

LAMPIRAN - LAMPIRAN



Lampiran I

Daftar perusahaan yang digunakan

Perusahaan asuransi *go public* tahun buku 1993 sampai dengan 1997

1. PT Asuransi Bintang Tbk
2. PT BDNI Asuransi (Asuransi Dayin Mitra) Tbk
3. PT Asuransi Harapan Aman Pratama (AHAP) Tbk
4. PT Asuransi Lippo Life Tbk
5. PT Asuransi Ramayan Tbk
6. PT Dharmala Insurance (Asuransi Bina Dharma Arta) Tbk
7. PT Maskapai Reasuransi Indonesia (Marcin) Tbk
8. PT Panin Insurance Tbk
9. PT Panin Life Tbk
10. PT Pool Asuransi Indonesia Tbk

REGRESSION ANALYSIS

HEADER DATA FOR: C:UNIKA LABEL: DATA
 NUMBER OF CASES: 30 NUMBER OF VARIABLES: 5

INDEX	NAME	MEAN	STD. DEV.
1	X1	.5347	1.2651
2	X2	.4667	1.3538
3	X3	.5650	1.7738
4	X4	.7677	2.1984
DEP. VAR.: Y		1.0847	1.9799

DEPENDENT VARIABLE: Y

VAR.	REGRESSION COEFFICIENT	STD. ERROR	T(DF= 25)	PROB.	PARTIAL r^2
X1	.0943	.1807	.522	.60634	.0108
X2	1.3254	.6329	2.094	.04657	.1492
X3	2.9729	.9967	2.982	.00000	.6393
X4	1.9901	.3788	5.253	.00002	.5247
CONSTANT	-.5677				

STD. ERROR OF EST. = 1.0123

ADJUSTED R SQUARED = .7386

R SQUARED = .7746

MULTIPLE R = .8801

ANALYSIS OF VARIANCE TABLE

SOURCE	SUM OF SQUARES	D.F.	MEAN SQUARE	F RATIO	PROB.
REGRESSION	88.0551	4	22.0138	21.481	8.714E-08
RESIDUAL	25.6206	25	1.0248		
TOTAL	113.6757	29			

	OBSERVED	CALCULATED	RESIDUAL	STANDARDIZED RESIDUALS
				-2.0 0 2.0
1	.870	.785	.0849	:*
2	.670	.442	.2284	:*
3	.320	.678	-.3579	*:
4	-1.000E-02	.479	-.4894	*:
5	.410	.630	-.2196	*:
6	.460	.454	.0058	*:
7	.050	.786	-.7358	*:
8	1.040	.674	.3657	*:
9	.240	.407	-.1671	*:
10	3.990	-.092	4.0822	:>*
11	.770	1.678	-.9080	*:
12	9.040	8.448	.5923	*:
13	.910	.847	.0630	*:
14	.240	.508	-.2677	*:
15	.160	-.738	.8979	*:

16	-.100	.693	-.7928	*	*
17	5.730	5.793	-.0628	*	*
18	1.790	1.904	-.1140	*	*
19	1.0000E-02	.144	-.1337	*	*
20	2.290	1.182	1.1084	*	*
21	.520	.523	-.0025	*	*
22	-.450	.359	-.8092	*	*
23	.420	.974	-.5539	*	*
24	2.180	1.098	1.0824	*	*
25	-.130	.605	-.7347	*	*
26	.170	.530	-.3605	*	*
27	.240	.568	-.3283	*	*
28	.170	.578	-.4077	*	*
29	.380	.609	-.2292	*	*
30	.160	.996	-.8361	*	*

DURBIN-WATSON TEST = 2.4560



Lampiran 3

CORRELATION MATRIX

HEADER DATA FOR: C:UNIKA LABEL: DATA
NUMBER OF CASES: 30 NUMBER OF VARIABLES: 5

	Y	X1	X2	X3	X4
Y	1.00000				
X1	.46705	1.00000			
X2	.50669	.51674	1.00000		
X3	.35901	.46956	.96396	1.00000	
X4	.56271	.53811	.96693	.95960	1.00000

