative distribution channel in its marketing strategy starting with motor vehicle insurance.

Summary of Financial Statement

	(Million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	184,265	201,218	247,197
Current Assets	123,048	112,525	141,274
of which			
Cash on hand and in banks	1,411	3,319	4,077
Premium receivables	65,211	68,292	116,152
Receivable from reinsurers	20,903	6,330	2,844
Non-current Assets	61,216	88,694	105,923
of which			
Fixed Asset-Net	16,089	15,496	11,212
Investment	38,199	66,368	86,834
Other Assets	6,929	6,830	7,876
<b>Liabilities</b>	88,531	99,022	140,343
Current Liabilities	57,288	66,775	96,210
of which			
Claims payable	1,635	1,919	2,243
Payable to reinsurers	48,812	53,576	73,903
Taxes payable	1,258	1,835	843
Non-Current Liabilities	31,243	32,246	44,132
<b>Shareholders' Equity</b>	95,734	102,197	106,854
Paid-up capital	48,000	48,000	48,000
Paid-up capital			
in excess of par value	600	600	600
Retained earnings	47,134	53,597	58,254
<b>Revenue</b>	67,195	69,329	79,794
Operating Expenses	55,479	58,590	71,711
Operating Profit	11,716	10,740	8,084
Other Income (Expenses)	950	1,208	3,756
Profit before Taxes	12,666	11,947	11,840
Profit after Taxes	11,257	10,100	9,604
<b>Revenue Breakdown</b>			
Premium Income	266,154	314,885	346,076
Investment Income	3,819	5,073	6,305
<b>Expense Breakdown</b>			
Commissions	10,771	-4,133	-13,206
Reinsurance Premiums	196,631	230,396	239,791
Claims paid	27,735	23,012	2,997
Others	27,285	22,565	24,265
<b>Per Share Data (Rp)</b>			
Earnings per Share	59	53	50
Equity per Share	499	532	557
Dividend per Share	18	25	25
Closing Price	145	230	295
<b>Financial Ratios</b>			
PER (x)	2.47	4.37	5.90
PBV (x)	0.29	0.43	0.53
Dividend Payout (%)	30.70	47.52	49.98
Dividend Yield (%)	12.41	10.87	8.47
Operating Profit Margin (x)	0.17	0.15	0.10
Net Profit Margin (x)	0.17	0.15	0.12
Expense Ratio (x)	0.21	0.19	0.21
Loss Ratio (x)	0.10	0.07	0.01
Solvency Ratio (x)	1.38	1.21	1.01
Investment to Total Assets Ratio (x)	0.56	0.67	0.82
ROI (%)	6.11	5.02	3.89
ROE (%)	11.76	9.88	8.99

PER = 5.70x ; PBV = 0.51x (June 2005)  
 Financial Year: December 31  
 Public Accountant: Prasetio, Sarwoko & Sandjaja

**Shareholders**  
 PT Equity Development Investment (PT GT Investama Kapital Tbk Tbk) 73.92%  
 PT Asuransi Dayin Mitra Tbk 0.32%  
 Public 25.76%

**Board of Commissioners**  
 President Commissioner Muhammad Zulkifli Abusuki  
 Vice President Commissioner Muhamad Subekti  
 Commissioners Bartholomeus Sugiharto  
 Tetty Lanawati Gozali

**Board of Directors**  
 President Director Goenawan Hadidjojo  
 Vice President Director Josef Goenawan Setyo  
 Directors Purnama Hadiwidjaja, Yugi Prayanto

Number of Employees 284

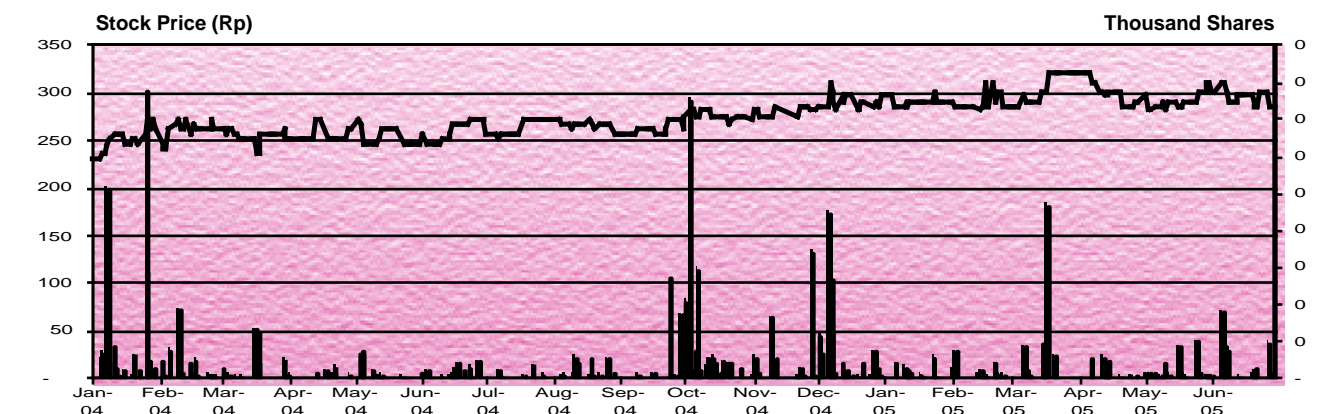
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	15-Dec-89	15-Dec-89	2,000,000	2,000,000
2	Company Listing	08-Nov-91	15-Nov-91	8,000,000	10,000,000
3	Bonus Shares	01-Sep-92	01-Sep-92	9,900,000	19,900,000
4	Cooperative	01-Sep-92	31-Dec-99	100,000	20,000,000
5	Stock Split	08-Sep-97	08-Sep-97	20,000,000	40,000,000
6	Stock Dividen	20-Oct-97	20-Oct-97	24,000,000	64,000,000
7	Bonus Shares	24-Feb-99	24-Feb-99	32,000,000	96,000,000
8	Stock Split	29-May-02	29-May-02	96,000,000	192,000,000

Underwriter  
 PT INDOVEST

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	285	230	260	291	17	3,943.00	1,026.00	192,000,000	49,920.00
February-04	270	240	260	77	15	916.00	239.00	192,000,000	49,920.00
March-04	260	235	250	82	11	851.00	208.00	192,000,000	48,000.00
April-04	270	250	260	14	7	224.00	57.00	192,000,000	49,920.00
May-04	275	230	245	44	8	494.00	127.00	192,000,000	47,040.00
June-04	270	245	270	49	12	470.00	121.00	192,000,000	51,840.00
July-04	275	250	270	10	6	162.00	43.00	192,000,000	51,840.00
August-04	270	255	255	35	11	532.00	140.00	192,000,000	48,960.00
September-04	280	255	260	60	8	926.00	245.00	192,000,000	49,920.00
October-04	295	265	275	306	17	3,186.00	890.00	192,000,000	52,800.00
November-04	290	265	280	60	11	1,261.00	351.00	192,000,000	53,760.00
December-04	310	280	295	240	17	2,502.00	734.00	192,000,000	56,640.00
January-05	300	285	290	23	10	429.00	125.00	192,000,000	55,680.00
February-05	310	280	285	28	12	402.00	116.00	192,000,000	54,720.00
March-05	320	290	320	58	8	1,368.00	417.00	192,000,000	61,440.00
April-05	310	285	290	29	9	331.00	98.00	192,000,000	55,680.00
May-05	310	280	310	45	14	564.00	164.00	192,000,000	59,520.00
June-05	310	280	285	56	13	916.00	270.00	192,000,000	54,720.00

Stock Price and Traded Chart



# PT Asuransi Dayin Mitra Tbk.

Insurance

Head Office Wisma Sudirman ANNEX  
 Jl. Jend. Sudirman Kav. 34  
 Jakarta 10220  
 Phone (021) 570-8989 (Hunting)  
 Fax (021) 570-9268, 570-9274-76

Business Insurance  
 Company Status PMDN

**Financial Performance:** The Company booked net profit at IDR3.038 in 2007, slightly lower than 2006 net profit at IDR3.101 billion. The Company suffered operating loss at IDR2.225 billion, while last year booked profit at IDR1.144 billion.

**Brief History:** The company was established in 1982. In 1986, the first branch office was open in Medan. In 1989, company went public at Jakarta Stock Exchange. In 1997, company's name was changed to PT BDNI Asuransi Tbk. In 1999, company's name was changed to PT Asuransi Dayin Mitra Tbk, and company's 10th branch in Solo was opened. And in 1999, the company underwriting result reached an all time high of Rp 100 billion. In 2000, the company launched a new motor vehicle insurance product "Permata Mobil". And in the same year, the company had explored e-commerce as alternative distribution channel in its marketing strategy starting with motor vehicle insurance.

## Summary of Financial Statement

	(Million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	239,212	249,734	236,690
Current Assets	146,671	150,849	133,728
of which			
Cash and Cash Equivalents	3,692	11,062	4,782
Premium receivables	95,872	93,428	86,634
Receivable from reinsurers	10,476	14,549	17,474
Non-current Assets	92,541	98,885	102,962
of which			
Fixed Asset-Net	13,036	11,422	8,629
Investment	73,921	80,264	88,334
Other Assets	5,584	7,199	5,999
<b>Liabilities</b>	134,021	146,388	131,751
Current Liabilities	93,048	104,250	82,963
of which			
Claims payable	1,607	15,368	4,708
Payable to reinsurers	70,858	67,305	55,953
Taxes payable	809	1,063	1,319
Non-Current Liabilities	40,974	42,138	48,788
<b>Shareholders' Equity</b>	105,191	103,346	104,939
Paid-up capital	48,000	48,000	48,000
Paid-up capital			
in excess of par value	600	600	600
Retained earnings	56,591	54,746	56,339
<b>Revenue</b>	83,085	81,108	84,129
Operating Expenses	75,983	79,964	86,354
Operating Profit	7,102	1,144	-2,225
Other Income (Expenses)	2,771	843	3,496
Profit before Taxes	9,873	1,987	1,271
Profit after Taxes	8,527	3,101	3,038
<b>Revenue Breakdown</b>			
Premium Income	256,590	255,313	241,641
Investment Income	5,753	5,531	8,275
<b>Expense Breakdown</b>			
Commissions	11,670	9,142	2,855
Reinsurance Premiums	167,697	152,496	135,450
Claims paid	32,511	38,333	44,999
Others	35,259	35,712	44,054
<b>Per Share Data (Rp)</b>			
Earnings per Share	44	16	16
Equity per Share	548	538	547
Dividend per Share	n.a	n.a	n.a
Closing Price	240	175	290
<b>Financial Ratios</b>			
PER (x)	5.40	10.83	18.33
PBV (x)	0.44	0.33	0.53
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Operating Profit Margin (x)	0.09	0.01	n.a
Net Profit Margin (x)	0.10	0.04	0.04
Expense Ratio (x)	0.30	0.31	0.36
Loss Ratio (x)	0.13	0.15	0.19
Solvency Ratio (x)	1.18	1.01	0.99
Investment to Total Assets Ratio (x)	0.71	0.70	0.74
<b>ROI (%)</b>	3.56	1.24	1.28
<b>ROE (%)</b>	8.11	3.00	2.90

PER = 18.56x ; PBV = 0.36x (June 2008)

Financial Year: December 31

Public Accountant: Purwantono, Sarwoko & Sandjaja

Shareholders	
PT Equity Development Investment Tbk (PT GT Investama Kapital Tbk)	73.92%
PT Asuransi Dayin Mitra Tbk (buy back)	0.44%
Public	25.64%



Board of Commissioners  
*President Commissioner* Muhammad Zulkifli Abusuki  
*Commissioners* Bartholomeus Sugiharto, Bustomi Usman,  
 Yugi Prayanto

Board of Directors  
*President Director* Josef Gunawan Setyo  
*Directors* Purnama Hadiwidjaja, Sudibyo,  
 Johny Dharma Setiawan

Number of Employees 254

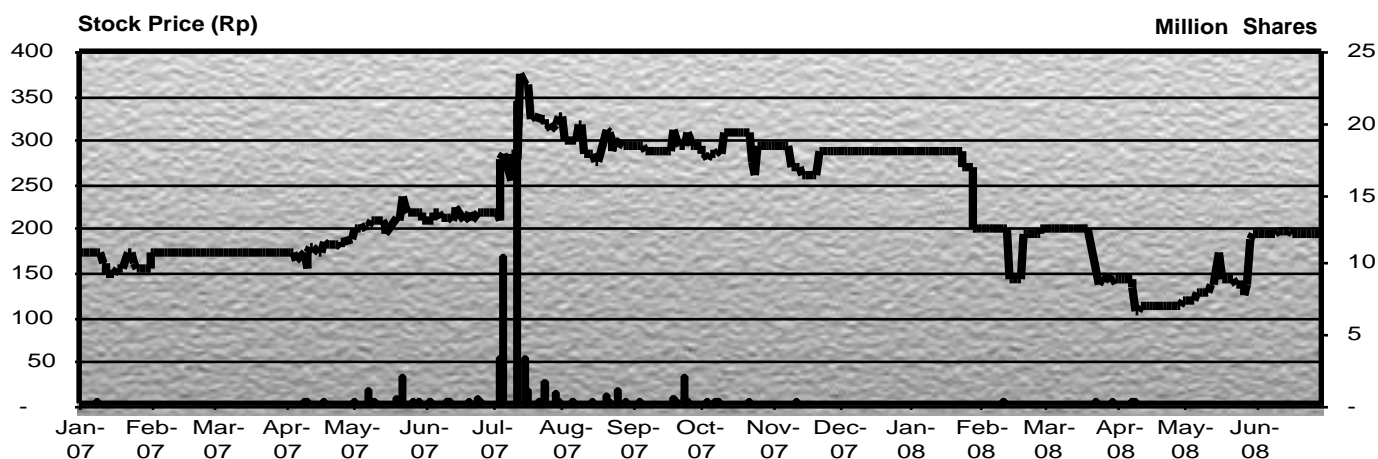
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	15-Dec-89	15-Dec-89	2,000,000	2,000,000
2	Company Listing	08-Nov-91	15-Nov-91	8,000,000	10,000,000
3	Bonus Shares	01-Sep-92	01-Sep-92	9,900,000	19,900,000
4	Cooperative	01-Sep-92	31-Dec-99	100,000	20,000,000
5	Stock Split	08-Sep-97	08-Sep-97	20,000,000	40,000,000
6	Stock Dividen	20-Oct-97	20-Oct-97	24,000,000	64,000,000
7	Bonus Shares	24-Feb-99	24-Feb-99	32,000,000	96,000,000
8	Stock Split	29-May-02	29-May-02	96,000,000	192,000,000

Underwriter  
 PT INDOVEST

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	175	150	155	428.00	68.00	23	8	192,000,000.00	29,760.00
February-07	174	174	174	1.00	0.10	1	1	192,000,000.00	33,408.00
March-07	174	174	174	1.00	0.10	1	1	192,000,000.00	33,408.00
April-07	200	156	190	528.00	93.00	54	12	192,000,000.00	36,480.00
May-07	275	190	210	5,061.00	1,146.00	547	21	192,000,000.00	40,320.00
June-07	235	210	220	1,480.00	326.00	277	16	192,000,000.00	42,240.00
July-07	380	210	330	44,711.00	14,866.00	1,171	16	192,000,000.00	63,360.00
August-07	330	240	295	6,684.00	2,169.00	111	13	192,000,000.00	56,640.00
September-07	330	280	295	3,936.00	1,197.00	347	9	192,000,000.00	56,640.00
October-07	310	240	295	676.00	191.00	41	9	192,000,000.00	56,640.00
November-07	295	260	290	178.00	51.00	55	3	192,000,000.00	55,680.00
December-07	0	0	290	0.00	0.00	0	0	192,000,000.00	55,680.00
January-08	270	200	200	401.00	110.00	3	3	192,000,000.00	38,400.00
February-08	210	145	199	1,875.00	543.00	9	6	192,000,000.00	38,208.00
March-08	159	138	144	413.00	59.00	73	6	192,000,000.00	27,648.00
April-08	150	100	120	472.00	53.00	51	8	192,000,000.00	23,040.00
May-08	195	120	195	285.00	41.00	36	11	192,000,000.00	37,440.00
June-08	205	194	194	78.00	16.00	14	2	192,000,000.00	37,248.00

Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 174.275  
 Listed Shares : 192,000,000  
 Market Capitalization : 113,280,000,000

### COMPANY HISTORY

Established Date : 01-Apr-1982  
 Listing Date : 15-Dec-1989  
 Under Writer IPO :  
 PT IFI  
 PT Indovest Securities  
 PT PDFCI Securities  
 PT Bank Pembangunan Indonesia  
 PT Danareksa  
 Securities Administration Bureau :  
 PT Datindo Entrycom  
 Wisma Sudirman - Puri Datindo  
 Jln. Jend. Sudirman Kav. 34 - 35, Jakarta 10220  
 Phone : 570-9009  
 Fax : 570-9026

### BOARD OF COMMISSIONERS

1. M. Zulkifli Abusuki
  2. Bustomi Usman
  3. Dibyo Raharjo
  4. Yugi Prayanto \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Josef Gunawan Setyo
2. Dewi Mandrawan
3. Jhony Dharma Setiawan
4. Purnama Hadiwidjaja
5. Sudibyo

### AUDIT COMMITTEE

1. Dibyo Raharjo
2. Anneke Hoesada
3. Harina Halim

### CORPORATE SECRETARY

Purnama Hadiwidjaja

### HEAD OFFICE

Wisma Sudirman Annex  
 Jln. Jend. Sudirman Kav. 34, Jakarta 10220  
 Phone : (021) 570-8989  
 Fax : (021) 570-9268, 570-9273 - 6

### SHAREHOLDERS (January 2012)

1. PT Equity Development Investments Tbk. 141,926,400 : 73.92%
2. PT Mandiri Maju Perkasa 15,460,000 : 8.05%

### DIVIDEND ANNOUNCEMENT

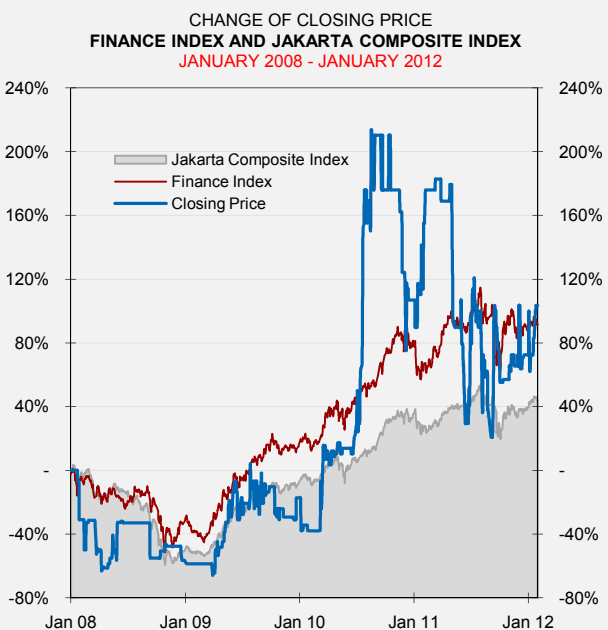
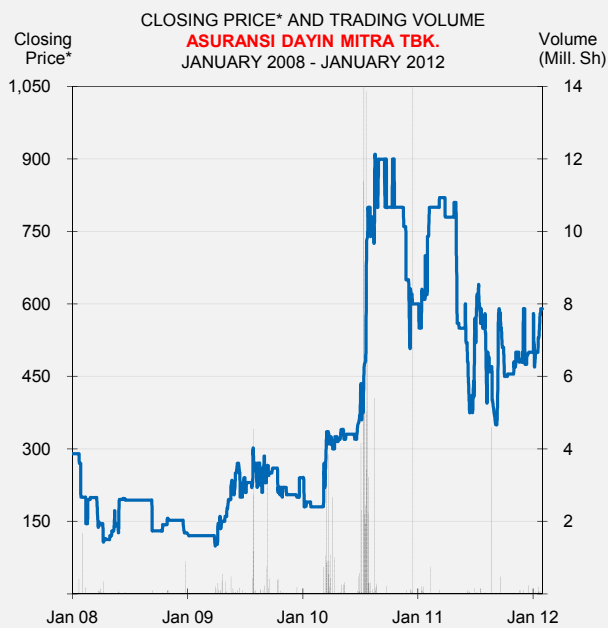
Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1989		30.00	13-Jul-90	16-Jul-90	20-Jul-90	30-Jul-90	F
1991		125.00	26-Jul-91	29-Jul-91	05-Aug-91	19-Aug-91	
1991	1 : 1	200.00	21-Jul-92	22-Jul-92	29-Jul-92	29-Aug-92	F
1992		125.00	13-Aug-93	16-Aug-93	24-Aug-93	24-Sep-93	F
1993		100.00	15-Aug-94	16-Aug-94	24-Aug-94	23-Sep-94	F
1994		100.00	20-Jul-95	21-Jul-95	31-Jul-95	29-Aug-95	F
1995		125.00	12-Jul-96	15-Jul-96	23-Jul-96	21-Aug-96	F
1996		135.00	09-Jul-97	10-Jul-97	21-Jul-97	19-Aug-97	F
1997	5 : 3		19-Sep-97	22-Sep-97	30-Sep-97	17-Oct-97	
1997		60.00	21-Jul-98	22-Jul-98	30-Jul-98	28-Aug-98	F
1999	2 : 1		07-Jan-99	08-Jan-99	25-Jan-99	23-Feb-99	
1998		60.00	09-Jun-99	10-Jun-99	18-Jun-99	16-Jul-99	F
1999		70.00	29-Jun-00	30-Jun-00	10-Jul-00	24-Jul-00	F
2000		65.00	01-Dec-00	02-Dec-00	07-Dec-00	21-Dec-00	I
2000		5.00	13-Jul-01	16-Jul-01	19-Jul-01	02-Aug-01	F
2001		27.50	28-Jun-02	01-Jul-02	04-Jul-02	18-Jul-02	F
2002		10.00	05-Feb-03	06-Feb-03	10-Feb-03	25-Feb-03	I
2002		17.50	30-Jun-03	01-Jul-03	03-Jul-03	17-Jul-03	F
2003		25.00	25-Jun-04	28-Jun-04	30-Jun-04	15-Jul-04	F
2005		25.00	09-Jun-05	10-Jun-05	14-Jun-05	28-Jun-05	
2005		25.00	24-Jul-06	25-Jul-06	27-Jul-06	10-Aug-06	F
2008		15.00	16-Jun-09	17-Jun-09	19-Jun-09	02-Jul-09	F
2009		20.00	21-Jul-10	22-Jul-10	26-Jul-10	09-Aug-10	F
2010		35.00	21-Jul-11	22-Jul-11	26-Jul-11	08-Aug-11	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	2,000,000	15-Dec-89	15-Dec-89
2. Company Listing	8,000,000	08-Nov-91	15-Nov-91
3. Bonus Shares	9,900,000	01-Sep-92	01-Sep-92
4. Koperasi	100,000	01-Sep-92	31-Dec-99
5. Stock Split	20,000,000	08-Sep-97	08-Sep-97
6. Stock Dividen	24,000,000	20-Oct-97	20-Oct-97
7. Bonus Shares	32,000,000	24-Feb-99	24-Feb-99
8. Stock Split	96,000,000	29-May-02	29-May-02

Homepage : [www.dayinmitra.co.id](http://www.dayinmitra.co.id)

Email : [csecretary@dayinmitra.co.id](mailto:csecretary@dayinmitra.co.id)



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-08	270	200	200	3	401	110	3
Feb-08	210	145	199	9	1,875	543	5
Mar-08	159	138	144	73	413	59	6
Apr-08	150	107	120	51	472	53	8
May-08	195	120	195	36	285	41	11
Jun-08	205	194	194	14	78	16	2
Jul-08	194	194	194	1	10	2	1
Aug-08			194				
Sep-08	130	127	130	17	104	13	1
Oct-08	156	143	156	3	244	37	3
Nov-08	152	152	152	1	100	15	1
Dec-08	140	126	126	3	888	84	3
Jan-09	120	120	120	1	10	1	1
Feb-09			120				
Mar-09	120	99	108	17	210	22	3
Apr-09	160	103	160	36	1,983	294	8
May-09	245	160	205	46	886	190	9
Jun-09	270	200	240	18	491	121	7
Jul-09	340	200	255	525	9,056	2,657	8
Aug-09	270	205	260	39	426	99	12
Sep-09	285	230	260	20	5,190	1,330	7
Oct-09	250	200	220	174	979	215	9
Nov-09	205	185	205	16	60	12	3
Dec-09	240	190	240	12	199	40	3
Jan-10	220	180	180	13	59	11	6
Feb-10			180				
Mar-10	340	180	325	377	14,935	4,727	16
Apr-10	330	300	320	16	3,776	1,156	6
May-10	340	320	330	19	1,080	355	5
Jun-10	365	315	365	48	1,303	466	8
Jul-10	850	350	800	2,742	82,824	44,464	21
Aug-10	960	730	900	325	6,771	5,825	14
Sep-10	810	800	800	23	250	202	7
Oct-10	900	800	800	3	2	2	2
Nov-10	760	650	650	2	101	65	2
Dec-10	630	510	600	25	15,837	12,601	7
Jan-11	700	550	620	35	661	406	10
Feb-11	800	740	800	7	756	604	3
Mar-11	820	780	780	3	112	91	3
Apr-11	810	810	810	2	3	2	2
May-11	720	550	550	10	7	4	5
Jun-11	600	285	510	171	518	236	19
Jul-11	650	500	570	106	458	262	21
Aug-11	580	365	400	35	4,712	2,208	12
Sep-11	590	350	510	41	515	283	10
Oct-11	455	450	455	5	15	7	4
Nov-11	600	400	480	13	255	122	7
Dec-11	590	475	500	8	342	168	4
Jan-12	600	450	590	103	580	309	12

SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	5	19	127	8	1
Value (Billion Rp)	1	5	70	4	0.3
Frequency (X)	211	904	3,593	436	103
Days	44	70	94	100	12

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	270	340	960	820	600
Low	107	99	180	285	450
Close	126	240	600	500	590
Close*	126	240	600	500	590

PER (X)	4.82	5.99	8.14	4.61	5.44
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.24	0.41	0.89	0.69	0.82

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : Purwanton, Suherman & Surja (Member of Ernst & Young Global Limited)

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	110,890	101,743	114,244	138,007	147,369
Cash on hand and in Banks	4,782	5,775	18,930	21,088	19,612
Premium Receivables	86,634	114,060	104,214	124,164	89,716
Reinsurance Receivables	17,474	15,762	4,526	4,181	8,692
Other Receivable	2,283	771	529	454	524
Fixed Assets	8,629	12,172	12,916	11,732	11,417
Other Assets	5,999	7,233	7,253	8,496	21,172
<b>Total Assets</b>	<b>236,690</b>	<b>257,516</b>	<b>262,885</b>	<b>308,123</b>	<b>298,502</b>
<b>Growth (%)</b>		<b>8.80%</b>	<b>2.08%</b>	<b>17.21%</b>	<b>-3.12%</b>

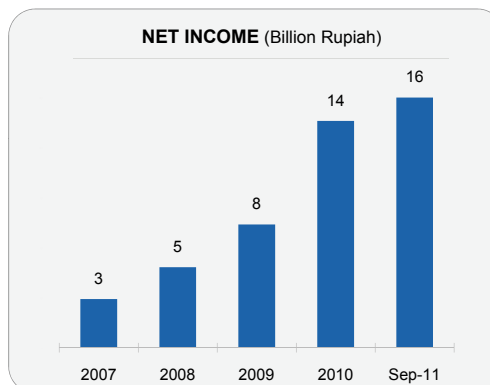
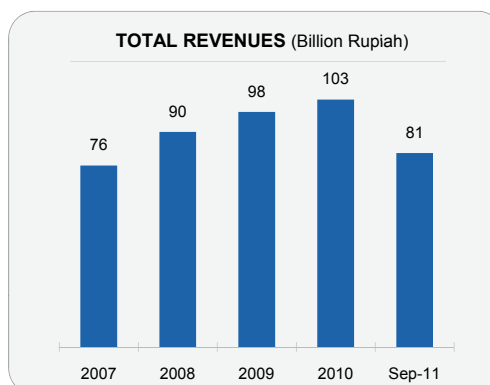
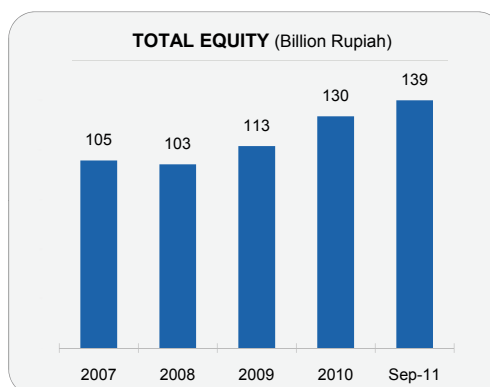
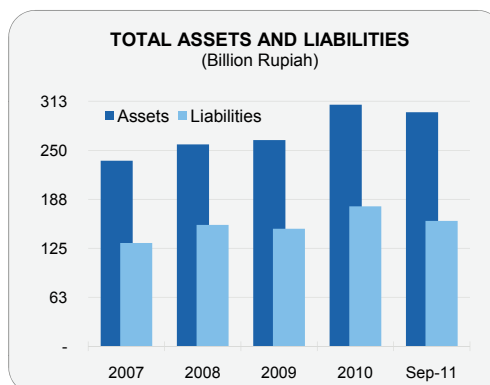
Claims payable	4,708	3,219	2,518	1,656	5,189
Reinsurance payables	55,953	73,242	71,399	91,289	70,074
Taxes payable	1,319	1,242	779	1,093	1,224
<b>Total Liabilities</b>	<b>131,751</b>	<b>154,682</b>	<b>149,876</b>	<b>178,432</b>	<b>159,888</b>
<b>Growth (%)</b>		<b>17.40%</b>	<b>-3.11%</b>	<b>19.05%</b>	<b>-10.39%</b>

Authorized Capital	190,000	190,000	190,000	190,000	190,000
Paid up Capital	48,000	48,000	48,000	48,000	48,000
Paid up Capital (Shares)	192	192	192	192	192
Par Value	250	250	250	250	250
Retained Earnings	63,506	68,527	73,356	81,683	91,206
<b>Total Equity</b>	<b>104,939</b>	<b>102,834</b>	<b>113,009</b>	<b>129,691</b>	<b>138,613</b>
<b>Growth (%)</b>		<b>-2.01%</b>	<b>9.89%</b>	<b>14.76%</b>	<b>6.88%</b>

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	75,854	89,897	98,253	103,418	81,105
<b>Growth (%)</b>		<b>18.51%</b>	<b>9.29%</b>	<b>5.26%</b>	
Underwriting Expenses	44,999	43,455	45,192	45,201	29,187
Underwriting Income	30,855	46,442	53,061	58,217	51,917
Income from Investments	8,275	3,467	1,340	7,197	6,697
Operating Expenses	41,355	44,766	47,101	50,653	43,737
Income from Operating	-2,225	5,143	7,300	14,761	14,878
<b>Growth (%)</b>		<b>N/A</b>	<b>41.94%</b>	<b>102.21%</b>	

Others Income	3,496	1,185	1,109	1,399	1,648
Income before Tax	1,271	6,328	8,409	16,160	16,526
Tax	-1,768	1,306	714	2,010	2,313
<b>Net Income</b>	<b>3,038</b>	<b>5,022</b>	<b>7,696</b>	<b>14,150</b>	<b>15,612</b>
<b>Growth (%)</b>		<b>65.27%</b>	<b>53.25%</b>	<b>83.87%</b>	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	-	15.00	20.00	35.00	-
EPS (Rp)	15.83	26.15	40.08	73.70	81.32
BV (Rp)	546.56	535.59	588.59	675.47	721.94
DAR (X)	0.56	0.60	0.57	0.58	0.54
DER(X)	1.26	1.50	1.33	1.38	1.15
ROA (%)	0.54	2.46	3.20	5.24	5.54
ROE (%)	1.21	6.15	7.44	12.46	11.92
OPM (%)	-2.93	5.72	7.43	14.27	18.34
NPM (%)	4.01	5.59	7.83	13.68	19.25
Payout Ratio (%)	-	57.35	49.90	47.49	-
Yield (%)	-	11.90	8.33	5.83	-



**Head Office** Jl. Kebon Sirih No. 49  
 Jakarta 10340 PO. Box. 4685  
 Phone (021) 3193-7148 (Hunting)  
 Fax (021) 3193-4825, 310-7448  
 Telex 73-61670 RAMAHQ IA  
 Cable RAMAASURANSI  
 General Insurance  
 PMDN

**Business Company Status**

PT. Asuransi Ramayana Tbk.  
*Financial Performance:* Net premium income increased in 2004 to Rp 116 billion from Rp 90 billion recorded in 2003. Net profit rose from Rp 11 billion to Rp 16 billion.  
*Brief History:* The company cooperates with four domestic reinsurance companies and more than 17 overseas reinsurance company. The company was founded in 1956 under the name of PT Maskapai Asuransi Ramayana and currently has 19 branches.

**Summary of Financial Statement**

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	132,799	150,866	191,260
Current Assets	64,748	74,625	96,002
of which			
Cash on hand and in banks	8,179	7,459	11,776
Premium receivables	32,123	42,363	44,972
Receivable from reinsurers	15,137	14,160	30,142
Others receivable	1,281	2,130	828
Non-current Assets	68,050	76,241	95,258
of which			
Fixed Assets-Net	16,497	18,695	18,608
Investments	47,637	53,503	70,544
Other Assets	3,917	3,991	2,899
<b>Liabilities</b>	73,560	87,759	116,972
Current Liabilities	28,069	38,899	52,264
of which			
Claims payable	8,528	9,545	5,123
Payable to reinsurers	8,874	12,591	11,191
Taxes payable	1,264	2,935	5,453
Non-current Liabilities	45,491	48,860	64,708
Minority Interests in Subsidiaries	13	15	15
<b>Shareholders' Equity</b>	59,226	63,092	74,274
Paid-up capital	28,500	28,500	28,500
Paid-up capital			
in excess of par value	11,475	11,475	11,475
Retained earnings	19,251	23,117	34,299
<b>Revenue</b>	86,000	93,397	119,936
Operating Expenses	77,593	77,216	99,306
Operating Profit	8,407	16,180	20,631
Other Income (Expenses)	2,043	36	1,767
Profit before Taxes	10,450	16,217	22,398
Profit after Taxes	7,371	11,013	16,197
<b>Revenue Breakdown</b>			
Premium Income	82,186	90,837	116,079
Investment Income	3,815	2,560	3,857
Others	2,043	36	1,767
<b>Expense Breakdown</b>			
Commissions	15,267	13,424	24,609
Reinsurance Premiums	119,668	135,462	140,060
Claims Paid	25,358	20,343	27,668
Others	39,506	42,707	55,420
<b>Per Share Data (Rp)</b>			
Earnings per Share	129	193	284
Equity per Share	1,039	1,107	1,303
Dividend per Share	68	88	n.a
Closing Price	675	390	850
<b>Financial Ratios</b>			
PER (x)	5.22	2.02	2.99
PBV (x)	0.65	0.35	0.65
Dividend Payout (%)	52.59	45.54	n.a
Dividend Yield (%)	10.07	22.56	n.a
Operating Profit Margin (x)	0.10	0.17	0.17
Net Profit Margin (x)	0.09	0.12	0.14
Expense Ratio (x)	0.94	0.85	0.86
Loss Ratio (x)	0.31	0.22	0.24
Investment to Total Assets Ratio (x)	0.60	0.64	0.60
ROI (%)	5.55	7.30	8.47
ROE (%)	12.45	17.46	21.81

PER = 3.70x ; PBV = 0.81x (June 2005)  
 Financial Year: December 31  
 Public Accountant: Sirumapea & Wahyudiyanto

Shareholders	
Syahril, SE	21.63%
Aloysius Winoto Doeriat	21.30%
PT Ragam Venturindo	13.88%
Wirastuti Puntarakma	11.39%
Korean Reinsurance Company	10.00%
Public	21.80%

**Board of Commissioners**  
 President Commissioner Prof. Dr. J.B. Sumarlin  
 Commissioners Sadjono Harjokusumo, SH  
 Ir. Widyanarso Doeriat, SE

**Board of Directors**  
 President Director DR. A. Winoto Doeriat  
 Vice President Director Syahril, SE  
 Directors Giri Pamengan, SE, AAAIK,  
 Addy Pramono, AAAIK

Number of Employees 558

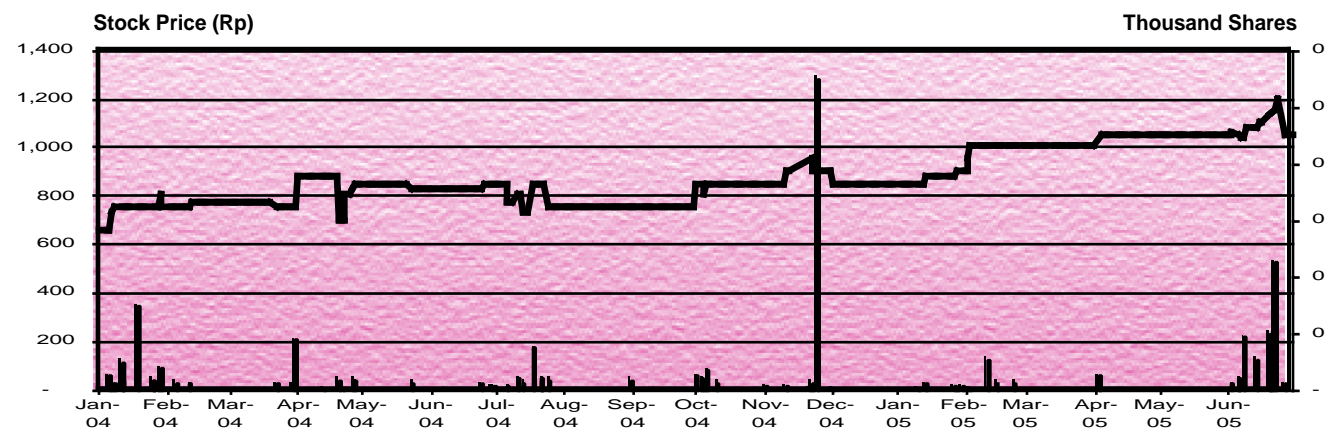
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	19-Mar-90	19-Mar-90	2,000,000	2,000,000
2	Partial Listing	23-Oct-90	30-Oct-90	1,000,000	3,000,000
3	Stock Split	05-Oct-98	05-Oct-98	3,000,000	6,000,000
4	Bonus Shares	27-Nov-98	27-Nov-98	6,000,000	12,000,000
5	Company Listing	12-Jan-01	12-Jan-01	28,000,000	40,000,000
6	Stock Dividen	14-Jun-02	14-Jun-02	17,021,276	57,021,276
7	Stock Dividend Correction	Jan-04	Jan-04	-21,294	56,999,982

**Underwriters**  
 PT Inter-Pacific Financial Corporation, PT INDOVEST

**Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization**

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	800	725	750	29	10	93.00	68.00	56,999,982	42,750.00
February-04	775	750	775	3	2	6.00	5.00	56,999,982	44,175.00
March-04	750	750	750	2	2	5.00	4.00	56,999,982	42,750.00
April-04	900	700	850	14	6	35.00	29.00	56,999,982	48,450.00
May-04	825	825	825	1	1	3.00	2.00	56,999,982	47,025.00
June-04	850	850	850	4	3	5.00	4.00	56,999,982	48,450.00
July-04	850	725	750	10	7	43.00	34.00	56,999,982	42,750.00
August-04	0	0	750	0	0	0.00	0.00	56,999,982	42,750.00
September-04	0	0	750	1	1	5.00	4.00	56,999,982	42,750.00
October-04	900	800	850	15	5	27.00	22.00	56,999,982	48,450.00
November-04	950	850	900	12	5	129.00	116.00	56,999,982	51,300.00
December-04	850	850	850	1	1	1.00	0.00	56,999,982	48,450.00
January-05	900	870	900	5	5	6.00	5.00	56,999,982	51,300.00
February-05	1,000	950	1,000	6	5	17.00	17.00	56,999,982	57,000.00
March-05	0	0	1,000	0	0	0.00	0.00	56,999,982	57,000.00
April-05	1,050	1,050	1,050	1	1	5.00	5.00	56,999,982	59,850.00
May-05	0	0	1,050	0	0	0.00	0.00	56,999,982	59,850.00
June-05	1,200	1,000	1,050	23	10	98.00	111.00	56,999,982	59,850.00

**Stock Price and Traded Chart**



# PT Asuransi Ramayana Tbk.

Insurance

Head Office  
 Jl. Kebon Sirih No. 49  
 Jakarta 10340 PO. Box. 4685  
 Phone (021) 3193-7148 (Hunting)  
 Fax (021) 3193-4825, 310-7448  
 Telex 73-61670 RAMAHQ IA  
 Cable RAMAASURANSI  
 Business General Insurance  
 Company Status PMDN

**Financial Performance:** Net profit was increased slightly to IDR15.503 billion in 2007 from IDR15.464 billion in 2006. Net revenue increased from IDR190 billion to IDR225 billion.

**Brief History:** The company cooperates with four domestic reinsurance companies and more than 17 overseas reinsurance company. The company was founded in 1956 under the name of PT Maskapai Asuransi Ramayana and currently has 19 branches.

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	203,461	232,060	244,721
Current Assets	89,659	102,645	96,726
of which			
Cash and Cash Equivalents	9,276	9,908	11,467
Premium receivables	39,090	53,038	35,543
Receivable from reinsurers	40,562	29,598	39,756
Others receivable	731	1,505	736
Non-current Assets	113,802	129,414	147,994
of which			
Fixed Assets-Net	10,480	23,255	23,158
Investments	88,408	97,559	116,046
Other Assets	14,301	4,526	4,726
<b>Liabilities</b>	108,237	139,321	142,893
Current Liabilities	50,703	75,608	68,437
of which			
Claims payable	15,763	25,826	21,429
Payable to reinsurers	5,677	11,122	12,375
Taxes payable	7,258	1,376	799
Non-current Liabilities	57,534	63,713	74,456
<b>Minority Interests in Subsidiaries</b>	n.a	13	13
<b>Shareholders' Equity</b>	95,224	92,725	101,815
Paid-up capital	28,500	28,500	28,500
Paid-up capital			
in excess of par value	11,475	11,475	11,475
Retained earnings	55,249	52,751	61,840
<b>Revenue</b>	155,291	190,655	225,008
Operating Expenses	139,757	173,015	207,933
Operating Profit	15,534	17,639	17,076
Other Income (Expenses)	5,187	789	2,275
Profit before Taxes	20,721	18,429	19,350
Profit after Taxes	15,042	15,464	15,503
<b>Revenue Breakdown</b>			
Premium Income	146,434	182,530	215,942
Investment Income	2,447	8,125	9,067
Others	5,187	789	2,275
<b>Expense Breakdown</b>			
Commissions	34,699	55,926	70,960
Reinsurance Premiums	149,711	143,937	166,595
Claims Paid	44,650	59,701	75,570
Others	60,866	62,651	69,664
<b>Per Share Data (Rp)</b>			
Earnings per Share	264	271	272
Equity per Share	1,671	1,627	1,786
Dividend per Share	111	112	n.a
Closing Price	1,000	1,000	1,060
<b>Financial Ratios</b>			
PER (x)	3.79	3.69	3.90
PBV (x)	0.60	0.61	0.59
Dividend Payout (%)	42.06	41.28	n.a
Dividend Yield (%)	11.10	11.20	n.a
Operating Profit Margin (x)	0.10	0.09	0.08
Net Profit Margin (x)	0.10	0.08	0.07
Expense Ratio (x)	0.95	0.95	0.96
Loss Ratio (x)	0.30	0.33	0.35
Investment to Total Assets Ratio (x)	0.63	0.65	0.62
ROI (%)	7.39	6.66	6.33
ROE (%)	15.80	16.68	15.23
<b>PER = 2.43x ; PBV = 0.75x (June 2008)</b>			
<b>Financial Year: December 31</b>			
<b>Public Accountant: Mulyamin Sensi Suryanto</b>			

Shareholders	
Syahril, SE	21.69%
Aloysius Winoto Doeriat	21.30%
PT Ragam Venturindo	13.88%
Wirastuti Puntarakma	11.39%
Korean Reinsurance Company	10.00%
Public	21.74%

Board of Commissioners  
 President Commissioner **Prof. DR. J.B. Sumarlin**  
 Commissioners **Ananto Harjokusumo, ACII, MBA**  
**Ir. A. Widyanarso Doeriat, SE**

Board of Directors  
 President Director **DR. A. Winoto Doeriat**  
 Vice President Director **Syahril, SE**  
 Directors **Giri Pamengan, SE, AAAIK,**  
**Addy Pramono, AAAIK**

Number of Employees **619**

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	19-Mar-90	19-Mar-90	2,000,000	2,000,000
2	Partial Listing	23-Oct-90	30-Oct-90	1,000,000	3,000,000
3	Stock Split	05-Oct-98	05-Oct-98	3,000,000	6,000,000
4	Bonus Shares	27-Nov-98	27-Nov-98	6,000,000	12,000,000
5	Company Listing	12-Jan-01	12-Jan-01	28,000,000	40,000,000
6	Stock Dividen	14-Jun-02	14-Jun-02	17,021,276	57,021,276
7	Stock Dividend Correction	Jan-04	Jan-04	-21,294	56,999,982

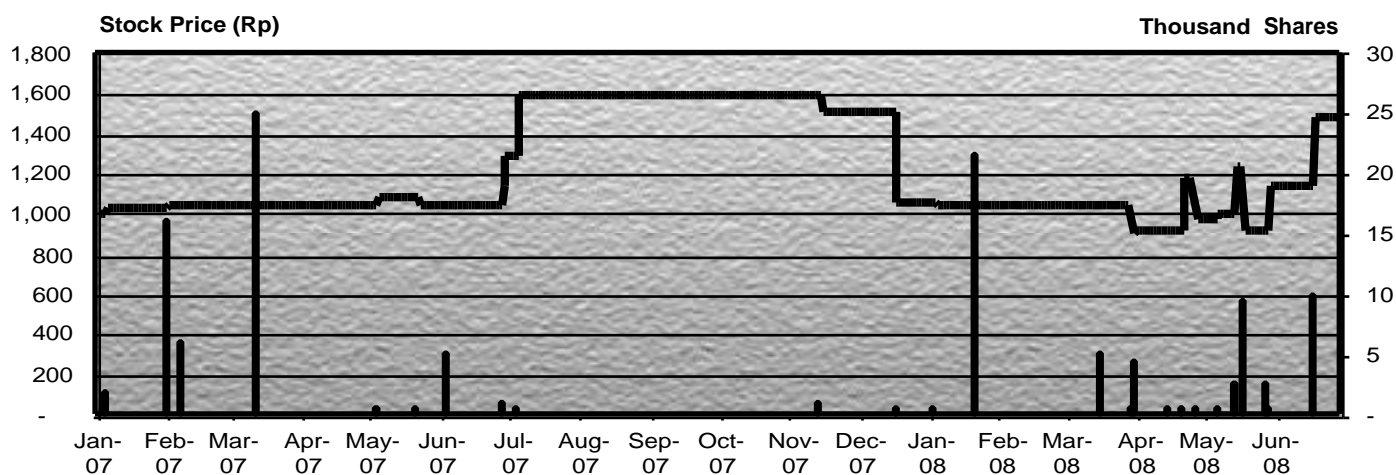
#### Underwriters

PT Inter-Pacific Financial Corporation, PT INDOVEST

#### Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	1,040	1,040	1,040	2.00	2.00	1	1	56,999,982.00	59,280.00
February-07	1,050	1,050	1,050	22.00	23.00	2	2	56,999,982.00	59,850.00
March-07	1,050	1,050	1,050	25.00	26.00	1	1	56,999,982.00	59,850.00
April-07	0	0	1,050	0.00	0.00	0	0	56,999,982.00	59,850.00
May-07	1,100	1,050	1,050	1.00	1.00	2	2	56,999,982.00	59,850.00
June-07	1,300	1,050	1,300	7.00	7.00	6	3	56,999,982.00	74,100.00
July-07	1,600	1,600	1,600	1.00	1.00	1	1	56,999,982.00	91,200.00
August-07	0	0	1,600	0.00	0.00	0	0	56,999,982.00	91,200.00
September-07	0	0	1,600	0.00	0.00	0	0	56,999,982.00	91,200.00
October-07	0	0	1,600	0.00	0.00	0	0	56,999,982.00	91,200.00
November-07	1,510	1,510	1,510	1.00	2.00	1	1	56,999,982.00	86,070.00
December-07	1,060	1,060	1,060	1.00	1.00	1	1	56,999,982.00	60,420.00
January-08	1,050	1,050	1,050	22.00	23.00	2	2	56,999,982.00	59,850.00
February-08	0	0	1,050	0.00	0.00	0	0	56,999,982.00	59,850.00
March-08	1,050	910	910	6.00	6.00	2	2	56,999,982.00	51,870.00
April-08	1,190	920	980	6.00	6.00	6	5	56,999,982.00	55,860.00
May-08	1,250	940	1,150	16.00	16.00	6	5	56,999,982.00	65,550.00
June-08	1,490	1,490	1,490	10.00	15.00	1	1	56,999,982.00	84,930.00

#### Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 472.828  
 Listed Shares : 166,879,646  
 Market Capitalization : 283,695,398,200

### COMPANY HISTORY

Established Date : 06-Aug-1956  
 Listing Date : 19-Mar-1990  
 Under Writer IPO :  
 PT Indovest Securities  
 PT Inter-Pacific Securities  
 Securities Administration Bureau :  
 PT BSR Indonesia  
 Komplek Perkantoran ITC Roxy Mas Blok E1 No. 10-11  
 Jln. K.H. Hasyim Ashari Jakarta 10150  
 Phone : 631-7828  
 Fax : 631-7827

### BOARD OF COMMISSIONERS

- A. Winoto Doeriat \*)
  - Achsan Permans
  - J.B. Sumarlin
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Syahril
- Antonius Widyanarso Doeriat
- Giri Pamengan
- Hendi Agung Hendrawan
- Pardomuan Harahap

### AUDIT COMMITTEE

- J.B. Sumarlin
- Bernard E. Tidajoh

### CORPORATE SECRETARY

R. Yoyok Setio

### HEAD OFFICE

Jln. Kebon Sirih No. 49  
 Jakarta Pusat - 10340  
 Phone : (021 ) 3193-7148  
 Fax : (021) 3193-4825

Homepage : [www.ramayanains.com](http://www.ramayanains.com)

Email : [yoyok.setio@ramayanains.com](mailto:yoyok.setio@ramayanains.com)

### SHAREHOLDERS (January 2012)

1. Syahril	37,186,246	: 22.28%
2. A. Winoto Doeriat	35,539,746	: 21.30%
3. Ragam Venturindo	23,155,848	: 13.88%
4. Wirastuti Puntarakasma, S.H.	19,012,568	: 11.39%
5. Korean Reinsurance Company	16,688,000	: 10.00%

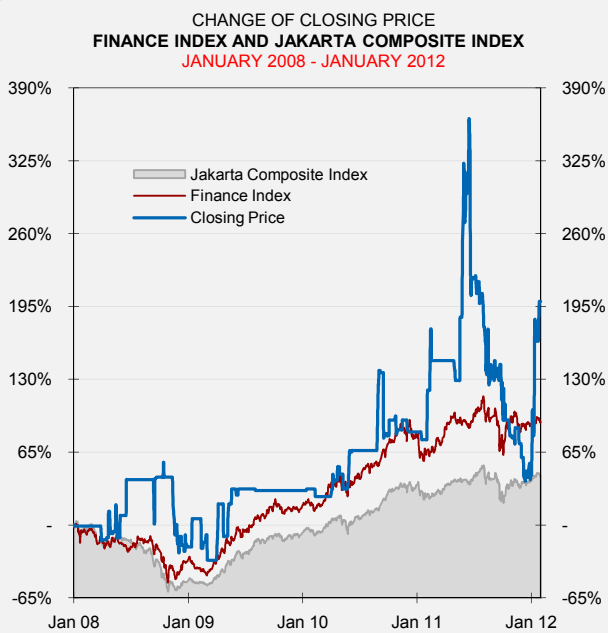
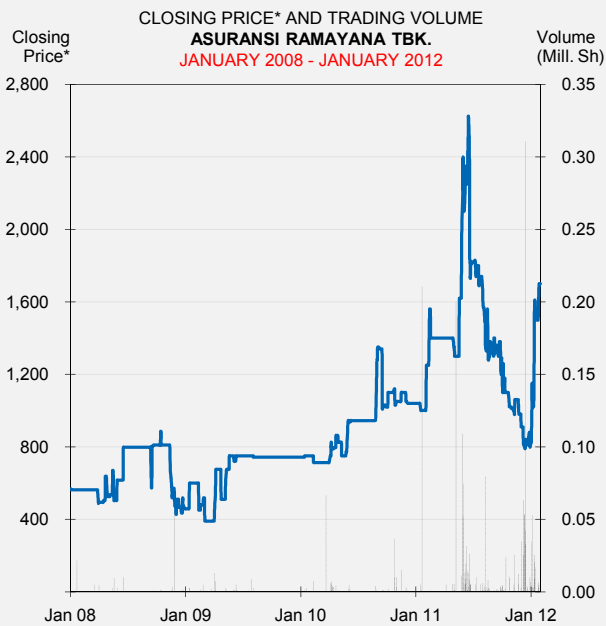
### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		118.00	08-May-90	09-May-90	14-May-90	14-Jun-90	F
1990		169.00	07-Jun-91	10-Jun-91	17-Jun-91	02-Jul-91	F
1991		125.00	28-Jun-91	01-Jul-91	08-Jul-91	22-Jul-91	
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	05-May-95	08-May-95	17-May-95	09-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	08-Jul-97	25-Jul-97	F
1997		168.00	21-Apr-98	22-Apr-98	01-May-98	29-May-98	F
1998	1 : 1		19-Oct-98	20-Oct-98	28-Oct-98	26-Nov-98	
1998		51.00	31-May-99	01-Jun-99	10-Jun-99	09-Jul-99	F
1999		56.00	31-May-00	02-Jun-00	12-Jun-00	27-Jun-00	F
2000		65.00	23-May-01	25-May-01	01-Jun-01	20-Jun-01	F
2001	1000 : 425	80.00	28-May-02	29-May-02	03-Jun-02	14-Jun-02	F
2002		68.00	16-Jun-03	17-Jun-03	19-Jun-03	03-Jul-03	F
2003		88.00	22-Jun-04	23-Jun-04	25-Jun-04	08-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	04-Jun-07	F
2007		115.00	19-Jun-08	18-Jun-08	23-Jun-08	07-Jul-08	F
2008		94.00	18-Jun-09	19-Jun-09	23-Jun-09	09-Jul-09	F
2009		70.00	17-Jun-10	18-Jun-10	22-Jun-10	06-Jul-10	F
2010		55.00	20-Jun-11	21-Jun-11	23-Jun-11	08-Jul-11	F
2010	5 : 1		20-Jun-11	21-Jun-11	23-Jun-11	08-Jul-11	F
2010	19 : 7		20-Jun-11	21-Jun-11	23-Jun-11	08-Jul-11	F

### ISSUED HISTORY

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	23-Oct-90	30-Oct-90
3. Stock Split	3,000,000	05-Oct-98	05-Oct-98
4. Bonus Shares	6,000,000	27-Nov-98	27-Nov-98
5. Company Listing	28,000,000	12-Jan-01	12-Jan-01
6. Stock Dividen	17,021,276	14-Jun-02	14-Jun-02
7. Ralat Stock Dividen	-21,294	14-Jun-02	14-Jun-02
8. Bonus Shares	22,799,992	29-Sep-08	29-Sep-08
9. Revisi Bonus Shares	-31	15-Oct-08	15-Oct-08
10. Bonus shares	26,599,933	16-Sep-10	16-Sep-10
11. Bonus shares	39,199,954	08-Jul-11	08-Jul-11
12. Stock Dividend	21,279,975	08-Jul-11	08-Jul-11
13. Revision of BS & SD	-159	13-Jan-12	13-Jan-12





## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-08	1,050	1,050	1,050	2	22	23	2
Feb-08	-	-	1,050	-	-	-	-
Mar-08	1,050	910	910	2	6	6	2
Apr-08	1,190	930	980	6	6	6	5
May-08	1,250	940	1,150	6	16	16	5
Jun-08	1,490	1,490	1,490	1	10	15	1
Jul-08	-	-	1,490	-	-	-	-
Aug-08	-	-	1,490	-	-	-	-
Sep-08	1,080	1,070	1,080	2	1	1	1
Oct-08	1,180	1,070	1,080	5	3	3	2
Nov-08	980	630	630	21	80	60	11
Dec-08	690	570	610	8	5	3	7
Jan-09	800	730	800	3	5	4	2
Feb-09	690	600	690	7	7	5	4
Mar-09	520	520	520	3	3	1	3
Apr-09	900	600	680	5	22	15	4
May-09	1,000	800	1,000	3	5	4	3
Jun-09	1,000	960	1,000	6	9	9	4
Jul-09	1,000	1,000	1,000	3	10	10	2
Aug-09	990	990	990	1	3	2	1
Sep-09	-	-	990	-	-	-	-
Oct-09	-	-	990	-	-	-	-
Nov-09	-	-	990	-	-	-	-
Dec-09	-	-	990	-	-	-	-
Jan-10	1,000	1,000	1,000	2	4	4	2
Feb-10	950	950	950	1	8	7	1
Mar-10	950	950	950	5	67	63	1
Apr-10	1,150	1,000	1,100	16	35	37	8
May-10	1,250	1,000	1,250	3	2	2	3
Jun-10	1,270	1,250	1,260	6	9	11	4
Jul-10	-	-	1,260	-	-	-	-
Aug-10	1,500	950	1,280	7	6	7	3
Sep-10	1,350	1,010	1,020	8	4	4	5
Oct-10	1,120	1,020	1,030	14	49	53	4
Nov-10	1,100	1,050	1,100	4	29	31	3
Dec-10	1,050	1,040	1,040	3	4	4	3
Jan-11	1,000	1,000	1,000	3	217	238	3
Feb-11	1,560	1,250	1,400	3	2	3	3
Mar-11	-	-	1,400	-	-	-	-
Apr-11	1,400	1,400	1,400	5	12	16	4
May-11	2,400	1,300	2,400	65	382	620	11
Jun-11	2,900	1,350	1,820	129	242	548	19
Jul-11	1,830	1,500	1,740	28	23	37	8
Aug-11	1,670	1,120	1,380	53	112	156	13
Sep-11	1,530	1,110	1,290	28	19	24	12
Oct-11	1,380	1,020	1,020	30	57	62	9
Nov-11	1,100	850	980	27	51	47	8
Dec-11	920	720	820	133	644	519	15
Jan-12	1,700	820	1,700	163	181	215	13

SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	0.15	0.06	0.21	2	0.18
Value (Billion Rp)	0.13	0.05	0.22	2	0.22
Frequency (X)	53	31	69	504	163
Days	36	23	37	105	13

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	1,490	1,000	1,500	2,900	1,700
Low	570	520	950	720	820
Close	610	990	1,040	820	1,700
Close*	458	743	1,040	820	1,700

PER (X)	2.77	3.58	4.54	6.79	14.08
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.43	0.62	0.78	0.94	1.95

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : Mulyamin Sensi Suryanto (Member of Moore Stephens International Ltd.)

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	116,046	143,462	142,329	271,018	345,753
Cash on hand and in Banks	11,467	16,482	10,851	18,000	37,870
Premium Receivables	35,543	58,581	114,392	64,010	68,573
Reinsurance Receivables	39,756	58,567	50,284	31,750	29,432
Other Receivable	736	421	314	2,071	1,475
Fixed Assets	23,158	21,991	29,506	28,838	28,001
Other Assets	4,726	5,306	4,930	5,207	6,354
<b>Total Assets</b>	<b>244,721</b>	<b>315,274</b>	<b>364,015</b>	<b>457,415</b>	<b>559,739</b>
<b>Growth (%)</b>		<b>28.83%</b>	<b>15.46%</b>	<b>25.66%</b>	<b>22.37%</b>

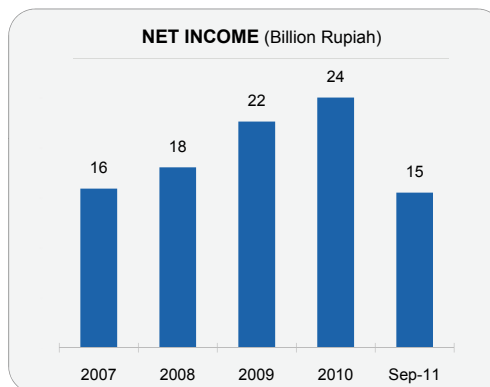
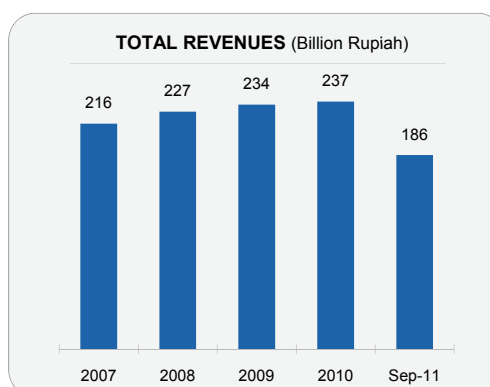
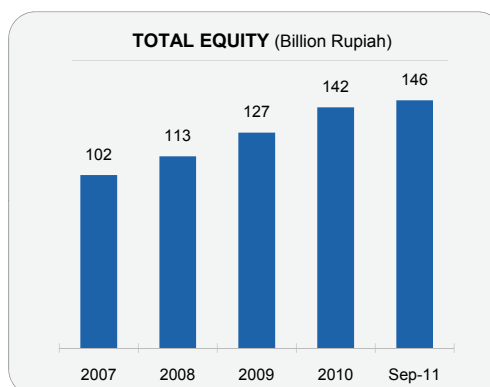
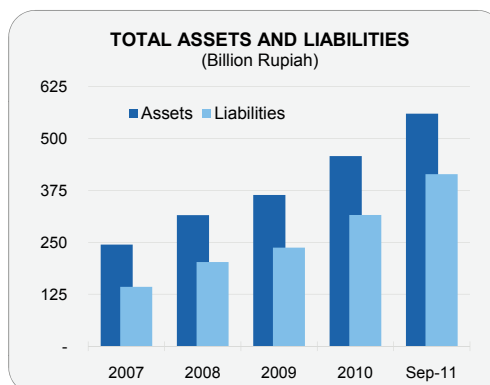
Claims payable	21,429	44,541	47,789	24,423	27,345
Reinsurance payables	12,375	19,135	20,382	24,401	26,731
Taxes payable	799	4,931	5,021	2,522	135
<b>Total Liabilities</b>	<b>142,893</b>	<b>202,422</b>	<b>237,190</b>	<b>315,698</b>	<b>413,896</b>
<b>Growth (%)</b>		<b>41.66%</b>	<b>17.18%</b>	<b>33.10%</b>	<b>31.11%</b>

Authorized Capital	110,000	110,000	110,000	110,000	110,000
Paid up Capital	28,500	39,900	39,900	53,200	83,440
Paid up Capital (Shares)	57	80	80	106	167
Par Value	500	500	500	500	500
Retained Earnings	61,840	72,863	86,834	67,659	37,354
<b>Total Equity</b>	<b>101,815</b>	<b>112,838</b>	<b>126,809</b>	<b>141,699</b>	<b>145,843</b>
<b>Growth (%)</b>		<b>10.83%</b>	<b>12.38%</b>	<b>11.74%</b>	<b>2.92%</b>

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	215,942	227,495	234,117	237,045	185,929
<b>Growth (%)</b>		<b>5.35%</b>	<b>2.91%</b>	<b>1.25%</b>	
Underwriting Expenses	146,530	142,736	132,982	121,721	105,802
Underwriting Income	69,411	84,758	101,135	115,323	80,127
Income from Investments	9,067	9,046	15,079	18,718	12,429
Operating Expenses	61,402	70,321	85,109	104,563	74,915
Income from Operating	17,076	23,483	31,104	29,479	17,641
<b>Growth (%)</b>		<b>37.52%</b>	<b>32.45%</b>	<b>-5.23%</b>	

Others Income	2,275	3,835	1,195	4,053	3,067
Income before Tax	19,350	27,318	32,299	33,531	20,708
Tax	3,848	9,739	10,249	9,146	6,106
<b>Net Income</b>	<b>15,503</b>	<b>17,579</b>	<b>22,049</b>	<b>24,383</b>	<b>15,111</b>
<b>Growth (%)</b>		<b>13.39%</b>	<b>25.43%</b>	<b>10.59%</b>	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	115.00	94.00	70.00	55.00	-
EPS (Rp)	271.98	220.28	276.30	229.16	90.55
BV (Rp)	1,786.22	1,414.01	1,589.09	1,331.76	873.94
DAR (X)	0.58	0.64	0.65	0.69	0.74
DER(X)	1.40	1.79	1.87	2.23	2.84
ROA (%)	7.91	8.66	8.87	7.33	3.70
ROE (%)	19.01	24.21	25.47	23.66	14.20
OPM (%)	7.91	10.32	13.29	12.44	9.49
NPM (%)	7.18	7.73	9.42	10.29	8.13
Payout Ratio (%)	42.28	42.67	25.33	24.00	-
Yield (%)	10.85	15.41	7.07	5.29	-



**Head Office** Gedung Citra Graha 2<sup>nd</sup> Floor,  
Suite 208  
Jl. Jend. Gatot Subroto Kav. 35-36  
Jakarta 12950  
Phone (021) 525-6161  
Fax (021) 525-7161  
E-mail: Lgijkt@centrin.net.id  
Secretariat@lippogeneral.co.id  
http://www.lippogeneral.co.id  
Insurance  
**Company Status** PMDN

PT. Lippo General Insurance Tbk.  
*Financial Performance:* The Company successfully booked net income at Rp 10.718 billion, jump significantly from last year's net loss at Rp 16.598 billion.  
*Brief History:* The company formerly named PT Asuransi Brawidjaja was established in Jakarta in 1963. The name has been changed several times the latest one is currently used by the company. The products offered by the company includes services for insuring automotive, all risk, cash in safe, cash in transit, burglary, fire, liability, fidelity guarantee and personal accident. Automotive and health insurance is the main contributor to the company's annual gross premiums with the contribution accounting for 35% and 14% respectively. Its business network is supported by six branch offices located in Surabaya, Medan, Palembang, Bandung, Semarang and Solo. In undertaking the activities, the company cooperates with companies affiliated to the Lippo Group and international insurance firms, like Swiss Re, Munich Re and Union Re.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	227,015	266,638	390,856
Current Assets	30,337	31,239	42,625
of which			
Cash on hand and in banks	987	544	980
Premium receivables	26,521	28,340	37,199
Receivable from reinsurers	2,595	2,157	2,876
Non-Current Assets	196,678	235,399	348,231
of which			
Fixed Assets-Net	2,076	1,720	1,485
Investment	176,677	210,952	322,980
Other Assets	12,927	17,985	18,939
<b>Liabilities</b>	54,572	77,968	103,077
Current Liabilities	14,845	20,430	32,485
of which			
Payable to reinsurers	9,332	12,508	19,738
Taxes payable	242	114	137
Non-Current Liabilities	39,727	57,538	70,592
<b>Shareholders' Equity</b>	172,443	188,671	287,779
Paid-up capital	75,000	75,000	75,000
Paid-up capital in excess of par value	102,725	102,725	102,725
Retained earnings (accumulated loss)	(5,282)	10,946	110,054
<b>Revenue</b>	71,516	69,357	75,881
Operating Expenses	67,224	89,131	66,206
Operating Profit (Loss)	4,293	(19,774)	9,675
Other Income (Expenses)	(739)	577	46
Profit (Loss) before Taxes	3,553	(19,197)	9,721
Profit (Loss) after Taxes	6,447	(16,598)	10,718
<b>Revenue Breakdown</b>			
Premium Income	71,516	69,357	75,881
Investment Income	11,683	(7,496)	18,502
<b>Expense Breakdown</b>			
Commissions	9,501	12,955	17,434
Reinsurance Premiums	27,167	36,963	41,437
Claims Paid	53,455	63,387	63,366
Others	22,706	29,120	32,017
<b>Per Share Data (Rp)</b>			
Earnings per Share	43	(111)	71
Equity per Share	1,150	1,258	1,919
Dividend per Share	n.a	n.a	n.a
Closing Price	490	300	550
<b>Financial Ratios</b>			
PER (x)	11.40	(2.71)	7.70
PBV (x)	0.43	0.24	0.29
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Operating Profit Margin (x)	0.06	n.a	0.13
Net Profit Margin (x)	0.09	n.a	0.14
Expense Ratio (x)	0.94	1.29	0.87
Loss Ratio (x)	0.75	0.91	0.84
Solvency Ratio (x)	3.89	5.82	8.35
Investment to Total Assets Ratio (x)	0.78	0.79	0.83
ROI (%)	2.84	(6.22)	2.74
ROE (%)	3.74	(8.80)	3.72
PER = 7.28x ; PBV = 0.27x (June 2005)			
Financial Year: December 31			
Public Accountant: Prasetio, Sarwoko & Sandjaja			

Shareholders	
Pacific Asia Holding Ltd.	21.33%
PT Lippo E-Net Tbk	19.80%
PT Putra Jaya Adiswasthi	9.70%
PT Grahaduta Wiramandiri	9.54%
PT Dutakreasi Primamulia	9.33%
PT Karyamitra Binasukses	9.20%
PT Mitranusa Ekamulia	5.33%
Public	15.77%

Board of Commissioners  
**President Commissioner** Suhendra Atmadja  
**Commissioners** Timoer Soetanto,  
Martoni Frans Tumbelaka

Board of Directors  
**President Director** Ivan Setiawan Budiono  
**Director** Johannes Mardikian Agus, Adhe Aurora Gultom,  
Hartono Tjahjana Gunadharna

Number of Employees 115

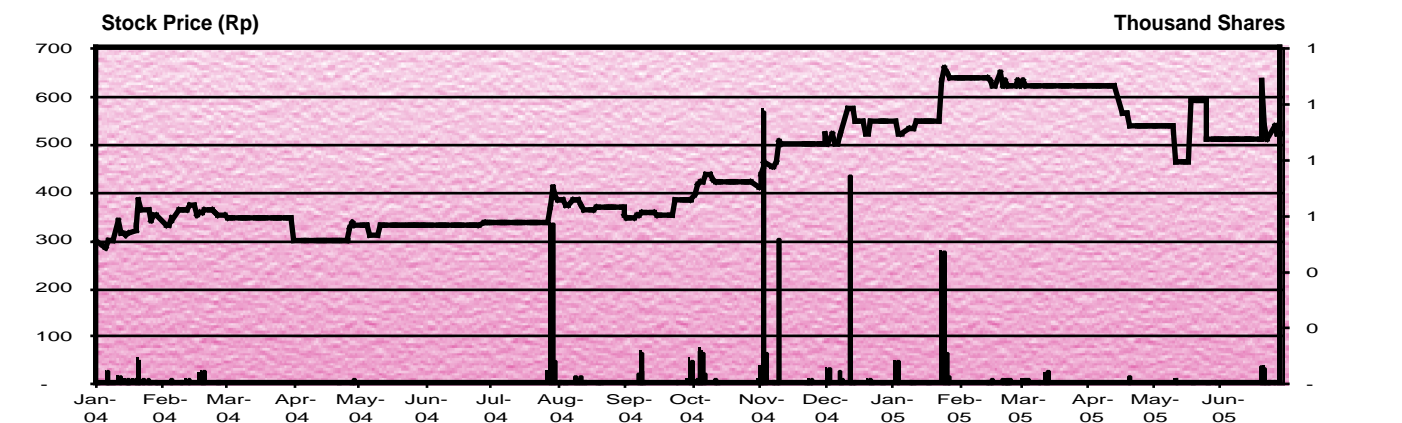
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	22-Jul-97	22-Jul-97	51,000,000	51,000,000
2	Company Listing	22-Jul-97	27-Feb-98	99,000,000	150,000,000

Underwriters  
PT Lippo Securities Tbk, PT Prime East Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	390	280	350	130	18	861.00	285.00	150,000,000	52,500.00
February-04	400	330	350	29	11	418.00	150.00	150,000,000	52,500.00
March-04	345	345	345	1	1	6.00	2.00	150,000,000	51,750.00
April-04	335	300	330	10	6	110.00	35.00	150,000,000	49,500.00
May-04	330	310	330	2	2	12.00	4.00	150,000,000	49,500.00
June-04	335	335	335	1	1	7.00	2.00	150,000,000	50,250.00
July-04	425	355	390	208	3	1,771.00	700.00	150,000,000	58,500.00
August-04	385	360	370	44	11	326.00	123.00	150,000,000	55,500.00
September-04	390	340	380	65	10	688.00	252.00	150,000,000	57,000.00
October-04	440	385	420	107	8	1,002.00	412.00	150,000,000	63,000.00
November-04	530	405	500	300	14	3,781.00	1,753.00	150,000,000	75,000.00
December-04	575	450	550	167	13	1,674.00	914.00	150,000,000	82,500.00
January-05	660	500	640	173	10	1,219.00	730.00	150,000,000	96,000.00
February-05	650	600	620	44	8	151.00	96.00	150,000,000	93,000.00
March-05	650	620	620	20	7	198.00	125.00	150,000,000	93,000.00
April-05	560	540	540	3	2	53.00	28.00	150,000,000	81,000.00
May-05	590	460	510	12	5	85.00	42.00	150,000,000	76,500.00
June-05	630	470	520	40	6	287.00	148.00	150,000,000	78,000.00

Stock Price and Traded Chart



# PT Lippo General Insurance Tbk.

Insurance

Head Office	Citra Graha Building 6 <sup>th</sup> Floor Jl. Jend. Gatot Subroto Kav. 35-36 Jakarta 12950 Phone (021) 525-6161 Fax (021) 525-7161 E-mail: <a href="mailto:Lgijkt@centrin.net.id">Lgijkt@centrin.net.id</a> <a href="mailto:Secretariat@lippogeneral.co.id">Secretariat@lippogeneral.co.id</a> <a href="http://www.lippogeneral.co.id">http://www.lippogeneral.co.id</a>
Representative Office	Gedung Asuransi Lippo Pusat Perdagangan Pinangasia Blok I No. 30-35, Lippo Karawaci Phone (021) 5579-0672 Fax (021) 5579-0679
Business	Insurance
Company Status	PMDN

**Financial Performance:** Net profit increased to IDR15.399 billion in 2007, increased compare to last year profit at IDR1.979 billion. Net revenue increased from IDR133.514 billion to IDR166.116 billion.

**Brief History:** The company formerly named PT Asuransi Brawidjaja was established in Jakarta in 1963. The name has been changed several times the latest one is currently used by the company.

The products offered by the company includes services for insuring automotive, all risk, cash in safe, cash in transit, burglary, fire, liability, fidelity guarantee and personal accident. Automotive and health insurance is the main contributor to the company's annual gross premiums with the contribution accounting for 35% and 14% respectively. Its business network is supported by six branch offices located in Surabaya, Medan, Palembang, Bandung, Semarang and Solo. In undertaking the activities, the company cooperates with companies affiliated to the Lippo Group and international insurance firms, like Swiss Re, Munich Re and Union Re.

Shareholders	
Pacific Asia Holding Ltd.	21.33%
PT Lippo E-Net Tbk	19.80%
PT Putra Jaya Adiswasthi	9.70%
PT Grahaduta Wiramandiri	9.54%
PT Dutakreasi Primamulia	9.33%
PT Karyamitra Binasukses	9.20%
PT Mitranusa Ekamulia	5.33%
Public	15.77%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	449,281	468,470	659,657
Current Assets	41,808	54,678	56,473
of which			
Cash and Cash Equivalents	815	2,018	876
Premium receivables	28,364	37,827	27,992
Receivable from reinsurers	5,230	5,389	22,411
Non-Current Assets	407,473	413,792	603,184
of which			
Fixed Assets-Net	7,940	7,887	6,993
Investment	385,201	395,095	582,931
Other Assets	304	323	13,260
<b>Liabilities</b>	111,897	104,447	120,371
Current Liabilities	46,993	44,396	39,868
of which			
Payable to reinsurers	16,143	14,511	26,975
Taxes payable	86	179	128
Non-Current Liabilities	64,904	60,050	80,503
<b>Shareholders' Equity</b>	337,384	364,023	539,286
Paid-up capital	75,000	75,000	75,000
Paid-up capital			
in excess of par value	102,725	102,725	102,725
Retained earnings (accumulated loss)	159,659	186,298	361,561
<b>Revenue</b>	138,504	133,514	166,116
Operating Expenses	117,527	130,893	150,797
Operating Profit (Loss)	20,977	2,621	15,319
Other Income (Expenses)	418	1,747	1,272
Profit (Loss) before Taxes	21,395	4,368	16,591
Profit (Loss) after Taxes	20,952	1,979	15,399
<b>Revenue Breakdown</b>			
Premium Income	114,085	122,687	131,735
Investment Income	24,419	10,827	34,381
<b>Expense Breakdown</b>			
Commissions	10,100	19,628	20,106
Reinsurance Premiums	61,046	65,303	49,853
Claims Paid	81,717	97,840	114,624
Others	31,853	31,699	35,068
<b>Per Share Data (Rp)</b>			
Earnings per Share	140	13	103
Equity per Share	2,249	2,427	3,595
Dividend per Share	25	n.a	n.a
Closing Price	380	340	540
<b>Financial Ratios</b>			
PER (x)	2.72	25.77	5.26
PBV (x)	0.17	0.14	0.15
Dividend Payout (%)	17.90	n.a	n.a
Dividend Yield (%)	6.58	n.a	n.a
Operating Profit Margin (x)	0.15	0.02	0.09
Net Profit Margin (x)	0.15	0.01	0.09
Expense Ratio (x)	1.03	1.07	1.14
Loss Ratio (x)	0.72	0.80	0.87
Solvency Ratio (x)	6.36	6.34	6.59
Investment to Total Assets Ratio (x)	0.86	0.84	0.88
ROI (%)	4.66	0.42	2.33
ROE (%)	6.21	0.54	2.86

PER = 3.94x ; PBV = 0.52x (June 2008)

Financial Year: December 31

Public Accountant: Hendrawinata Gani & Rekan

Board of Commissioners  
*President Commissioner* Ganesh Chander Grover  
*Commissioners* Timoer Soetanto, Purnomo Utoyo

Board of Directors  
*President Director* Ivan Setiawan Budiono  
*Directors* Johannes Mardikian Agus, Adhe Aurora Gultom,  
 Hartono Tjahjana Gunadharma

Number of Employees 134

No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	22-Jul-97	22-Jul-97	51,000,000	51,000,000
2	Company Listing	22-Jul-97	27-Feb-98	99,000,000	150,000,000

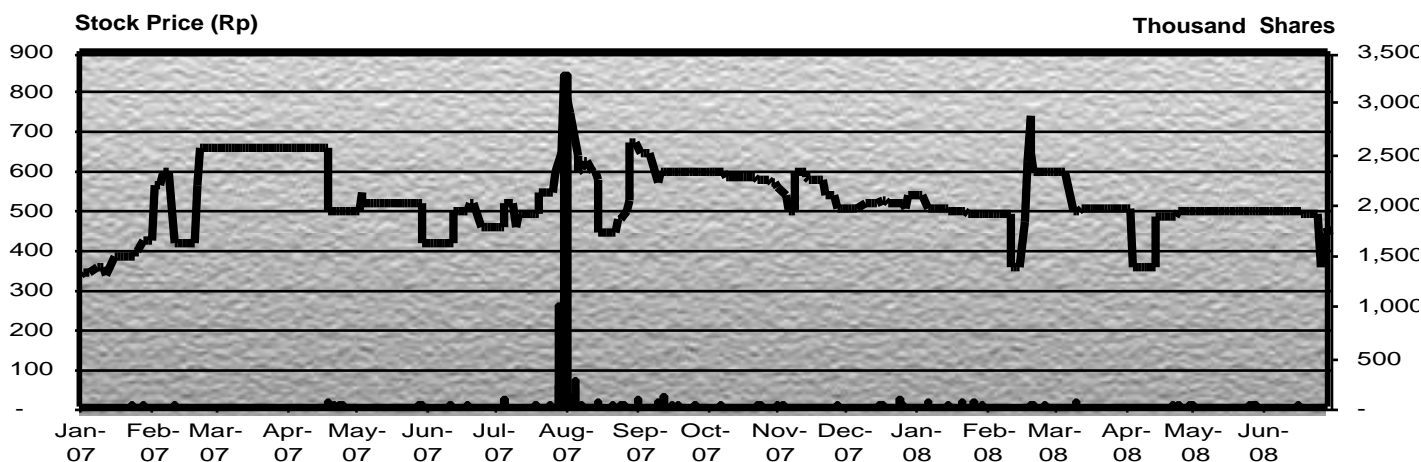
Underwriters

PT Lippo Securities Tbk, PT Prime East Indonesia

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	425	340	425	104.00	41.00	15	9	150,000,000.00	63,750.00
February-07	850	420	660	45.00	21.00	9	6	150,000,000.00	99,000.00
March-07	0	0	660	0.00	0.00	0	0	150,000,000.00	99,000.00
April-07	500	500	500	137.00	70.00	19	5	150,000,000.00	75,000.00
May-07	550	420	420	69.00	33.00	11	6	150,000,000.00	63,000.00
June-07	520	460	460	41.00	21.00	6	3	150,000,000.00	69,000.00
July-07	840	460	840	1,410.00	1,019.00	150	10	150,000,000.00	126,000.00
August-07	860	450	680	4,289.00	3,436.00	396	15	150,000,000.00	102,000.00
September-07	650	560	600	288.00	174.00	25	9	150,000,000.00	90,000.00
October-07	600	570	570	103.00	60.00	15	9	150,000,000.00	85,500.00
November-07	600	500	510	91.00	50.00	13	8	150,000,000.00	76,500.00
December-07	540	500	540	172.00	89.00	15	6	150,000,000.00	81,000.00
January-08	510	490	490	273.00	136.00	26	6	150,000,000.00	73,500.00
February-08	750	310	600	181.00	104.00	23	9	150,000,000.00	90,000.00
March-08	510	500	510	70.00	35.00	4	2	150,000,000.00	76,500.00
April-08	500	360	500	58.00	28.00	11	5	150,000,000.00	75,000.00
May-08	500	500	500	129.00	64.00	9	6	150,000,000.00	75,000.00
June-08	550	330	455	35.00	17.00	11	4	150,000,000.00	68,250.00

Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 71.461  
 Listed Shares : 150,000,000  
 Market Capitalization : 238,500,000,000

### COMPANY HISTORY

Established Date : 06-Sep-1963

Listing Date : 22-Jul-1997

Under Writer IPO :

PT Lippo Securities

PT Prime East Indonesia

Securities Administration Bureau :

PT Sharestar Indonesia

Citra Graha Building 3rd Fl.

Jln. Jend. Gatot Subroto Kav. 35-36 Jakarta 12950

Phone : 527-7966

Fax : 527-7967

### BOARD OF COMMISSIONERS

1. Ganesh Chander Grover
2. Ivan Setiawan Budiono
3. Purnomo Utoyo \*)

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Agus Benjamin
2. Adhe Aurora Gultom
3. Hartono Tjahjana Gunadharma
4. Johannes Mardikian Agus

### AUDIT COMMITTEE

1. Purnomo Utoyo
2. Frans Lamury
3. Siswanto Pramono

### CORPORATE SECRETARY

Satini Kartika Sari

### HEAD OFFICE

Citra Graha Building, 2nd Fl.

Jln. Gatot Subroto Kav. 35 - 36, Jakarta 12950

Phone : (021) 525-6161

Fax : (021) 525-7161

Homepage : [www.lippoinsurance.com](http://www.lippoinsurance.com)

Email : [corporate.secretary@lippoinsurance.com](mailto:corporate.secretary@lippoinsurance.com)

### SHAREHOLDERS (January 2012)

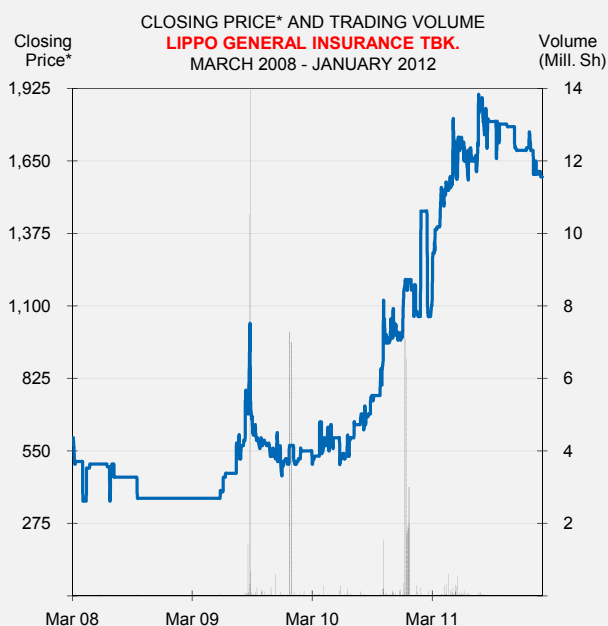
1. Pacific Asia Holding Ltd. 32,000,000 : 21.33%
2. PT Star Pacific Tbk. 29,697,500 : 19.80%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1997		30.00	23-Jul-98	24-Jul-98	03-Aug-98	31-Aug-98	F
1998		45.00	15-Jul-99	16-Jul-99	26-Jul-99	24-Aug-99	F
1999		50.00	28-Jul-00	31-Jul-00	08-Aug-00	23-Aug-00	F
2002		13.00	21-Jul-03	22-Jul-03	24-Jul-03	07-Aug-03	F
2005		25.00	24-May-06	29-May-06	31-May-06	09-Jun-06	F
2007		21.00	15-May-08	16-May-08	21-May-08	30-May-08	I
2008		20.00	12-Jun-09	15-Jun-09	17-Jun-09	30-Jun-09	F
2009		30.00	08-Jul-10	09-Jul-10	13-Jul-10	26-Jul-10	F
2010		112.00	12-May-11	13-May-11	18-May-11	31-May-11	F

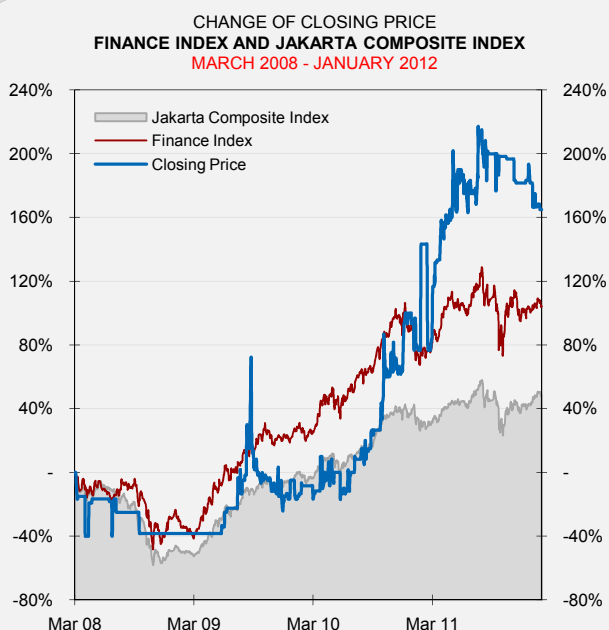
### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	51,000,000	22-Jul-97	22-Jul-97
2. Company Listing	99,000,000	22-Jul-97	27-Feb-98



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Mar-08	510	500	510	4	70	35	2
Apr-08	500	460	500	11	58	28	5
May-08	500	500	500	9	129	64	6
Jun-08	500	330	455	11	35	17	4
Jul-08	500	355	450	7	37	16	3
Aug-08	-	-	450	-	-	-	-
Sep-08	390	300	370	5	55	19	2
Oct-08	-	-	370	-	-	-	-
Nov-08	-	-	370	-	-	-	-
Dec-08	-	-	370	-	-	-	-
Jan-09	-	-	370	-	-	-	-
Feb-09	-	-	370	-	-	-	-
Mar-09	-	-	370	-	-	-	-
Apr-09	-	-	370	-	-	-	-
May-09	400	320	395	6	76	27	2
Jun-09	465	395	465	4	11	4	4
Jul-09	610	510	570	23	58	30	5
Aug-09	1,070	590	670	11,653	63,573	60,293	15
Sep-09	710	560	580	203	921	554	18
Oct-09	590	530	530	98	788	447	19
Nov-09	620	450	455	55	808	405	13
Dec-09	570	470	570	49	28,713	14,357	11
Jan-10	600	500	550	40	291	152	12
Feb-10	550	550	550	15	171	94	4
Mar-10	660	450	540	36	250	133	14
Apr-10	650	540	600	38	424	248	13
May-10	600	450	520	45	528	276	10
Jun-10	610	520	600	213	505	287	13
Jul-10	730	640	690	48	268	176	11
Aug-10	760	630	760	27	112	79	11
Sep-10	850	740	800	22	109	88	7
Oct-10	1,200	800	1,000	573	2,545	2,588	20
Nov-10	1,100	920	980	122	1,085	1,073	19
Dec-10	1,260	980	1,160	220	36,797	41,196	17
Jan-11	1,460	1,060	1,460	65	772	877	9
Feb-11	1,150	1,060	1,100	25	148	157	7
Mar-11	1,590	1,080	1,530	143	265	376	16
Apr-11	1,630	1,470	1,560	809	1,804	2,842	20
May-11	1,840	1,550	1,720	714	2,177	3,637	21
Jun-11	1,750	1,510	1,650	124	568	938	18
Jul-11	1,950	1,610	1,870	193	456	832	17
Aug-11	1,890	1,700	1,800	40	132	238	11
Sep-11	1,810	1,660	1,790	17	63	110	7
Oct-11	1,780	1,780	1,780	2	1	2	2
Nov-11	1,700	1,690	1,690	17	29	48	3
Dec-11	1,760	1,590	1,690	6	15	25	3
Jan-12	1,650	1,590	1,590	29	171	273	10



SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	0.4	95	43	6	0.2
Value (Billion Rp)	0.2	76	46	10	0.3
Frequency (X)	47	12,091	1,399	2,155	29
Days	22	87	151	134	10

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	510	1,070	1,260	1,950	1,650
Low	300	320	450	1,060	1,590
Close	370	570	1,160	1,690	1,590
Close*	370	570	1,160	1,690	1,590

PER (X)	4.59	3.70	3.22	-18.28	-17.20
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.09	0.18	0.25	0.38	0.36

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : Kosasih & Nurdjaman

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	910	670,400	548,440	775,887	752,540
Cash on hand and in Banks	876	3,846	1,512	3,225	6,183
Premium Receivables	27,992	19,850	28,032	39,426	74,894
Reinsurance Receivables	22,411	10,763	14,754	21,528	18,686
Other Receivable	3,814	4,035	6,004	23,407	-
Fixed Assets	6,993	5,999	9,227	12,769	28,265
Other Assets	274	328	241	246	16,988
Total Assets	659,657	724,797	616,237	883,223	899,128
Growth (%)		9.87%	-14.98%	43.33%	1.80%

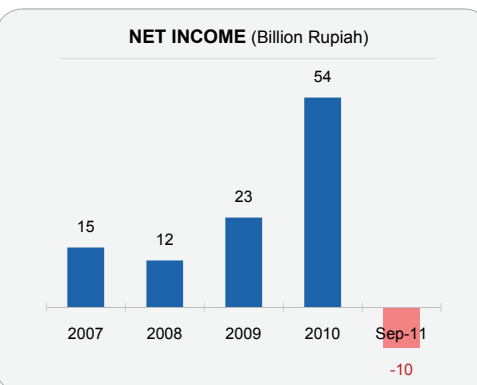
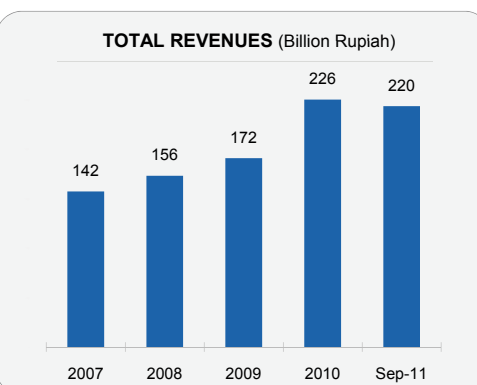
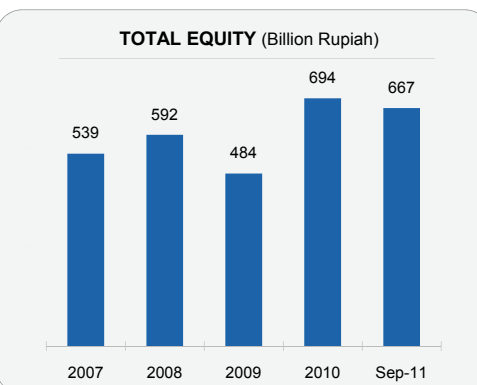
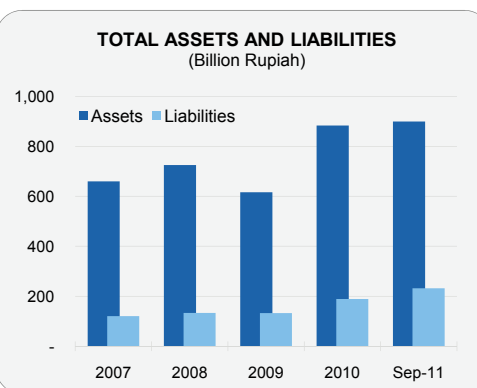
Claims payable	810	749	1,318	2,131	3,721
Reinsurance payables	12,765	13,695	15,392	18,350	8,015
Taxes payable	128	236	298	1,989	4,688
Total Liabilities	120,371	132,838	132,735	188,777	231,881
Growth (%)		10.36%	-0.08%	42.22%	22.83%

Authorized Capital	175,000	175,000	175,000	175,000	175,000
Paid up Capital	75,000	75,000	75,000	75,000	75,000
Paid up Capital (Shares)	150	150	150	150	150
Par Value	500	500	500	500	500
Retained Earnings	137,987	146,931	167,058	216,617	237,950
Total Equity	539,286	591,959	483,501	694,446	667,247
Growth (%)		9.77%	-18.32%	43.63%	-3.92%

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	141,984	156,277	172,363	225,702	219,784
Growth (%)		10.07%	10.29%	30.95%	
Underwriting Expenses	125,978	125,424	136,952	205,839	175,683
Underwriting Income	16,006	30,853	35,410	19,862	44,101
Income from Investments	34,381	18,394	29,649	95,738	40,194
Operating Expenses	35,068	38,099	43,072	46,223	36,350
Income from Operating	15,319	11,148	21,988	69,378	47,945
Growth (%)		-27.23%	97.23%	215.53%	

Others Income	1,272	3,647	2,600	383	1,259
Income before Tax	16,592	14,795	24,588	69,761	49,204
Tax	1,193	2,701	1,461	15,702	11,071
Net Income	15,399	12,094	23,127	54,059	-10,398
Growth (%)		-21.46%	91.23%	133.75%	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	21.00	20.00	30.00	112.00	-
EPS (Rp)	102.66	80.63	154.18	360.39	-69.32
BV (Rp)	3,595.24	3,946.39	3,223.34	4,629.64	4,448.31
DAR (X)	0.18	0.18	0.22	0.21	0.26
DER(X)	0.22	0.22	0.27	0.27	0.35
ROA (%)	2.52	2.04	3.99	7.90	5.47
ROE (%)	3.08	2.50	5.09	10.05	7.37
OPM (%)	10.79	7.13	12.76	30.74	21.81
NPM (%)	10.85	7.74	13.42	23.95	-4.73
Payout Ratio (%)	20.46	24.81	19.46	31.08	-
Yield (%)	3.89	5.41	5.26	9.66	-





**Head Office** Graha MAREIN  
 Jl. Palmerah Utara No. 100  
 Jakarta 11480  
 Phone (021) 532-0464 (Hunting),  
 532-0458, 532-463  
 Fax (021) 532-0451, 532-0453,  
 532-0455, 532-0457  
 E-mail: marein@marein.co.id

**Business** Reinsurance  
**Company Status** PMDN

PT. Maskapai Reasuransi Indonesia Tbk.  
*Financial Performance:* Net income in 2004 was at Rp 2.261 billion, down significantly from last year income at Rp 10.248 billion.  
*Brief History:* Founded in 1953, the major shareholders are PT Dharmala Sakti Sejahtera and AJB Bumiputera 1912. The company has relationships with all non-life and life domestic insurance companies. In conducting its operations, the company has established a strategic alliance with Lincoln National Reinsurance Cos., Fort Wayne-USA and have retrocession relationship with major mega reinsurance such as Manulife Reinsurance, Toronto-Canada, Munich Reinsurance Co., Munich-Germany, Swiss Reinsurance Co, Zurich-Switzerland, Mercantile & General Reinsurance Plc., London-England, Malaysian National Reinsurance Berhard, Kuala Lumpur, Skandia International, Stockholm-Swedia, Mapfre Reinsurance, Madrid-Spain.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	104,112	115,108	121,768
Current Assets	31,085	29,900	20,775
of which			
Cash on hand and in banks	715	686	417
Receivable from reinsurers	20,062	20,613	14,917
Retrocession from receivables	10,308	8,601	5,441
Non-Current Assets	73,027	85,208	100,993
of which			
Fixed Assets-Net	8,012	7,705	8,263
Deferred Tax Assets-Net	646	n.a	n.a
Investments	63,949	77,225	80,143
Other Assets	420	278	12,587
<b>Liabilities</b>	71,492	74,697	81,614
Current Liabilities	19,615	19,369	20,507
of which			
Payable to reinsurers	13,264	5,554	8,434
Retrocession payables	5,632	7,602	9,323
Non-Current Liabilities	51,877	55,328	61,107
<b>Shareholders' Equity</b>	32,620	40,411	40,154
Paid-up capital	18,200	18,200	23,660
Paid-up capital in excess of par value	2,509	2,509	4,329
Retained earnings	11,911	19,702	12,165
<b>Revenue</b>	71,376	85,588	93,771
Operating Expenses	66,172	72,643	89,350
Operating Profit	5,204	12,945	4,421
Other Income (Expenses)	(1,497)	144	(1,937)
Profit before Taxes	3,707	13,089	2,484
Profit after Taxes	4,112	10,248	2,261
<b>Revenue Breakdown</b>			
Premium Income	124,237	126,882	125,579
Investment Income	6,977	7,359	7,127
<b>Expense Breakdown</b>			
Retrocession Premiums	57,807	45,439	38,639
Claims Paid	40,561	33,546	47,606
Others	29,139	42,455	40,103
<b>Per Share Data (Rp)</b>			
Earnings per Share	45	113	19
Equity per Share	358	444	339
Dividend per Share	27	30	5
Closing Price	130	340	290
<b>Financial Ratios</b>			
PER (x)	2.88	3.02	15.17
PBV (x)	0.36	0.77	0.85
Dividend Payout (%)	59.75	26.64	26.16
Dividend Yield (%)	20.77	8.82	1.72
Operating Profit Margin (x)	0.07	0.15	0.05
Net Profit Margin (x)	0.06	0.12	0.02
Expense Ratio (x)	0.53	0.57	0.71
Loss Ratio (x)	0.33	0.26	0.38
Solvency Ratio (x)	0.49	0.50	0.46
Investment to Total Assets Ratio (x)	0.62	0.68	0.66
ROI (%)	3.95	8.90	1.86
ROE (%)	12.61	25.36	5.63

PER = 10,20x ; PBV = 0.57x (Juni 2005)  
 Financial Year: December 31  
 Public Accountant: Aryanto Amir Yusuf & Mawar

Shareholders	Percentage
ABN AMRO Bank N.V., Singapura	24.89%
Asuransi Jiwa Bersama Bumiputera 1912	17.10%
Felicity Gold Corporation	15.96%
PT Pioneerindo Gourmet International Tbk	9.28%
Public	32.77%

**Board of Commissioners**  
*President Commissioner* Suhanda wiraatmadja, SE  
*Commissioners* M. Ridwan Sadjadi, SE, R. A. Wuwungan

**Board of Directors**  
*President Director* A. Gusnaeni, SH, MBA  
*Directors* Roni Widjaja, SE, Moelyanto Soewito, SE  
 Drs. Ngadiono, FASI

Number of Employees 82

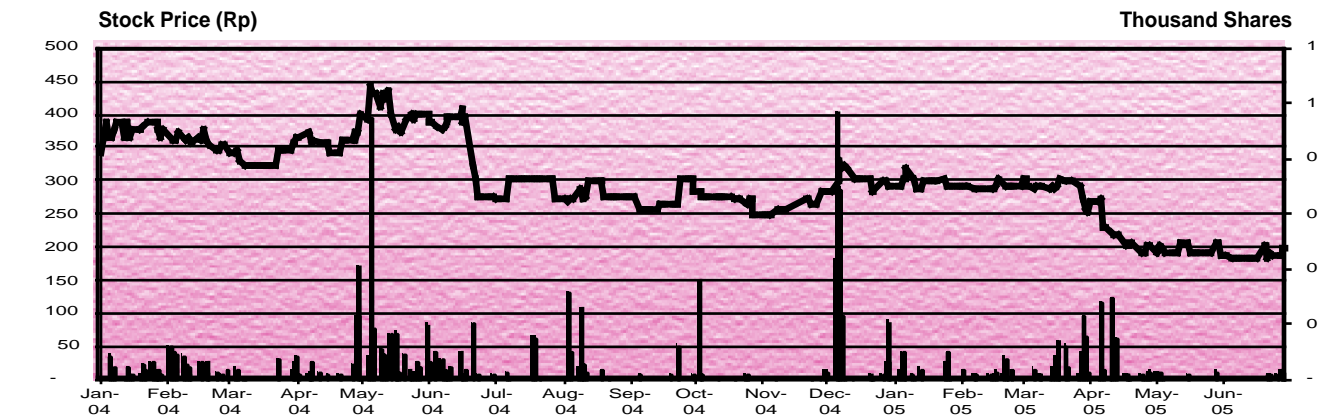
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Sep-89	04-Sep-89	2,000,000	2,000,000
2	Right Issue	29-May-90	29-May-90	600,000	2,600,000
3	Company listing	23-Jul-92	23-Jul-92	6,500,000	9,100,000
4	Bonus Shares	16-May-94	16-May-94	9,100,000	18,200,000
5	Stock Split	25-Aug-97	25-Aug-97	18,200,000	36,400,000
6	Stock Split	08-Aug-00	08-Aug-00	54,600,000	91,000,000
7	Devidend Shares	01-Jul-04	01-Jul-04	18,200,000	109,200,000
8	Bonus Shares	01-Jul-04	01-Jul-04	9,100,000	118,300,000
9	Pre-emptive Rights	29-Apr-05	29-Apr-05	197,166,666	315,466,666

Underwriter  
 PT MERINCORP (IPO)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	390	360	375	67	17	652.00	244.00	91,000,000	34.125.00
February-04	390	345	350	66	14	945.00	340.00	91,000,000	31.850.00
March-04	360	320	335	24	8	371.00	128.00	91,000,000	32.305.00
April-04	400	340	400	109	13	1,204.00	456.00	91,000,000	36.400.00
May-04	445	350	400	160	17	2,573.00	1,053.00	91,000,000	36.400.00
June-04	410	275	275	59	14	1,189.00	429.00	91,000,000	25.025.00
July-04	300	270	270	15	7	571.00	171.00	118,300,000	31.941.00
August-04	295	265	275	64	10	1,507.00	410.00	118,300,000	32.533.00
September-04	300	255	300	16	5	280.00	81.00	118,300,000	35.490.00
October-04	305	245	245	41	8	699.00	206.00	118,300,000	28.984.00
November-04	280	255	280	7	5	38.00	10.00	118,300,000	33.124.00
December-04	340	260	290	343	16	4,324.00	1,346.00	118,300,000	34.307.00
January-05	315	285	290	77	13	641.00	187.00	118,300,000	34.307.00
February-05	300	280	290	41	12	437.00	126.00	118,300,000	34.307.00
March-05	300	240	250	105	17	1,806.00	497.00	118,300,000	29.575.00
April-05	275	185	200	272	15	2,231.00	489.00	315,466,666	63.093.00
May-05	205	185	205	18	7	217.00	42.00	315,466,666	64.671.00
June-05	200	175	195	46	10	293.00	53.00	315,466,666	61.516.00

Stock Price and Traded Chart



# PT Maskapai Reasuransi Indonesia Tbk.

Insurance

Head Office  
 Graha MAREIN 18<sup>th</sup> Floor  
 Jl. Jend. Sudirman Kav. 76-78  
 Jakarta 12910  
 Phone (021) 5793-6588 (Hunting),  
 5796-6575-79  
 Fax (021) 5793-6580-83  
 E-mail: [marein@marein-re.com](mailto:marein@marein-re.com)  
 Website: [www.marein-re.com](http://www.marein-re.com)

Business Reinsurance  
 Company Status PMDN

**Financial Performance:** The Company booked net profit at IDR12.587 billion in 2007, or increased from IDR9.562 billion in 2006.

**Brief History:** Founded in 1953, the major shareholders are PT Dharmala Sakti Sejahtera and AJB Bumiputera 1912. The company has relationships with all non-life and life domestic insurance companies.

In conducting its operations, the company has established a strategic alliance with Lincoln National Reinsurance Cos., Fort Wayne-USA and have retrocession relationship with major mega reinsurance such as Manulife Reinsurance, Toronto-Canada, Munich Reinsurance Co., Munich-Germany, Swiss Reinsurance Co, Zurich-Switzerland, Mercantile & General Reinsurance Plc., London-England, Malaysian National Reinsurance Berhard, Kuala Lumpur, Skandia International, Stockholm-Swedia, Mapfre Reinsurance, Madrid-Spain.

Shareholders	
ABN AMRO Bank N.V., Singapore	30.32%
Coutts Bank von Ernst Ltd. Singapore	21.01%
AJB Bumiputera 1912	19.69%
Felicity Gold Corporation	5.98%
UBS AG, Hongkong	5.07%
Public	17.93%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	169,731	161,350	196,420
Current Assets	25,728	19,769	25,050
of which			
Cash and Cash Equivalents	226	1,246	523
Receivable from reinsurers	21,044	16,527	18,839
Retrocession from receivables	3,835	1,414	5,441
Non-Current Assets	144,003	141,581	171,370
of which			
Fixed Assets-Net	8,225	17,475	18,032
Investments	107,312	122,635	144,518
Other Assets	28,466	1,471	8,820
<b>Liabilities</b>	91,542	73,320	98,316
Current Liabilities	20,591	10,132	24,457
of which			
Payable to reinsurers	4,040	2,486	9,802
Retrocession payables	13,953	5,626	12,415
Non-Current Liabilities	70,951	63,188	73,859
<b>Shareholders' Equity</b>	78,189	88,030	98,104
Paid-up capital	63,093	63,093	63,093
Paid-up capital			
in excess of par value	3,447	3,447	3,447
Retained earnings	11,649	21,490	31,564
<b>Revenue</b>	79,480	96,009	116,126
Operating Expenses	75,261	85,509	105,139
Operating Profit	4,219	10,500	10,987
Other Income (Expenses)	(708)	(1,756)	1,234
Profit before Taxes	3,511	8,744	12,221
Profit after Taxes	3,519	9,562	12,587
<b>Revenue Breakdown</b>			
Premium Income	157,574	189,683	244,128
Investment Income	6,960	9,045	10,169
<b>Expense Breakdown</b>			
Retrocession Premiums	48,390	63,862	85,449
Claims Paid	60,320	68,017	83,985
Others	63,078	73,357	98,394
<b>Per Share Data (Rp)</b>			
Earnings per Share	11	30	40
Equity per Share	248	279	311
Dividend per Share	n.a	10	
Closing Price	165	150	225
<b>Financial Ratios</b>			
PER (x)	14.79	4.95	5.64
PBV (x)	0.67	0.54	0.72
Dividend Payout (%)	n.a	32.99	0.00
Dividend Yield (%)	n.a	6.67	0.00
Operating Profit Margin (x)	0.05	0.11	0.09
Net Profit Margin (x)	0.04	0.10	0.11
Expense Ratio (x)	0.48	0.45	0.43
Loss Ratio (x)	0.38	0.36	0.34
Solvency Ratio (x)	0.72	0.70	0.62
Investment to Total Assets Ratio (x)	0.63	0.77	0.74
<b>ROI (%)</b>	2.07	5.93	6.41
<b>ROE (%)</b>	4.50	10.86	12.83

PER = 5.99x ; PBV = 0.79x (Juni 2008)

Financial Year: December 31

Public Accountant: Aryanto Amir Yusuf & Mawar

Board of Commissioners  
 President Commissioner DR. Tjan Soen Eng  
 Commissioners Hardjono, SE, MM, ASAI, AAI-J,  
 Herlani Sunardi, SE., Ak

Board of Directors  
 President Director Drs. Robby Loho, AAI-K, APAI, CIIB  
 Directors Roni Widjaja, SE, Achmad Hadad Rauf, SH,  
 Dirman Pardosi

Number of Employees 89

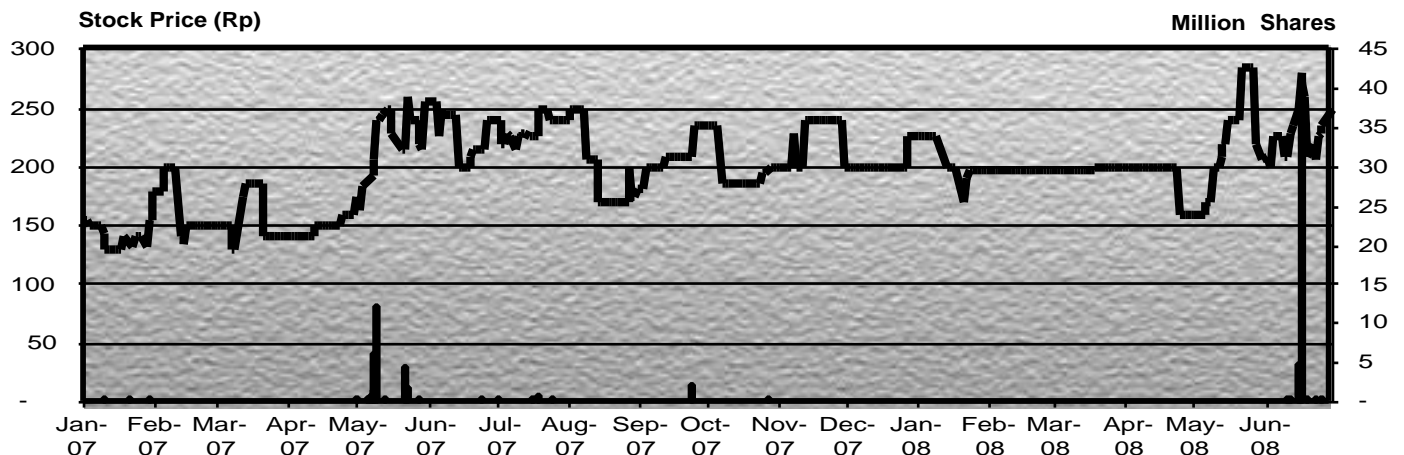
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	04-Sep-89	04-Sep-89	2,000,000	2,000,000
2	Right Issue	29-May-90	29-May-90	600,000	2,600,000
3	Company listing	23-Jul-92	23-Jul-92	6,500,000	9,100,000
4	Bonus Shares	16-May-94	16-May-94	9,100,000	18,200,000
5	Stock Split	25-Aug-97	25-Aug-97	18,200,000	36,400,000
6	Stock Split	08-Aug-00	08-Aug-00	54,600,000	91,000,000
7	Devidend Shares	1-Jul-04	1-Jul-04	18,200,000	109,200,000
8	Bonus Shares	1-Jul-04	1-Jul-04	9,100,000	118,300,000
9	Pre-emptive Rights	29-Apr-05	29-Apr-05	197,166,666	315,466,666

**Underwriter**  
 PT MERINCORP (IPO)

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	155	130	155	1,164.00	159.00	78	14	315,466,666.00	48,897.00
February-07	200	135	150	123.00	19.00	10	7	315,466,666.00	47,320.00
March-07	200	130	141	16,092.00	2,015.00	23	5	315,466,666.00	44,481.00
April-07	160	121	160	16,021.00	2,003.00	6	3	315,466,666.00	50,475.00
May-07	285	165	255	26,541.00	6,861.00	1089	20	315,466,666.00	80,444.00
June-07	250	200	240	729.00	159.00	42	11	315,466,666.00	75,712.00
July-07	250	215	240	1,385.00	328.00	80	11	315,466,666.00	75,712.00
August-07	250	150	182	188.00	36.00	9	6	315,466,666.00	57,415.00
September-07	240	185	235	2,058.00	487.00	12	3	315,466,666.00	74,135.00
October-07	215	185	200	219.00	43.00	32	3	315,466,666.00	63,093.00
November-07	240	200	200	95.00	19.00	11	6	315,466,666.00	63,093.00
December-07	225	170	225	66,433.00	13,288.00	15	6	315,466,666.00	70,980.00
January-08	200	170	199	125.00	22.00	8	5	315,466,666.00	62,778.00
February-08	0	0	199	0.00	0.00	0	0	315,466,666.00	62,778.00
March-08	219	200	200	11.00	2.00	3	1	315,466,666.00	63,093.00
April-08	175	130	160	84.00	12.00	13	2	315,466,666.00	50,475.00
May-08	285	170	205	146.00	31.00	27	11	315,466,666.00	64,671.00
June-08	330	190	250	47,053.00	13,223.00	1,940	17	315,466,666.00	78,867.00

Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 65.189  
Listed Shares : 388,343,761  
Market Capitalization : 295,141,258,360

### COMPANY HISTORY

Established Date : 04-Jun-1953  
Listing Date : 04-Sep-1989  
Under Writer IPO :  
PT Merchant Investment Corporation  
PT Bank Pembangunan Indonesia  
Securities Administration Bureau :  
PT Blue Chip Mulia  
Bina Mulia Building I, 4th Fl.  
Jln. HR. Rasuna Said Kav. 10, Jakarta 12950  
Phone : 520-1928, 1983, 1993, 1989  
Fax : 520-1924

### BOARD OF COMMISSIONERS

1. Tjan Soen Eng
  2. Nasir Ilmullah
  3. Sarkoro Handajani \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Robby Loho
2. Achmad Hadad Rauf
3. Agus Muharam
4. Ronni Widjaja

### AUDIT COMMITTEE

1. Sarkoro Handajani
2. Herlani Sunardi

### CORPORATE SECRETARY

S. Nurwati Farini Danardono

### HEAD OFFICE

Plaza Marein, 18th Floor  
Jln. Jend. Sudirman Kav. 76 - 78, Jakarta 12910  
Phone :  
Fax :

Homepage : -

Email : [merein@idola.net.id](mailto:merein@idola.net.id)

### SHAREHOLDERS (January 2012)

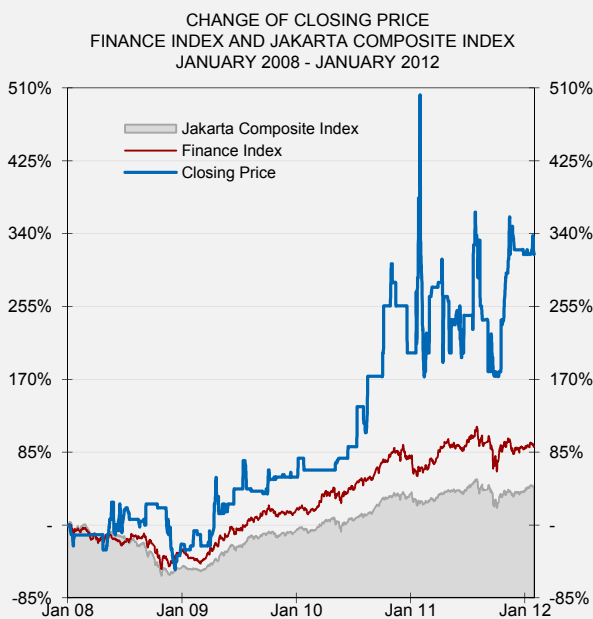
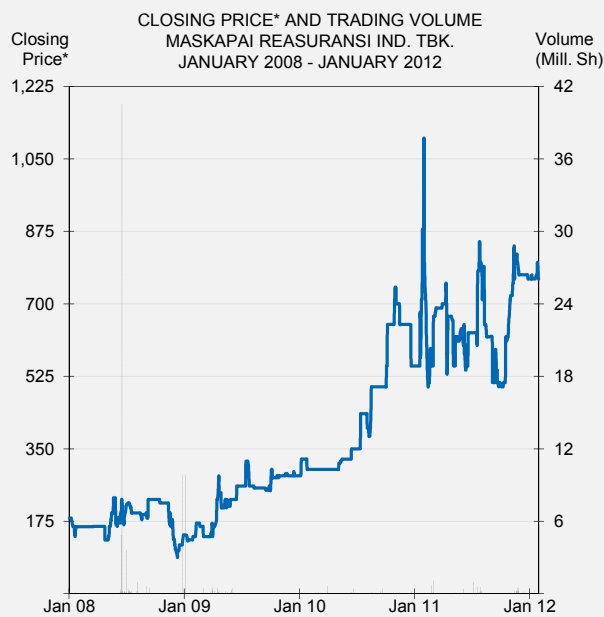
1. Couatts And Co Ltd. Singapore	81,606,104	: 21.01%
2. AJB Bumiputera 1912	76,816,535	: 19.78%
3. PT Asuransi Bina Dana Artha Tbk.	57,280,864	: 14.75%
4. ABN Amro Nominees Singapore Pte. Ltd.	46,947,980	: 12.09%
5. Felicity Gold Corporation	23,230,971	: 5.98%
6. Sukarto Bujung	21,958,000	: 5.65%
7. Barclays Bank Plc. Hong Kong - Wealth Management	19,696,256	: 5.07%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1989		71.00	08-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
1994	1 : 1		18-Mar-94	21-Mar-94	28-Mar-94	28-Apr-94	
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	03-Jul-95	03-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	04-Jun-98	05-Jun-98	15-Jun-98	14-Jul-98	F
1998		69.00	03-Jun-99	04-Jun-99	14-Jun-99	13-Jul-99	F
1999		63.00	02-Jun-00	05-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	03-Jul-02	04-Jul-02	09-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	07-Jul-04	F
2003		30.00	18-Jun-04	21-Jun-04	23-Jun-04	07-Jul-04	F
2003	10 : 1		18-Jun-04	21-Jun-04	23-Jun-04	07-Jul-04	F
2005		5.00	16-Jun-05	17-Jun-05	21-Jun-05	05-Jul-05	
2005		5.00	20-Jul-06	21-Jul-06	25-Jul-06	08-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	07-Jul-08	F
2008		15.00	15-Jul-09	16-Jul-09	21-Jul-09	04-Aug-09	F
2009		18.00	17-Mar-10	18-Jun-10	22-Jun-10	06-Jul-10	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	2,000,000	04-Sep-89	04-Sep-89
2. Right Issue	600,000	29-May-90	29-May-90
3. Company listing	6,500,000	23-Jul-92	23-Jul-92
4. Bonus Shares	9,100,000	16-May-94	16-May-94
5. Stock Split	18,200,000	25-Aug-97	25-Aug-97
6. Stock Split	54,600,000	08-Aug-00	08-Aug-00
7. Dividen Shares	18,200,000	01-Jul-04	01-Jul-04
8. Bonus Shares	9,100,000	01-Jul-04	01-Jul-04
9. Right Issue	197,166,666	29-Apr-05	29-Apr-05
10. Dividen Shares	55,670,588	04-Aug-09	04-Aug-09
11. Bonus Shares	17,207,272	04-Aug-09	04-Aug-09
12. Adj. of the number of shares from revision Dividen & Bonus Shares listed share	-765	12-Jan-11	12-Jan-11



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-08	200	170	199	8	125	22	5
Feb-08	-	-	199	-	-	-	-
Mar-08	219	200	200	3	11	2	1
Apr-08	175	160	160	13	84	12	2
May-08	285	170	205	27	146	31	11
Jun-08	330	190	250	1,940	47,053	13,223	17
Jul-08	275	240	240	326	5,354	1,397	12
Aug-08	240	220	235	29	1,463	349	10
Sep-08	280	225	280	28	1,175	302	6
Oct-08	270	270	270	1	1	0	1
Nov-08	245	162	162	14	7	1	10
Dec-08	174	98	174	30	10,163	729	9
Jan-09	170	157	170	7	9,965	707	6
Feb-09	210	200	200	2	8	2	2
Mar-09	210	170	210	37	1,362	249	6
Apr-09	350	170	255	28	1,800	455	12
May-09	280	255	280	18	693	192	10
Jun-09	320	280	320	16	960	273	6
Jul-09	320	260	260	13	50	16	3
Aug-09	255	255	255	1	1	0	1
Sep-09	260	250	260	6	54	14	4
Oct-09	300	250	285	21	231	65	13
Nov-09	290	285	285	2	6	2	2
Dec-09	295	285	285	4	10	3	2
Jan-10	325	295	300	5	168	50	4
Feb-10	-	-	300	-	-	-	-
Mar-10	300	300	300	8	796	239	5
Apr-10	300	300	300	6	136	41	3
May-10	325	315	325	5	20	6	4
Jun-10	350	350	350	14	698	244	5
Jul-10	435	350	435	5	97	34	3
Aug-10	500	380	500	10	268	120	6
Sep-10	500	500	500	46	654	327	4
Oct-10	650	500	650	5	134	82	4
Nov-10	740	650	650	4	108	70	3
Dec-10	550	550	550	3	254	138	2
Jan-11	880	455	880	6	7	5	5
Feb-11	1,100	500	550	51	921	539	15
Mar-11	770	550	700	16	1,145	655	7
Apr-11	770	530	670	34	37	25	13
May-11	660	550	640	47	423	262	16
Jun-11	670	540	630	39	511	313	12
Jul-11	860	600	800	133	2,283	1,478	10
Aug-11	810	620	620	41	413	323	9
Sep-11	630	500	510	17	13	7	6
Oct-11	690	500	690	16	32	20	8
Nov-11	890	710	770	28	2,119	1,699	14
Dec-11	770	760	760	7	301	231	6
Jan-12	800	760	760	38	421	321	12

SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	66	15	3	8	0.4
Value (Billion Rp)	16	2	1	6	0.3
Frequency (X)	2,419	155	111	435	38
Days	84	67	43	121	12

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	330	350	740	1,100	800
Low	98	157	295	455	760
Close	174	285	550	760	760
Close*	141	285	550	760	760

PER (X)	2.60	3.49	4.64	4.98	4.98
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.48	0.78	1.17	1.36	1.36

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : RSM Aryanto, Amir Jusuf, Mawar & Saptoto (Member of RSM International)

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	144,518	194,209	229,669	287,466	348,431
Cash on hand and in Banks	523	4,721	38,963	64,597	86,567
Premium Receivables	-	-	-	-	-
Reinsurance Receivables	18,839	25,487	34,346	51,753	71,356
Other Receivable	-	-	-	-	-
Fixed Assets	18,032	17,424	17,465	20,360	19,773
Other Assets	9,067	13,145	12,436	10,048	10,425
Total Assets	196,420	258,600	337,850	445,083	543,830
Growth (%)		31.66%	30.65%	31.74%	22.19%

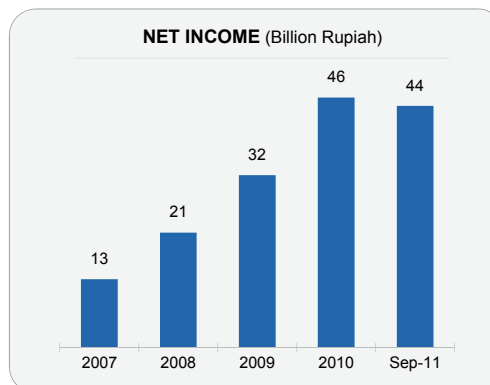
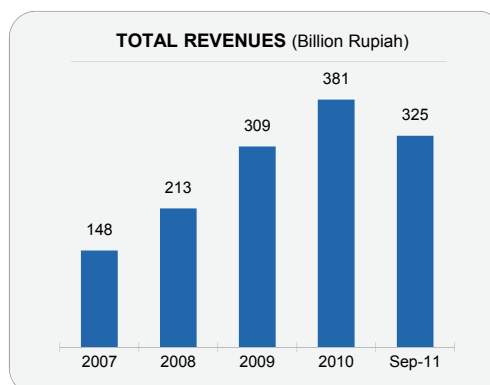
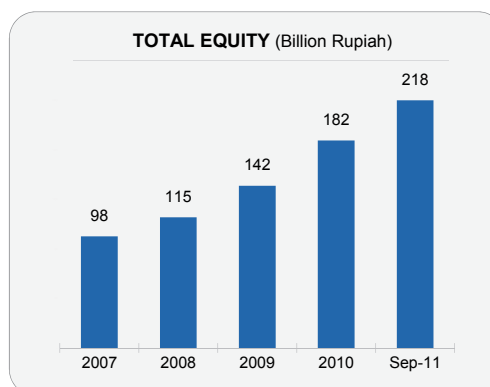
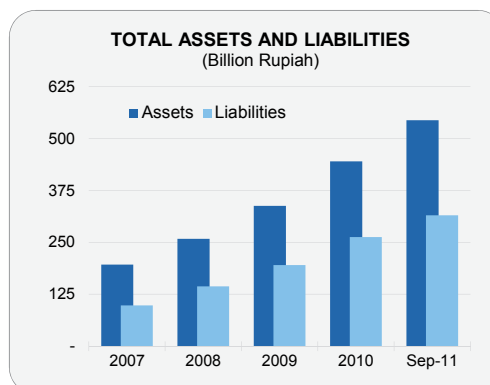
Claims payable	-	-	-	-	-
Reinsurance payables	9,802	8,154	6,102	9,791	11,596
Taxes payable	111	4,955	4,261	3,461	7,593
Total Liabilities	98,315	143,837	195,364	262,852	315,253
Growth (%)		46.30%	35.82%	34.55%	19.94%

Authorized Capital	90,000	90,000	90,000	90,000	90,000
Paid up Capital	63,093	63,093	77,669	77,669	77,669
Paid up Capital (Shares)	315	315	388	388	388
Par Value	200	200	200	200	200
Retained Earnings	31,313	43,244	56,933	95,946	15,534
Total Equity	98,105	114,764	142,486	182,230	217,561
Growth (%)		16.98%	24.16%	27.89%	19.39%

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	148,370	213,252	308,580	380,694	325,002
Growth (%)		43.73%	44.70%	23.37%	
Underwriting Expenses	126,398	174,940	266,106	323,809	262,190
Underwriting Income	21,972	38,312	42,474	56,885	62,812
Income from Investments	10,170	12,015	21,782	22,646	17,158
Operating Expenses	21,154	22,352	24,761	30,636	29,102
Income from Operating	10,987	27,976	39,495	48,895	50,868
Growth (%)		154.61%	41.18%	23.80%	

Others Income	1,234	981	-399	5,236	3,285
Income before Tax	12,222	28,957	39,096	54,131	54,152
Tax	-366	7,806	7,360	8,128	9,676
Net Income	12,587	21,151	31,736	46,003	44,476
Growth (%)		68.03%	50.05%	44.95%	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	15.00	15.00	18.00	-	-
EPS (Rp)	39.90	67.05	81.72	118.46	114.53
BV (Rp)	310.98	363.79	366.91	469.25	560.23
DAR (X)	0.50	0.56	0.58	0.59	0.58
DER(X)	1.00	1.25	1.37	1.44	1.45
ROA (%)	6.22	11.20	11.57	12.16	9.96
ROE (%)	12.46	25.23	27.44	29.70	24.89
OPM (%)	7.41	13.12	12.80	12.84	15.65
NPM (%)	8.48	9.92	10.28	12.08	13.68
Payout Ratio (%)	37.59	22.37	22.03	-	-
Yield (%)	6.67	8.62	6.32	-	-



**Head Office** Panin Bank Plaza 6<sup>th</sup> Floor  
 Jl. Palmerah Utara No. 52  
 Jakarta 11480  
 Phone (021) 548-0669, 5367-6747,  
 536-0755  
 Fax (021) 548-4047, 530-8015  
 Email: pnin@panininsurance.co.id

**Business** Insurance  
**Company Status** PMDN

PT. Panin Insurance Tbk.  
*Financial Performance:* Net income was booked at Rp 244 billion in 2004, up from last year income at Rp 172 billion.  
*Brief History:* PT Panin Insurance Tbk (formerly known PT Pan Union Insurance Ltd) was established in 1973 and started operation as a general insurance company. The Company forms part of Panin business group. In 1983, the Company went public aiming to build up its capital structure and business development. The Company also listed all of its shares in Jakarta Stock Exchange and Surabaya Stock Exchange. In 1996, the Company undertook stock split from Rp 1,000 per share to Rp 500 per share. In purpose of its capital structure consolidation, the Company carried out Limited Public Offering respectively in 1989, 1996, 1998, and 1999, emerging the Company's paid-up capital to Rp 593.38 billion. In 1999, the Company has restructured its investment by selling PT Bank Panin Tbk's share to PT Panin Life Tbk and by increasing its investment in PT Panin Life Tbk from 62.37% to 92.52%. In accordance to decision agreed in the General Meeting of Shareholders on 14 September 2001, the Company within 18 months has conducted stock buy back of its 4,104,500 worth of Rp 586 million.

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	1,570,338	1,967,202	3,073,405
Current Assets	92,074	70,178	141,146
of which			
Cash on hand and in banks	17,564	16,481	56,589
Premium receivables	10,601	6,718	6,747
Receivable from reinsurers	699	171	811
Non-Current Assets	1,478,264	1,897,024	2,932,259
of which			
Fixed Assets-Net	6,671	5,824	7,985
Deffered Tax Assets	3,261	15,031	38,791
Investments	1,449,458	1,864,605	2,872,138
Other Assets	18,874	11,564	13,345
<b>Liabilities</b>	536,169	693,505	1,109,672
Current Liabilities	62,146	67,507	89,133
of which			
Payable to reinsurers	5,208	6,561	7,430
Taxes payable	1,319	1,035	1,937
Dividen payable	20	32	31
Non-Current Liabilities	474,023	625,998	1,020,539
<b>Minority Interests in Subsidiaries</b>	128,399	145,164	519,811
<b>Shareholders' Equity</b>	905,770	1,128,533	1,443,923
Paid-up capital	592,585	591,326	592,058
Paid-up capital in excess of par value	24,175	25,084	25,382
Retained earnings	289,010	512,123	826,483
<b>Revenue</b>	390,356	760,587	1,242,103
Operating Expenses	338,868	591,336	945,652
Operating Profit (Loss)	51,488	169,251	296,451
Other Income (Expenses)	4,337	5,221	373
Profit before Taxes	55,825	174,472	296,824
Profit after Taxes	52,933	172,441	244,757
<b>Revenue Breakdown</b>			
Premium Income	353,541	563,589	861,864
Investment Income	55,801	217,596	409,628
<b>Expense Breakdown</b>			
Commissions	17,217	20,195	25,553
Reinsurance Premiums	15,313	18,387	24,448
Claims Paid	256,267	504,520	851,289
Others	69,057	68,832	73,451
<b>Per Share Data (Rp)</b>			
Earnings per Share	22	73	103
Equity per Share	382	477	585
Dividend per Share	n.a	n.a	5
Closing Price	155	340	320
<b>Financial Ratios</b>			
PER (x)	6.94	4.66	3.10
PBV (x)	0.41	0.71	0.55
Dividend Payout (%)	n.a	n.a	0.05
Dividend Yield (%)	n.a	n.a	0.01
Operating Profit Margin (x)	0.13	0.22	0.24
Net Profit Margin (x)	0.14	0.23	0.20
Expense Ratio (x)	0.96	1.05	1.10
Loss Ratio (x)	0.72	0.90	0.99
Solvency Ratio (x)	2.68	2.07	1.72
Investment to Total Assets Ratio (x)	0.92	0.95	0.93
ROI (%)	3.37	8.77	7.96
ROE (%)	5.84	15.28	16.95
PER = 3,14x ; PBV = 0.56x (June 2005)			
Financial Year: December 31			
Public Accountant: Drs. Thomas, Trisno, Hendang & Co. (2003); Eddy Kaslim (2004)			

Shareholders	
PT Panincorp	23.98%
PT Asuransi Multi Artha Guna	12.36%
Crystal Chain Holdings Ltd.	11.42%
PT Famlee Invesco	8.50%
Omnicourt Group Limited	5.48%
Public	38.26%

**Board of Commissioners**  
**President Commissioner** Mu'min Ali Gunawan  
**Vice President Commissioner** Fadjar Gunawan  
**Commissioners** Sjarif Ariffin, Akijat Lukito, Jimmy Sukrisno

**Board of Directors**  
**President Director** Suwirjo Josowidjojo  
**Vice President Director** Syamsul Hidayat  
**Director** Karel Fitrianto

Number of Employees 118

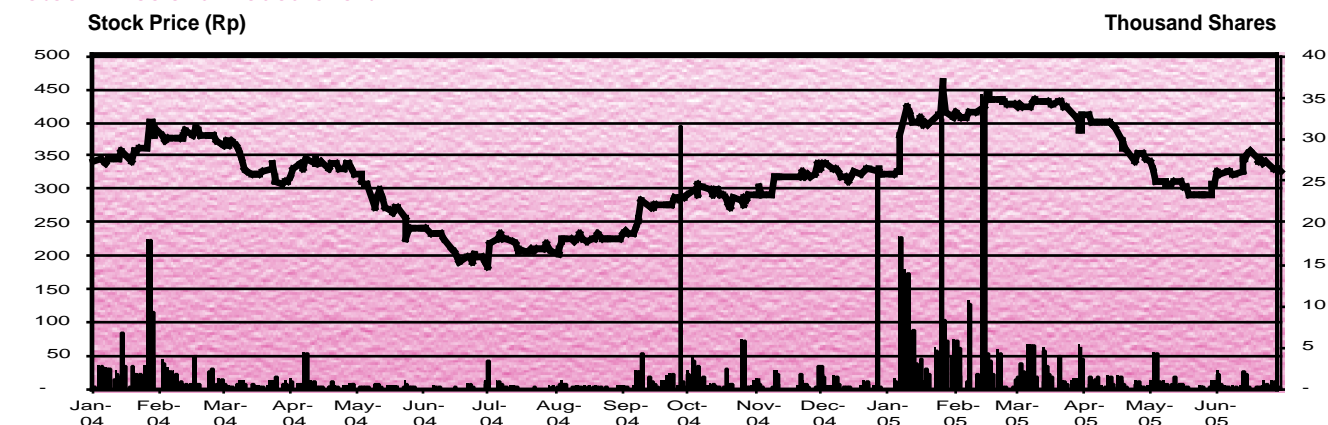
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	20-Sep-83	20-Sep-83	765,000	765,000
2	Private Placement	20-Sep-89	20-Sep-89	284,000	1,049,000
3	Bonus Shares	20-Aug-90	20-Aug-90	104,176	1,153,176
4	Bonus Shares	1992	1992	15,521,698	16,674,874
5	Bonus Shares II	1993	1993	73,432,496	90,107,370
6	Stock Split	18-Nov-96	18-Nov-96	90,107,370	180,214,740
7	Right Issue	09-Jan-97	09-Jan-97	300,357,900	480,572,640
8	Warrant I	23-Jul-97	23-Jul-97	8,834	480,581,474
9	Warrant I	13-Aug-97	13-Aug-97	51,834	480,633,308
10	Warrant I	19-Aug-97	19-Aug-97	24,701	480,658,009
11	Right Issue	13-Jul-98	13-Jul-98	205,996,290	686,654,299
12	Warrant I	25-May-99	25-May-99	3,334	686,657,633
13	Right Issue	05-Jul-99	05-Jul-99	500,095,905	1,186,753,538
14	Warrant I	06-Jul-99	06-Jul-99	2,367	1,186,755,905
15	Warrant III	14-Apr-00	14-Apr-00	1,500	1,186,757,405
16	Warrant III	14-Aug-00	14-Aug-00	6	1,186,757,411
17	Stock Split	03-Jun-03	03-Jun-03	1,186,757,411	2,373,514,822

**Underwriters**  
 PT MIFC, PT (Persero) Danareksa, PT MULTICOR, PT Inter-Pacific Finance Corporation, PT FICONESIA

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	420	330	390	3,599	20	209,082.00	77,566.00	2,373,514,822	925,671.00
February-04	395	365	370	1,645	18	72,095.00	27,525.00	2,373,514,822	878,200.00
March-04	370	295	310	1,171	22	36,128.00	12,044.00	2,373,514,822	735,790.00
April-04	360	310	320	1,103	20	36,543.00	12,396.00	2,373,514,822	759,525.00
May-04	325	225	240	628	18	17,429.00	4,635.00	2,373,514,822	569,644.00
June-04	240	190	190	234	19	11,863.00	2,364.00	2,373,514,822	450,968.00
July-04	230	175	205	930	21	33,174.00	6,842.00	2,373,514,822	486,571.00
August-04	235	200	225	493	20	17,039.00	3,813.00	2,373,514,822	534,041.00
September-04	295	230	285	1,674	20	180,140.00	50,544.00	2,373,514,822	676,452.00
October-04	310	260	290	1,449	21	82,820.00	23,989.00	2,373,514,822	688,319.00
November-04	335	290	335	1,041	17	46,934.00	14,737.00	2,373,514,822	795,127.00
December-04	340	300	320	833	21	119,222.00	38,152.00	2,373,514,822	759,525.00
January-05	460	315	405	3,295	19	298,837.00	122,091.00	2,373,514,822	961,274.00
February-05	455	400	425	1,787	18	195,514.00	83,826.00	2,373,514,822	1,008,744.00
March-05	440	385	385	1,537	21	109,969.00	46,371.00	2,373,514,822	913,803.00
April-05	415	335	345	933	20	45,996.00	17,878.00	2,373,514,822	818,863.00
May-05	345	280	305	1,115	20	40,983.00	12,618.00	2,373,514,822	723,922.00
June-05	355	300	325	1,209	22	40,253.00	13,431.00	2,373,514,822	771,392.00

Stock Price and Traded Chart



Head Office	Panin Bank Plaza 6 <sup>th</sup> Floor Jl. Palmerah Utara No. 52 Jakarta 11480 Phone (021) 548-0669 Fax (021) 548-4047, 530-8015 Email: <a href="mailto:pnin@panininsurance.co.id">pnin@panininsurance.co.id</a> Insurance
Business Company Status	PMDN

**Financial Performance:** The Company booked net profit at IDR341.599 billion in 2007, or slightly increased from IDR303.396 billion in 2006. Net revenue increased to IDR2.307 trillion from IDR1.802 trillion.

#### Brief History:

PT Panin Insurance Tbk (formerly known PT Pan Union Insurance Ltd) was established in 1973 and started operation as a general insurance company. The Company forms part of Panin business group. In 1983, the Company went public aiming to build up its capital structure and business development.

The Company also listed all of its shares in Jakarta Stock Exchange and Surabaya Stock Exchange. In 1996, the Company undertook stock split from Rp 1,000 per share to Rp 500 per share. In purpose of its capital structure consolidation, the Company carried out Limited Public Offering respectively in 1989, 1996, 1998, and 1999, emerging the Company's paid-up capital to Rp 593.38 billion. In 1999, the Company has restructured its investment by selling PT Bank Panin Tbk's share to PT Panin Life Tbk and by increasing its investment in PT Panin Life Tbk from 62.37% to 92.52%. In accordance to decision agreed in the General Meeting of Shareholders on 14 September 2001, the Company within 18 months has conducted stock buy back of its 4,104,500 worth of Rp 586 million.

Shareholders	
PT Panincorp	29.71%
PT Famlee Invesco	18.28%
Crystal Chain Holdings Ltd.	9.68%
UBS AG London Branch-IPB Client Acc	8.42%
Dana Pensiun Kayawan Panin Bank Tbk	8.06%
Omnnicourt Group Limited	6.13%
PT Panin Insurance Tbk (Treasury Stock)	0.12%
Public	19.60%

#### Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	3,656,440	5,832,042	7,346,979
Current Assets	598,896	591,528	239,100
of which			
Cash and Cash Equivalents	23,606	50,579	58,555
Premium receivables	6,274	7,385	21,305
Receivable from reinsurers	105	961	382
Non-Current Assets	3,057,544	5,240,514	7,107,879
of which			
Fixed Assets-Net	33,950	33,033	33,939
Deferred Tax Assets	49,286	46,274	46,274
Investments	2,954,758	5,143,869	7,170,412
Other Assets	19,550	17,338	23,414
<b>Liabilities</b>	1,030,488	1,710,419	2,590,794
Current Liabilities	102,392	91,491	118,124
of which			
Payable to reinsurers	9,907	9,067	10,886
Taxes payable	1,775	3,900	3,434
Dividend payable	28	37	37
Non-Current Liabilities	928,096	1,618,928	2,472,670
<b>Minority Interests in Subsidiaries</b>	1,198,071	1,898,695	2,156,096
<b>Shareholders' Equity</b>	1,427,881	2,222,928	2,600,089
Paid-up capital	592,058	1,015,800	1,015,885
Paid-up capital			
in excess of par value	25,382	24,920	24,920
Retained earnings	810,441	1,182,208	1,559,284
<b>Revenue</b>	864,297	1,802,851	2,307,743
Operating Expenses	738,381	1,357,877	1,755,337
Operating Profit (Loss)	125,916	444,974	552,406
Other Income (Expenses)	3,858	6,790	2,835
Profit before Taxes	129,774	451,764	555,241
Profit after Taxes	40,561	303,396	341,599
<b>Revenue Breakdown</b>			
Premium Income	661,347	1,265,800	1,634,539
Investment Income	234,608	574,751	887,007
<b>Expense Breakdown</b>			
Commissions	30,017	21,313	16,087
Reinsurance Premiums	27,343	38,486	31,072
Claims Paid	617,022	1,244,487	1,618,452
Others	95,657	88,327	112,159
<b>Per Share Data (Rp)</b>			
Earnings per Share	17	75	84
Equity per Share	603	547	640
Dividend per Share	n.a	n.a	n.a
Closing Price	265	280	330
<b>Financial Ratios</b>			
PER (x)	15.47	3.75	3.93
PBV (x)	0.44	0.51	0.52
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Operating Profit Margin (x)	0.15	0.25	0.24
Net Profit Margin (x)	0.05	0.17	0.15
Expense Ratio (x)	1.12	1.07	1.07
Loss Ratio (x)	0.93	0.98	0.99
Solvency Ratio (x)	2.25	1.81	1.62
Investment to Total Assets Ratio (x)	0.81	0.88	0.98
ROI (%)	1.11	5.20	4.65
ROE (%)	2.84	13.65	13.14
<b>PER = 3.13x ; PBV = 0.49x (June 2008)</b>			
<b>Financial Year: December 31</b>			
<b>Public Accountant: Eddy Kaslim (2006); Trisno, Hendang, Adam &amp; Rekan (2007)</b>			



Board of Commissioners  
 President Commissioner **Mu'min Ali Gunawan**  
 Vice President Commissioner **Fadjar Gunawan**  
 Commissioner **Akijat Lukito**

Board of Directors  
 President Director **Suwirjo Josowidjojo**  
 Vice President Director **Syamsul Hidayat**  
 Director **Karel Fitrianto Pangandjaja**  
 Number of Employees 173

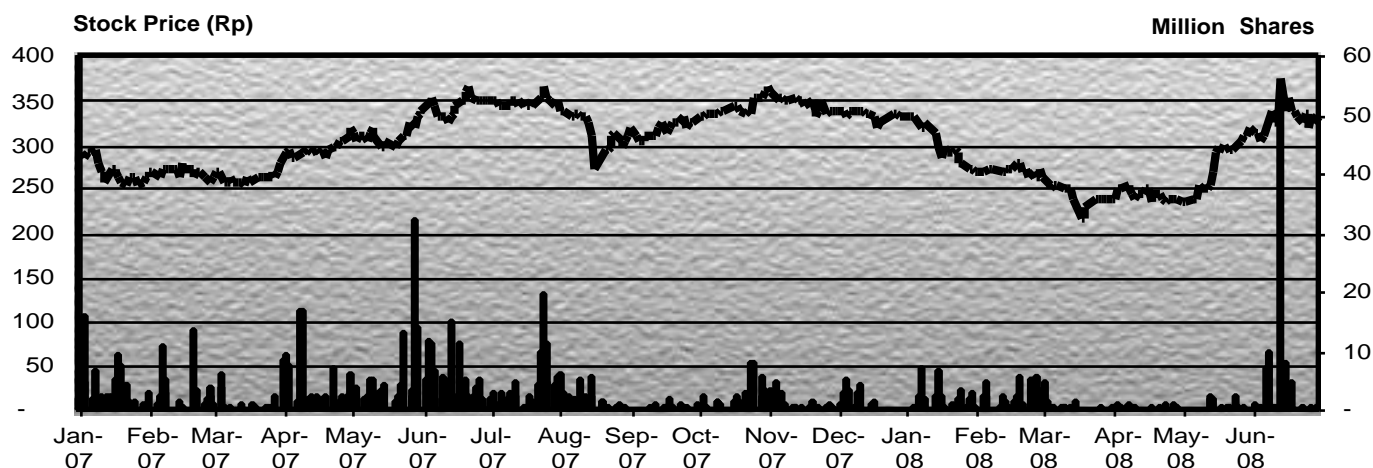
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	20-Sep-83	20-Sep-83	765,000	765,000
2	Private Placement	20-Sep-89	20-Sep-89	284,000	1,049,000
3	Bonus Shares	20-Aug-90	20-Aug-90	104,176	1,153,176
4	Bonus Shares	1992	1992	15,521,698	16,674,874
5	Bonus Shares II	1993	1993	73,432,496	90,107,370
6	Stock Split	18-Nov-96	18-Nov-96	90,107,370	180,214,740
7	Right Issue	09-Jan-97	09-Jan-97	300,357,900	480,572,640
8	Warrant I	23-Jul-97	23-Jul-97	8,834	480,581,474
9	Warrant I	13-Aug-97	13-Aug-97	51,834	480,633,308
10	Warrant I	19-Aug-97	19-Aug-97	24,701	480,658,009
11	Right Issue	13-Jul-98	13-Jul-98	205,996,290	686,654,299
12	Warrant I	25-May-99	25-May-99	3,334	686,657,633
13	Right Issue	05-Jul-99	05-Jul-99	500,095,905	1,186,753,538
14	Warrant I	06-Jul-99	06-Jul-99	2,367	1,186,755,905
15	Warrant III	14-Apr-00	14-Apr-00	1,500	1,186,757,405
16	Warrant III	14-Aug-00	14-Aug-00	6	1,186,757,411
17	Stock Split	03-Jun-03	03-Jun-03	1,186,757,411	2,373,514,822
18	Right Issue	07-Sep-06	07-Sep-06	1,694,402,849	4,067,917,671
19	Warrant IV	15-Nov-07	15-Nov-07	337,500	4,068,255,171

Underwriters PT MIFC, PT (Persero) Danareksa, PT MULTICOR, PT Inter-Pacific Finance Corporation, PT FICONESIA

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	305	255	265	77,921.00	21,551.00	1056	22	4,067,917,671.00	1,077,998.00
February-07	280	245	265	48,071.00	12,839.00	1088	17	4,067,917,671.00	1,077,998.00
March-07	280	250	280	21,437.00	5,614.00	394	19	4,067,917,671.00	1,139,017.00
April-07	310	280	310	73,522.00	21,563.00	1297	20	4,067,917,671.00	1,261,054.00
May-07	365	300	340	198,352.00	62,898.00	2087	21	4,067,917,671.00	1,383,092.00
June-07	370	320	350	190,259.00	65,253.00	1645	20	4,067,917,671.00	1,423,771.00
July-07	365	335	350	80,476.00	28,215.00	919	22	4,067,917,671.00	1,423,771.00
August-07	345	260	320	41,611.00	13,154.00	551	22	4,067,917,671.00	1,301,734.00
September-07	330	295	325	7,497.00	2,386.00	276	20	4,067,917,671.00	1,322,073.00
October-07	360	320	360	50,534.00	17,351.00	670	20	4,067,917,671.00	1,464,450.00
November-07	365	325	340	22,467.00	7,808.00	35	22	4,068,255,171.00	1,383,207.00
December-07	340	320	330	21,526.00	7,171.00	205	16	4,068,255,171.00	1,342,524.00
January-08	330	260	270	33,825.00	10,060.00	338	20	4,068,255,171.00	1,098,429.00
February-08	285	260	265	37,725.00	10,190.00	369	19	4,068,255,171.00	1,078,088.00
March-08	260	200	240	9,446.00	2,307.00	162	18	4,068,255,171.00	976,381.00
April-08	255	230	235	24,014.00	5,802.00	143	22	4,068,255,171.00	956,040.00
May-08	320	230	320	12,470.00	3,460.00	659	20	4,068,255,171.00	1,301,842.00
June-08	415	290	325	89,474.00	32,547.00	2,278	21	4,068,255,171.00	1,322,183.00

Stock Price and Traded Chart



## COMPANY REPORT : JANUARY 2012

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

## As of 31 January 2012

Individual Index : 489.154  
 Listed Shares : 4,068,323,920  
 Market Capitalization : 1,871,429,003,200

### COMPANY HISTORY

Established Date : 24-Oct-1973  
 Listing Date : 20-Sep-1983  
 Under Writer IPO :  
 PT Danareksa Sekuritas  
 PT Danareksa  
 Securities Administration Bureau :  
 PT Sinartama Gunita  
 Plaza BII Menara 3, 12th Fl.  
 Jln. M.H. Thamrin No. 51 Jakarta 10350  
 Phone : 392-2332  
 Fax : 392-3003

### BOARD OF COMMISSIONERS

- Mu'min Ali Gunawan
  - Fadjar Gunawan
  - Lukman Abdullah \*)
  - Tri Hananto Sapto Anggoro \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Suwirjo Josowidjojo
- Karel Fitrianto Pangandjaja
- Syamsul hidayat
- Thomas Paitimusa

### AUDIT COMMITTEE

- Lukman Abdullah
- Lim Gito
- Veronika Lindawati

### CORPORATE SECRETARY

Murwanto S.H.

### HEAD OFFICE

Panin Bank Plaza 6th Fl., Jln. Palmerah Utara No. 52  
 Jakarta - 11480  
 Phone : (021) 548-0669  
 Fax : (021) 548-4047

Homepage : [www.panininsurance.co.id](http://www.panininsurance.co.id)

Email : [pcd21@dnet.net.id](mailto:pcd21@dnet.net.id)

### SHAREHOLDERS (January 2012)

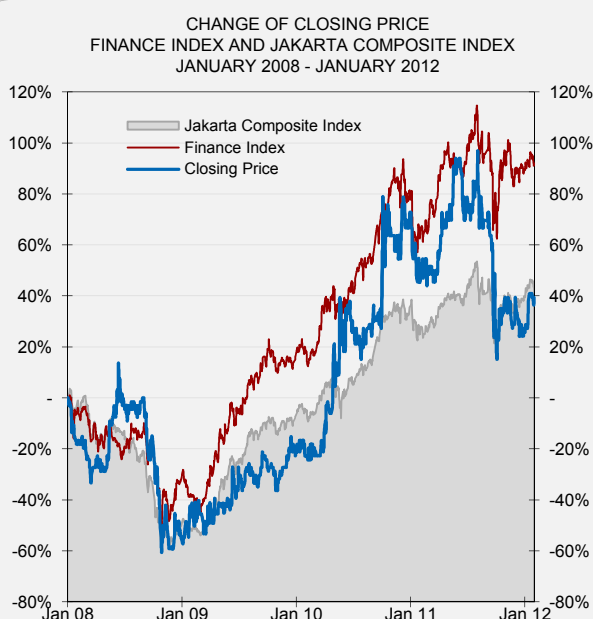
- PT Paninkorp 1,208,583,000 : 30.00%
- PT Famlee Invesco 609,623,000 : 15.00%
- Crystal Chain Holdings Ltd. 271,045,672 : 7.00%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Devidend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990	10 : 1		06-Jul-90	09-Jul-90	13-Jul-90	08-Aug-90	F
1991		100.00	12-Jul-91	15-Jul-91	19-Jul-91	05-Aug-91	
1991		80.00	17-Jul-92	20-Jul-92	28-Jul-92	14-Aug-92	F
1992	1 : 2		29-Oct-92	30-Oct-92	06-Nov-92	06-Dec-92	
1992		80.00	09-Aug-93	10-Aug-93	18-Aug-93	31-Aug-93	F
1993		250.00	18-Nov-93	19-Nov-93	26-Nov-93	03-Dec-93	I
1994		25.00	20-Jul-95	21-Jul-95	31-Jul-95	31-Aug-95	F
1995		10.00	16-Jul-96	17-Jul-96	25-Jul-96	23-Aug-96	F
1996		7.00	26-Jun-97	27-Jun-97	07-Jul-97	05-Aug-97	F
1997		20.00	08-Jul-98	09-Jul-98	17-Jul-98	14-Aug-98	F
2002		3.00	21-Jul-03	22-Jul-03	24-Jul-03	07-Aug-03	F
2005		5.00	18-Jul-05	19-Jul-05	21-Jul-05	04-Aug-05	F
2010		5.00	22-Jul-11	25-Jul-11	27-Jul-11	10-Aug-11	F

### ISSUED HISTORY

Type of Listing	Shares	Listing Date	Trading Date
1. First Issue	765,000	20-Sep-83	20-Sep-83
2. Private Placement	284,000	20-Sep-89	20-Sep-89
3. Bonus Shares	104,176	20-Aug-90	20-Aug-90
4. Partial Listing	127,300	23-Dec-92	23-Dec-92
5. Right Issue	2,701,146,944	T: 23-Dec-92	07-Sep-06
6. Bonus Shares I	103,614	T: 23-Dec-92	16-Dec-93
7. Share swap	4,105,830	23-Dec-92	23-Dec-92
8. Bonus shares II	60,071,580	T: 23-Dec-92	16-Dec-93
9. Shares Swap	23,644,170	16-Dec-93	16-Dec-93
10. Founders Shares	607,700	16-Dec-93	16-Dec-93
11. Stock Split	1,276,864,781	T: 18-Nov-96	03-Jun-03
12. Warrant I	88,703	T: 23-Jul-97	25-May-99
13. Warrant I	2,367	06-Jul-99	06-Jul-99
14. Warrant 3	1,506	T: 14-Apr-00	14-Aug-00
15. Warrant IV	406,249	T: 15-Nov-07	15-Jul-09



SHARES TRADED	2008	2009	2010	2011	Jan-12
Volume (Million Shares)	361	492	503	731	27
Value (Billion Rp)	103	109	204	399	12
Frequency (X)	7,275	7,805	12,932	81,309	1,295
Days	235	220	229	245	21

Price (Rupiah)	2008	2009	2010	2011	Jan-12
High	415	280	600	660	475
Low	130	141	245	375	410
Close	149	255	570	415	460
Close*	149	255	570	415	460

PER (X)	1.93	2.59	4.03	1.56	1.73
PER Industry (X)	16.77	13.41	16.00	10.89	11.48
PBV (X)	0.22	0.32	0.60	0.23	0.25

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-08	330	260	270	338	33,825	10,060	20
Feb-08	285	260	265	369	37,725	10,190	19
Mar-08	260	200	240	162	9,446	2,307	18
Apr-08	255	235	235	143	24,014	5,802	22
May-08	320	230	320	659	12,470	3,460	20
Jun-08	415	290	325	2,278	89,474	32,547	21
Jul-08	330	295	320	512	12,207	3,870	22
Aug-08	330	300	330	1,677	35,984	11,267	20
Sep-08	330	235	280	349	42,686	12,146	21
Oct-08	260	130	143	438	48,288	9,277	17
Nov-08	200	135	137	174	10,340	1,435	19
Dec-08	180	134	149	176	4,626	660	16
Jan-09	190	141	176	132	4,040	604	16
Feb-09	200	150	180	34	1,668	258	13
Mar-09	197	154	168	122	22,920	3,994	18
Apr-09	200	168	194	155	14,812	2,624	16
May-09	210	170	193	335	29,676	5,673	19
Jun-09	255	180	210	2,829	145,957	31,356	22
Jul-09	255	200	235	1,948	136,388	32,765	21
Aug-09	250	215	215	399	33,913	7,680	19
Sep-09	265	205	250	884	48,886	11,069	17
Oct-09	245	205	225	400	22,371	5,154	22
Nov-09	245	210	240	272	13,820	3,240	18
Dec-09	280	235	255	295	17,206	4,444	19
Jan-10	275	250	255	238	14,975	4,040	18
Feb-10	270	245	265	49	1,432	365	12
Mar-10	280	255	265	583	91,173	22,980	19
Apr-10	380	270	380	1,261	88,487	28,739	21
May-10	510	320	430	2,950	89,360	37,343	18
Jun-10	460	385	430	854	25,409	10,957	22
Jul-10	425	375	405	213	8,687	3,514	20
Aug-10	430	395	410	266	20,724	8,543	20
Sep-10	450	415	420	202	11,142	4,855	17
Oct-10	600	420	550	2,780	52,291	28,341	21
Nov-10	550	500	510	929	45,413	23,843	21
Dec-10	600	455	570	2,607	53,710	30,572	20
Jan-11	580	470	480	1,153	27,851	14,265	21
Feb-11	530	475	490	374	6,159	3,034	17
Mar-11	520	475	520	486	7,953	3,915	23
Apr-11	580	500	560	3,177	52,847	29,125	20
May-11	660	540	630	13,753	154,260	95,669	21
Jun-11	640	560	580	1,374	40,495	24,845	20
Jul-11	630	560	610	3,659	51,632	30,390	21
Aug-11	660	470	560	5,052	71,068	43,108	18
Sep-11	570	395	430	33,306	201,240	103,438	20
Oct-11	470	375	460	6,043	47,613	20,683	21
Nov-11	460	415	425	455	18,482	8,132	22
Dec-11	460	405	415	12,477	50,912	22,092	21
Jan-12	475	410	460	1,295	27,318	12,166	21

Financial Data and Ratios

Public Accountant : Anwar & Rekan (Member of DFK International)

Book End : December

BALANCE SHEET	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
<i>(Million Rp except Par Value)</i>					
Total Investment	7,170,412	6,670,805	7,948,421	9,160,072	6,441,475
Cash on hand and in Banks	58,555	15,811	28,043	69,214	133,349
Premium Receivables	21,305	15,707	21,525	44,846	22,901
Reinsurance Receivables	382	83	1,138	7,901	10,146
Other Receivable	3,586	28,459	29,257	8,234	7,391
Fixed Assets	33,939	18,673	21,380	29,097	26,524
Other Assets	23,414	15,303	12,544	9,230	10,912
Total Assets	7,346,979	6,808,761	8,101,058	9,358,982	10,590,386
Growth (%)		-7.33%	18.98%	15.53%	13.16%

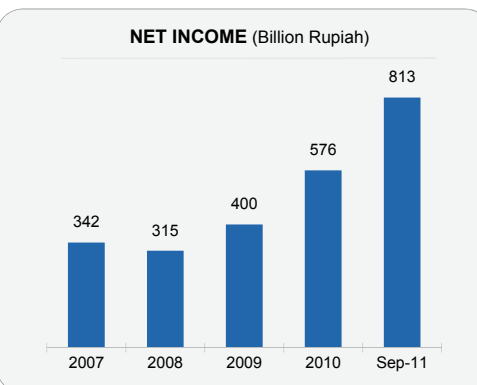
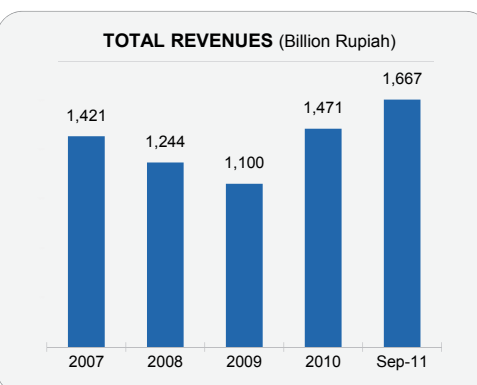
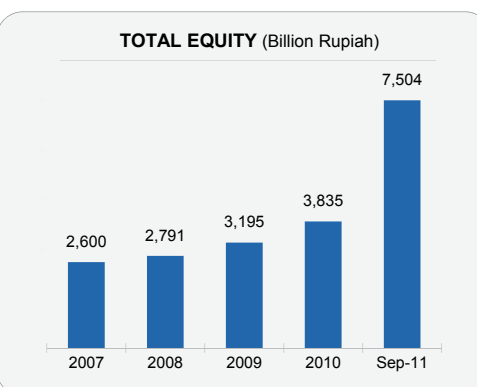
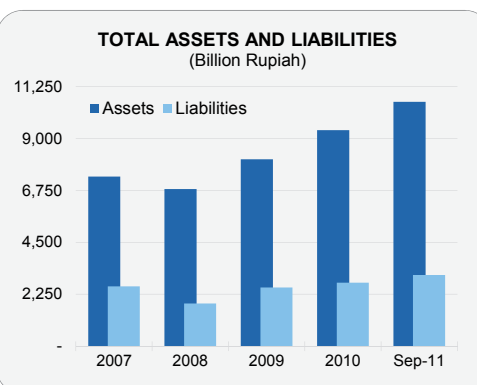
Claims payable	25,090	6,629	9,705	9,144	27,705
Reinsurance payables	10,886	16,233	21,112	26,280	27,048
Taxes payable	3,434	6,067	4,985	5,974	1,125
Total Liabilities	2,590,794	1,849,340	2,540,800	2,748,350	3,086,620
Growth (%)		-28.62%	37.39%	8.17%	12.31%

Authorized Capital	2,373,000	2,373,000	2,373,000	2,373,000	2,373,000
Paid up Capital	1,015,885	1,009,517	1,009,534	1,009,534	1,009,534
Paid up Capital (Shares)	4,064	4,038	4,038	4,038	4,038
Par Value	250	250	250	250	250
Retained Earnings	1,365,347	1,747,941	2,148,109	2,723,376	3,426,453
Total Equity	2,600,089	2,791,124	3,195,113	3,834,941	7,503,766
Growth (%)		7.35%	14.47%	20.03%	95.67%

INCOME STATEMENTS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Underwriting Revenues	1,420,736	1,243,817	1,100,337	1,470,926	1,667,208
Growth (%)		-12.45%	-11.54%	33.68%	
Underwriting Expenses	1,634,539	763,082	1,486,159	1,491,231	1,413,049
Underwriting Income	-213,803	480,735	-385,822	-20,305	254,159
Income from Investments	887,007	120,560	1,177,947	1,193,636	724,680
Operating Expenses	120,798	74,972	84,646	105,788	80,081
Income from Operating	552,406	526,323	606,671	944,136	807,818
Growth (%)		-4.72%	15.27%	55.63%	

Others Income	2,835	39,218	7,580	-35,557	16,420
Income before Tax	555,241	492,731	614,251	908,579	824,238
Tax	17,541	19,869	14,423	27,540	10,220
Net Income	341,599	314,815	400,168	575,848	812,687
Growth (%)		-7.84%	27.11%	43.90%	

RATIOS	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Sep-2011
Dividend (Rp)	-	-	-	5.00	-
EPS (Rp)	84.06	77.96	99.10	142.60	201.25
BV (Rp)	639.86	691.20	791.23	949.68	1,858.23
DAR (X)	0.35	0.27	0.31	0.29	0.29
DER(X)	1.00	0.66	0.80	0.72	0.41
ROA (%)	7.56	7.24	7.58	9.71	7.78
ROE (%)	21.35	17.65	19.22	23.69	10.98
OPM (%)	38.88	42.32	55.14	64.19	48.45
NPM (%)	24.04	25.31	36.37	39.15	48.75
Payout Ratio (%)	-	-	-	3.51	-
Yield (%)	-	-	-	0.88	-



**Head Office** Panin Bank Plaza 5<sup>th</sup> Floor  
 Jl. Palmerah Utara No. 52  
 Jakarta 11480  
 Phone (021) 548-4870 (hunting)  
 Fax (021) 548-4570, 530-8016  
 Telex 46551 PANINP IA  
 Email: panin@paninlife.co.id

**Business** Life Insurance  
**Company Status** PMDN

PT. Panin Life Tbk.  
*Financial Performance:* In 2004, net income was booked at Rp 347 billion, jump from last year income at Rp 163 billion. Net revenue was jump to Rp 1.211 trillion from Rp 692 billion.  
*Brief History:* The company was founded on July 19, 1974, under the name of PT Asuransi Jiwa Panin Putra as a limited liability company dealing in life insurance. On October 6, 1992, the company changed its name to PT Panin Life. Subsequently, on March 31, 1998, it adjusted its name pursuant to Law Number 1 of 1995 concerning Limited Liability Companies to PT Panin Life Tbk. The company received its operating license as a life insurance company on October 24, 1974. The first policy coverage was extended in 1975, when the company arranged a group policy for Panin Group employees. In the course of its operations, the company has invested capital in several other entities: PT Panin Banholdco (99.9%), PT Bank Pan Indonesia Tbk (21.95%), and PT Asuransi Multi Artha Guna (9.90%).

Summary of Financial Statement

	(million rupiah)		
	2002	2003	2004
<b>Total Assets</b>	1,474,859	1,839,427	2,680,726
Current Assets	100,959	80,822	151,245
of which			
Cash on hand and in banks	14,851	13,967	51,769
Premium receivables	4,506	2,531	2,750
Receivable from reinsurers	445	147	420
Non-current Assets	1,373,900	1,758,605	2,529,481
of which			
Fixed Assets Net	5,027	4,582	5,709
Deferred Tax Assets	1,868	13,471	37,207
Investment	1,351,439	1,731,551	2,478,572
Other Assets	1,936	1,009	1,893
<b>Liabilities</b>	398,441	545,917	939,761
Current Liabilities	10,237	10,780	14,576
of which			
Taxes payable	379	429	632
Claims payable	8,930	8,013	11,096
Payable to reinsurers	313	351	709
Non-Current Liabilities	388,204	535,137	925,185
<b>Shareholders' Equity</b>	1,076,418	1,293,510	1,740,965
Paid-up capital	1,497,078	1,497,078	1,497,813
in excess of par value	104,646	104,646	104,646
Revaluation of fixed assets	593	593	593
Retained earnings (accumulated loss)	(525,899)	(308,807)	137,913
<b>Revenue</b>	328,286	692,602	1,211,941
Operating Expenses	294,714	540,284	888,572
Operating Profit	33,572	152,318	323,369
Other Income (Expenses)	5,239	n.a	n.a
Profit before Taxes	38,811	152,318	323,369
Profit after Taxes	39,852	163,921	347,105
<b>Revenue Breakdown</b>			
Premium Income	285,810	486,708	767,111
Investment Income	42,476	200,257	443,164
Others	5,239	5,637	1,666
<b>Expenses Breakdown</b>			
Reinsurance Premiums	(2,091)	(2,984)	(3,698)
Claims Paid	171,883	338,166	443,375
Others	124,922	205,102	448,895
<b>Per Share Data (Rp)</b>			
Earnings per Share	3	14	29
Equity per Share	90	108	145
Dividend per Share	n.a	n.a	4
Closing Price	200	155	145
<b>Financial Ratios</b>			
PER (x)	60.11	11.32	5.01
PBV (x)	2.23	1.44	1.00
Dividend Payout (%)	n.a	n.a	13.81
Dividend Yield (%)	n.a	n.a	2.75
Operating Profit Margin (x)	0.10	0.22	0.27
Net Profit Margin (x)	0.12	0.24	0.29
Expense Ratio (x)	1.03	1.11	1.16
Loss Ratio (x)	0.60	0.69	0.58
Solvency Ratio (x)	3.74	2.64	2.26
Investment to Total Assets Ratio (x)	0.00	0.00	0.00
ROI (%)	2.70	8.91	12.95
ROE (%)	3.70	12.67	19.94
PER = 5,70x ; PBV = 1,14x (June 2005)			
Financial Year: December 31			
Public Accountant: Drs. Thomas, Trisno, Hendang & Co.			

Shareholders	
PT Panin Insurance Tbk	52.83%
Mellon S/A Cundill Recovery FD	5.86%
MS + CO INC Client AC	5.12%
Dana Pensiun Asuransi Panin	2.23%
Reksadana Panin Dana Optima	0.84%
DPK Panin Bank	0.65%
PT Panin Geninholdco	0.06%
PT Panin Sekuritas Tbk	0.03%
Public	32.38%

**Board of Commissioners**  
 President Commissioner Mu'min Ali Gunawan  
 Vice President Commissioner Suwirjo Josowidjojo  
 Commissioner Lim Rudy Susanto

**Board of Directors**  
 President Director Fadjar Gunawan  
 Vice President Directors Kurniawati Sadeli, Tri Djoko Santoso  
 Director Adrianto Hadrian  
 Number of Employees 258

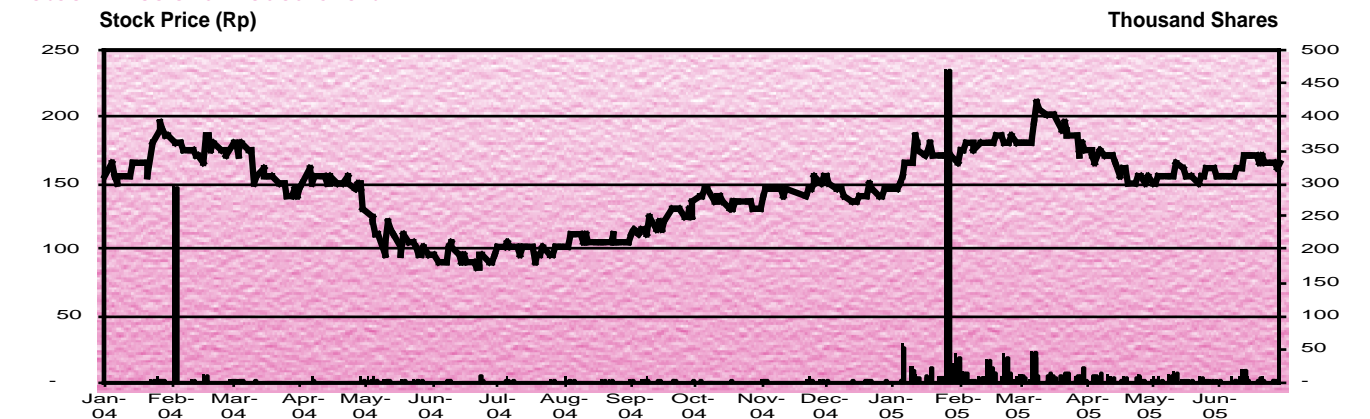
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1983	1983	1,020,000	1,020,000
2	Company Listing	1989	1989	980,000	2,000,000
3	Private Placement	1989	1989	793,664	2,793,664
4	Bonus Shares	1990	1990	186,143	2,979,807
5	Bonus Shares	1992	1992	18,239,421	21,219,228
6	Shares Swap	1992	1992	3,100,000	24,319,228
7	Shares Swap	1993	1993	28,220,000	52,539,228
8	Bonus Shares (Shares Swap)	1993	1993	16,095,000	68,634,228
9	Shares Swap	1993	1993	5,365,000	73,999,228
10	Stock Split	1996	1996	73,999,228	147,998,456
11	Right Issue	1998	1998	147,998,456	295,996,912
12	Right Issue	1999	1999	2,698,159,123	2,994,156,035
13	Stock Split	28-Jul-03	28-Jul-03	8,982,468,105	11,976,624,140
14	Warrant Seri III	5-Sep-03	5-Sep-03	166,500	11,976,790,640
15	Stock Seri II B	17-Oct-03	17-Oct-03	12,000	11,976,802,640
16	Stock Seri II A	21-Nov-03	21-Nov-03	101,000	11,976,903,640
17	Stock Seri II A	17-Dec-03	17-Dec-03	40,000	11,976,943,640
18	Warrant Seri II A	16-Feb-04	16-Feb-04	183,000	11,977,126,640
19	Warrant Seri III	2-Mar-04	2-Mar-04	117,500	11,977,244,140
20	Warrant Seri III	19-Apr-04	19-Apr-04	27,000	11,977,271,140
21	Warrant Seri III	10-Nov-04	10-Nov-04	2,083,044	11,979,354,184
22	Warrant Seri III	Dec-04	Dec-04	3,152,492	11,982,506,676

Underwriters PT Danareksa, PT MIFC, PT MULTICOR

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Frequency	Trading Day	Shares Traded		Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)			Volume (Thousand Shares)	Value (Rp Million)		
January-04	205	150	185	1,833	19	74,911.00	13,780.00	11,976,943,640	2,215,735.00
February-04	200	165	170	1,729	18	1,925,268.00	311,247.00	11,977,126,640	2,036,112.00
March-04	180	135	140	1,199	22	86,745.00	14,443.00	11,977,244,140	1,676,814.00
April-04	165	125	130	1,505	20	91,555.00	13,440.00	11,977,271,140	1,557,045.00
May-04	130	90	95	2,193	19	218,472.00	23,663.00	11,977,271,140	1,137,841.00
June-04	105	85	90	931	21	225,711.00	21,510.00	11,977,271,140	1,077,954.00
July-04	110	90	100	1,011	21	145,276.00	14,442.00	11,977,271,140	1,197,727.00
August-04	110	95	105	1,614	21	133,095.00	13,828.00	11,977,271,140	1,257,613.00
September-04	135	100	125	1,849	20	216,460.00	25,541.00	11,977,271,140	1,497,159.00
October-04	145	125	130	1,215	21	85,185.00	11,674.00	11,977,271,140	1,557,045.00
November-04	160	130	155	1,078	17	115,622.00	16,941.00	11,979,354,184	1,856,800.00
December-04	155	125	145	658	21	127,342.00	18,093.00	11,982,506,676	1,737,141.00
January-05	190	140	165	4,672	20	4,289,480.00	701,311.00	11,982,506,676	1,977,774.00
February-05	185	165	180	2,132	18	1,373,034.00	242,916.00	11,982,506,676	2,156,851.00
March-05	210	160	180	3,809	21	1,333,106.00	250,927.00	11,982,506,676	2,156,851.00
April-05	180	135	155	1,998	20	666,393.00	106,277.00	11,982,506,676	1,857,289.00
May-05	165	145	160	1,152	20	364,316.00	55,888.00	11,982,506,676	1,917,201.00
June-05	170	150	165	1,095	22	358,668.00	57,936.00	11,982,506,676	1,977,114.00

Stock Price and Traded Chart



**Head Office**  
 Panin Bank Plaza 5<sup>th</sup> Floor  
 Jl. Palmerah Utara No. 52  
 Jakarta 11480  
 Phone (021) 548-4870 (Hunting)  
 Fax (021) 548-4570, 530-8016  
 Telex 46551 PANINP IA  
 Email:  
 "mailto:panin@paninlife.co.id"  
[panin@paninlife.co.id](mailto:panin@paninlife.co.id)  
**Business**  
 Life Insurance  
**Company Status**  
 PMDN

**Financial Performance:** The Company booked net profit at IDR446.543 billion in 2007, or increased from IDR323.379 billion in 2006.

**Brief History:** The company was founded on July 19, 1974, under the name of PT Asuransi Jiwa Panin Putra as a limited liability company dealing in life insurance. On October 6, 1992, the company changed its name to PT Panin Life. Subsequently, on March 31, 1998, it adjusted its name pursuant to Law Number 1 of 1995 concerning Limited Liability Companies to PT Panin Life Tbk.

The company received its operating license as a life insurance company on October 24, 1974. The first policy coverage was extended in 1975, when the company arranged a group policy for Panin Group employees. In the course of its operations, the company has invested capital in several other entities: PT Panin Banholdco, PT Bank Pan Indonesia Tbk, and PT Asuransi Multi Artha Guna.

Shareholders	
PT Panin Insurance Tbk	56.06%
Mellon S/A Cundill Recovery FD	9.57%
UBS AG London Branch	8.48%
Public	25.89%

## Summary of Financial Statement

	(million rupiah)		
	2005	2006	2007
<b>Total Assets</b>	2,582,197	5,161,653	6,557,174
Current Assets	290,798	567,709	227,736
of which			
Cash and Cash Equivalents	19,613	39,588	49,282
Premium receivables	2,401	1,193	9,707
Receivable from reinsurers	30	878	32
Non-current Assets	2,291,399	4,593,944	6,329,438
of which			
Fixed Assets Net	6,105	5,609	5,147
Deferred Tax Assets	48,140	44,371	31,945
Investment	2,228,323	4,536,922	6,286,833
Other Assets	3,602	2,685	2,027
<b>Liabilities</b>	824,218	1,476,419	2,351,156
Current Liabilities	18,577	17,312	33,549
of which			
Taxes payable	475	508	727
Claims payable	11,341	13,403	24,524
Payable to reinsurers	2,708	1,327	2,346
Non-Current Liabilities	805,641	1,459,107	2,317,607
<b>Shareholders' Equity</b>	1,757,979	3,685,234	4,206,018
Paid-up capital	1,497,813	2,995,627	3,003,876
Paid-up capital			
in excess of par value	104,646	104,646	104,646
Revaluation of fixed assets	593	593	593
Retained earnings (accumulated loss)	154,927	584,368	1,096,903
<b>Revenue</b>	852,716	1,628,884	2,162,609
Operating Expenses	666,896	1,307,736	1,703,640
Operating Profit	185,820	321,148	458,969
Other Income (Expenses)	n.a	n.a	n.a
Profit before Taxes	185,820	321,148	458,969
Profit after Taxes	196,752	323,379	446,543
<b>Revenue Breakdown</b>			
Premium Income	551,165	1,156,482	1,354,186
Investment Income	298,886	466,403	807,038
Others	2,665	5,999	1,385
<b>Expenses Breakdown</b>			
Reinsurance Premiums	(3,614)	(5,124)	(4,404)
Claims Paid	712,270	576,048	744,409
Others	(41,760)	730,812	963,635
<b>Per Share Data (Rp)</b>			
Earnings per Share	16	13	19
Equity per Share	147	154	175
Dividend per Share	n.a	n.a	n.a
Closing Price	135	165	195
<b>Financial Ratios</b>			
PER (x)	8.22	12.23	10.49
PBV (x)	0.92	1.07	1.11
Dividend Payout (%)	n.a	n.a	n.a
Dividend Yield (%)	n.a	n.a	n.a
Operating Profit Margin (x)	0.22	0.20	0.21
Net Profit Margin (x)	0.23	0.20	0.21
Expense Ratio (x)	1.21	1.13	1.26
Loss Ratio (x)	1.29	0.50	0.55
Solvency Ratio (x)	3.17	3.17	3.10
Investment to Total Assets Ratio (x)	0.00	0.00	0.00
ROI (%)	7.62	6.27	6.81
ROE (%)	11.19	8.77	10.62

PER = 2.02x ; PBV = 0.32x (June 2008)

Financial Year: December 31

Public Accountant: Trisno, Hendang, Adams & Rekan (2006); Drs. Eddy Kaslim (2007)

Board of Commissioners  
 President Commissioner Mu'min Ali Gunawan  
 Vice President Commissioner Suwirjo Josowidjojo  
 Commissioner Lim Rudy Susanto

Board of Directors  
 President Director Fadjar Gunawan  
 Vice President Director Tri Djoko Santoso  
 Director Adrianto Hadrian  
 Number of Employees 179

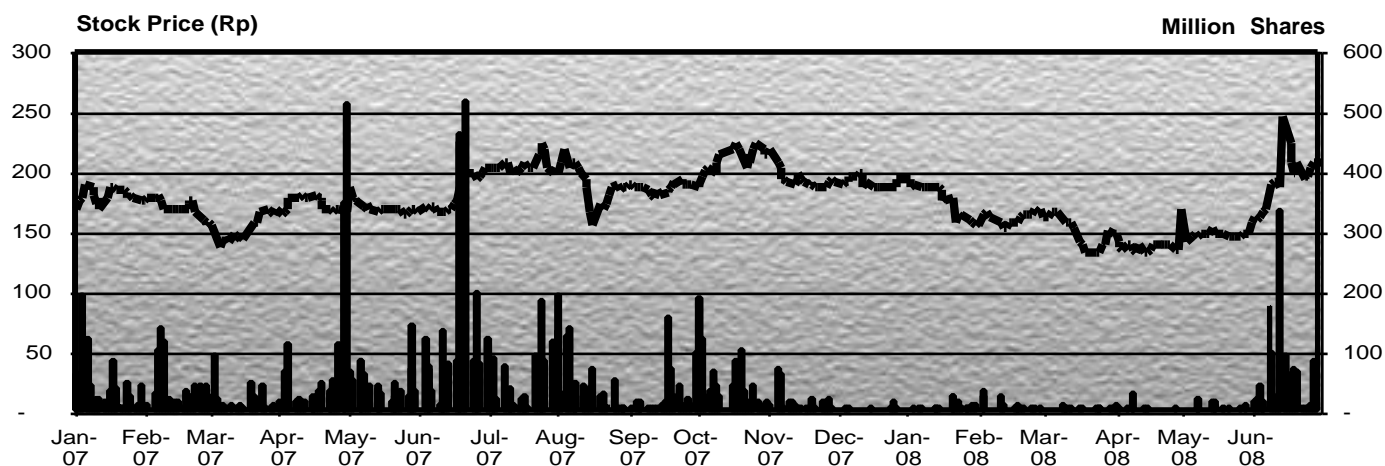
No	Type of Listing	Listing Date	Trading Date	Number of Shares per Listing	Total Listed Shares
1	First Issue	1983	1983	1,020,000	1,020,000
2	Company Listing	1989	1989	980,000	2,000,000
3	Private Placement	1989	1989	793,664	2,793,664
4	Bonus Shares	1990	1990	186,143	2,979,807
5	Bonus Shares	1992	1992	18,239,421	21,219,228
6	Shares Swap	1992	1992	3,100,000	24,319,228
7	Shares Swap	1993	1993	28,220,000	52,539,228
8	Bonus Shares (Shares Swap)	1993	1993	16,095,000	68,634,228
9	Shares Swap	1993	1993	5,365,000	73,999,228
10	Stock Split	1996	1996	73,999,228	147,998,456
11	Right Issue	1998	1998	147,998,456	295,996,912
12	Right Issue	1999	1999	2,698,159,123	2,994,156,035
13	Stock Split	28-Jul-03	28-Jul-03	8,982,468,105	11,976,624,140
14	Warrant Seri III	5-Sep-03	5-Sep-03	166,500	11,976,790,640
15	Saham Seri II B	17-Oct-03	17-Oct-03	12,000	11,976,802,640
16	Saham Seri II A	21-Nov-03	21-Nov-03	101,000	11,976,903,640
17	Saham Seri II A	17-Dec-03	17-Dec-03	40,000	11,976,943,640
18	Warrant Seri II A	16-Feb-04	16-Feb-04	183,000	11,977,126,640
19	Warrant Seri III	2004	2004	5,982,506,676	11,982,506,676
20	Right Issue	7-Sep-06	7-Sep-06	11,982,506,676	23,965,013,352
21	Warrant Seri IV	2-Apr-07	2-Apr-07	1,333	23,965,014,685
22	Warrant Seri IV	20-Jul-07	23-Jul-07	4,724,000	23,969,738,685
23	Warrant Seri IV	1-Aug-07	10-Aug-07	19,860,000	23,989,598,685
24	Warrant Seri IV	29-Oct-07	29-Oct-07	250,000	23,989,848,685
25	Warrant Seri IV	7-Nov-07	12-Nov-07	41,162,500	24,031,011,185
26	Warrant Seri IV	30-Jan-08	30-Jan-08	1,960,000	24,032,971,185
27	Warrant Seri IV	20-Jun-08	20-Jun-08	1,000,000	24,033,971,185

Underwriters PT Danareksa, PT MIFC, PT MULTICOR

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Stock Price			Shares Traded		Frequency	Trading Day	Listed Shares	Market Capitalization (Rp Million)
	High (Rp)	Low (Rp)	Close (Rp)	Volume (Thousand Shares)	Value (Rp Million)				
January-07	198	160	177	1,123,029.00	207,179.00	3405	22	23,965,013,352.00	4,241,807.00
February-07	187	150	156	7,100,699.00	123,610.00	3937	20	23,965,013,352.00	3,738,542.00
March-07	169	138	169	428,558.00	65,769.00	2637	21	23,965,013,352.00	4,050,087.00
April-07	185	163	168	764,029.00	133,232.00	3495	20	23,965,014,685.00	4,026,122.00
May-07	210	162	168	1,907,129.00	341,969.00	12746	21	23,965,014,685.00	4,026,122.00
June-07	210	167	205	3,080,698.00	588,845.00	13719	20	23,965,014,685.00	4,912,828.00
July-07	235	195	205	1,207,304.00	252,045.00	5,439	22	23,969,738,685.00	4,913,796.00
August-07	225	150	191	1,201,683.00	236,903.00	3,691	22	23,989,598,685.00	4,582,013.00
September-07	196	180	191	2,359,492.00	442,546.00	3,448	20	23,989,598,685.00	4,582,013.00
October-07	225	190	215	992,826.00	205,654.00	4,727	20	23,989,848,685.00	5,157,817.00
November-07	220	184	194	551,934.00	110,012.00	1,304	22	24,031,011,185.00	4,662,016.00
December-07	202	188	195	171,240.00	33,928.00	470	16	24,031,011,185.00	4,686,047.00
January-08	195	150	158	148,260.00	26,067.00	909	20	24,032,971,185.00	3,797,209.00
February-08	172	153	164	148,053.00	23,933.00	1,364	19	24,032,971,185.00	3,941,407.00
March-08	168	128	149	77,491.00	11,750.00	753	18	24,032,971,185.00	3,580,913.00
April-08	170	134	170	163,462.00	22,416.00	472	21	24,032,971,185.00	4,085,605.00
May-08	165	143	160	89,760.00	13,591.00	1,400	20	24,032,971,185.00	3,845,275.00
June-08	256	159	210	1,198,149.00	248,641.00	10,729	21	24,033,971,185.00	5,047,134.00

Stock Price and Traded Chart



# PANIN FINANCIAL TBK.

## Company Profile

PT Panin Financial Tbk (formerly PT Panin Life Tbk) (“the Company”) was established based on the Notarial deed No. 192 dated July 19<sup>th</sup>, 1974 of Ridwan Suselo, S.H.

In accordance with article 3 of the Company's Articles of Association, the Company is engaged in life insurance, health insurance, personal accident insurance and annuity business including sharia business. The Company obtained its license to operate as a life insurance company based on the decision letter No. Kep-1405/Djm/III.5/10/1974 dated October 24<sup>th</sup>, 1974 of the Ministry of Finance of the Republic of Indonesia.

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The Company is one of the group of companies owned by Panin.

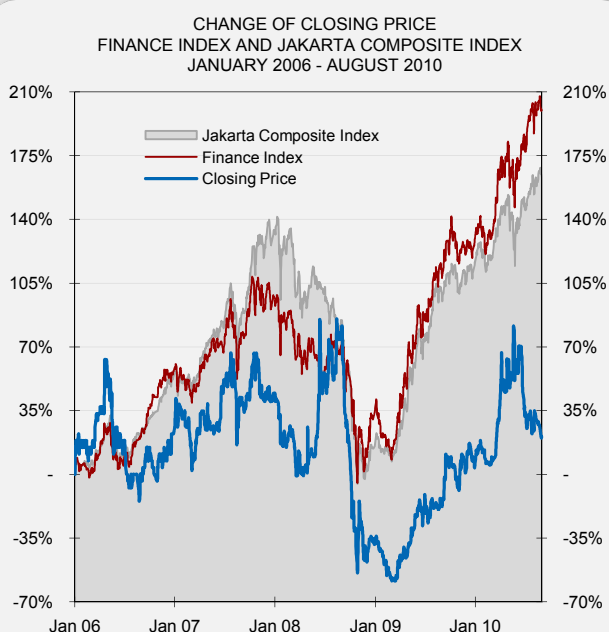
The Company has direct and indirect ownership in subsidiaries: PT Panin Life (formerly PT Panin Anugrah Life), PT Panin Financial Assurance and PT Epanin Dotcom.

## August 2010

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## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh)	Value (Million Rp)	Day
	High	Low	Close				
Jan-06	165	135	155	2,604	878,344	134,021	20
Feb-06	160	140	155	870	438,979	66,098	20
Mar-06	185	150	180	1,315	418,676	67,810	21
Apr-06	220	170	220	1,680	523,556	102,523	18
May-06	215	145	170	2,602	479,047	84,611	21
Jun-06	170	150	160	580	247,105	39,425	21
Jul-06	160	125	130	904	235,445	31,341	21
Aug-06	140	115	135	2,805	1,406,952	177,816	20
Sep-06	160	125	150	2,484	1,230,663	172,734	21
Oct-06	155	130	140	2,842	422,803	58,742	17
Nov-06	165	135	145	3,349	1,156,856	171,189	22
Dec-06	170	140	165	2,527	1,000,375	153,588	19
Jan-07	198	160	177	3,405	1,123,029	207,179	22
Feb-07	187	150	156	3,937	710,699	123,610	20
Mar-07	169	138	169	2,637	428,558	65,769	21
Apr-07	185	163	168	3,495	764,029	133,232	20
May-07	210	162	168	12,746	1,907,129	341,969	21
Jun-07	210	167	205	13,719	3,080,698	588,845	20
Jul-07	235	195	205	5,439	1,207,304	252,045	22
Aug-07	225	150	191	3,691	1,201,683	236,903	22
Sep-07	196	180	191	3,448	2,359,492	442,546	20
Oct-07	225	190	215	4,727	992,826	205,654	20
Nov-07	220	184	194	1,304	551,934	110,012	22
Dec-07	202	188	195	470	171,240	33,928	16
Jan-08	195	150	158	909	148,260	26,067	20
Feb-08	172	153	164	1,364	148,053	23,933	19
Mar-08	168	128	149	753	77,491	11,750	18
Apr-08	170	134	170	472	163,462	22,416	21
May-08	165	143	160	1,400	89,670	13,591	20
Jun-08	256	159	210	10,729	1,198,149	248,641	21
Jul-08	245	190	210	5,656	947,348	206,462	22
Aug-08	250	200	240	3,190	792,471	181,242	20
Sep-08	250	155	156	3,581	491,051	98,644	21
Oct-08	150	58	81	1,883	528,259	45,553	18
Nov-08	130	65	80	1,729	147,889	13,013	20
Dec-08	94	70	83	1,328	61,415	5,291	19
Jan-09	92	72	75	911	33,864	2,764	19
Feb-09	75	58	59	5,092	422,183	26,651	20
Mar-09	75	54	67	8,840	1,045,851	65,295	20
Apr-09	84	67	79	6,201	2,423,920	126,774	20
May-09	111	77	103	8,390	1,153,300	105,344	20
Jun-09	121	97	110	15,533	2,210,607	245,256	22
Jul-09	123	96	110	24,415	4,058,055	453,691	21
Aug-09	119	105	114	9,133	1,096,518	124,029	20
Sep-09	155	109	145	11,703	1,779,443	236,301	18
Oct-09	149	116	126	3,036	355,905	49,033	22
Nov-09	154	123	139	3,174	326,028	46,280	20
Dec-09	164	139	140	2,531	254,681	38,247	19
Jan-10	161	140	152	5,730	762,428	116,537	20
Feb-10	154	140	142	933	234,554	34,374	19
Mar-10	187	142	184	3,846	528,081	84,630	22
Apr-10	235	184	220	10,474	1,621,101	337,822	21
May-10	260	195	220	7,184	1,499,442	336,545	19
Jun-10	240	179	185	9,874	1,229,109	262,309	22
Jul-10	187	159	168	10,354	734,028	127,329	22
Aug-10	186	160	163	7,975	640,443	111,214	21

SHARES TRADED	2006	2007	2008	2009	Aug-10
Volume (Million Shares)	8,439	14,499	4,794	15,160	7,249
Value (Billion Rp)	1,260	2,742	897	1,520	1,411
Frequency (X)	24,562	59,018	32,994	98,959	56,370
Days	241	246	239	241	166
<b>Price (Rupiah)</b>					
High	220	235	256	164	260
Low	115	138	58	54	140
Close	165	195	83	140	163
Close*	165	195	83	140	163
PER (X)	12.23	9.94	5.43	7.39	5.21
PER Industry (X)	18.29	12.57	16.77	13.41	21.08
PBV (X)	1.07	1.14	0.46	0.72	0.73

\* Adjusted price after corporate action

Financial Data and Ratios

Public Accountant : Eddy Kaslim

Book End : December

BALANCE SHEET	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
<i>(Million Rp except Par Value)</i>					
Total Investment	5,052,970	6,438,204	5,846,396	6,998,821	7,461,544
Cash on hand and in Banks	39,588	49,282	8,568	17,970	84,805
Premium Receivables	1,193	9,707	2,677	1,598	916
Reinsurance Receivables	878	32	33	28	100
Other Receivable	1,889	2,021	5,476	9,214	11,397
Fixed Assets	5,609	5,147	14,268	13,384	12,612
Other Assets	2,685	2,027	2,698	7,853	7,164
Total Assets	5,161,653	6,557,174	5,921,019	7,078,530	7,607,164
Growth (%)		27.04%	-9.70%	19.55%	7.47%

Claims payable	-	24,524	6,283	9,061	11,419
Reinsurance payables	1,327	2,346	7,700	14,739	23,648
Taxes payable	508	727	1,085	2,616	2,133
Total Liabilities	1,476,419	2,351,156	1,592,391	2,282,666	2,254,301
Growth (%)		59.25%	-32.27%	43.35%	-1.24%

Authorized Capital	5,990,000	5,990,000	5,990,000	5,990,000	5,990,000
Paid up Capital	2,995,627	3,003,876	3,004,246	3,005,262	3,005,262
Paid up Capital (Shares)	23,965	24,031	24,034	24,042	24,042
Par Value	125	125	125	125	125
Retained Earnings	1,020,157	1,466,700	1,930,177	2,395,874	2,772,089
Total Equity	3,685,234	4,206,018	4,325,133	4,795,864	5,352,863
Growth (%)		14.13%	2.83%	10.88%	11.61%

INCOME STATEMENTS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Underwriting Revenues	1,156,482	1,354,186	1,163,137	1,002,025	-
Growth (%)		17.10%	-14.11%	-13.85%	
Underwriting Expenses	1,264,559	1,598,219	722,341	1,544,810	-
Underwriting Income	-108,077	-244,033	440,796	-542,785	-
Income from Investments	466,403	808,423	61,865	1,073,010	-
Operating Expenses	37,177	105,421	52,169	59,844	-
Income from Operating	321,149	458,969	450,492	470,381	376,453
Growth (%)		42.91%	-1.85%	4.41%	

Others Income	5,999	-	377	-	-
Income before Tax	327,148	458,969	378,059	470,381	376,453
Tax	3,769	12,426	10,825	4,591	238
Net Income	323,379	446,543	367,137	465,701	376,215
Growth (%)		38.09%	-17.78%	26.85%	

RATIOS	Dec-2006	Dec-2007	Dec-2008	Dec-2009	Jun-2010
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	13.49	18.58	15.28	19.37	15.65
BV (Rp)	153.78	175.02	179.96	199.48	222.65
DAR (X)	0.29	0.36	0.27	0.32	0.30
DER(X)	0.40	0.56	0.37	0.48	0.42
ROA (%)	6.34	7.00	6.39	6.65	4.95
ROE (%)	8.88	10.91	8.74	9.81	7.03
OPM (%)	27.77	33.89	38.73	46.94	
NPM (%)	27.96	32.98	31.56	46.48	
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

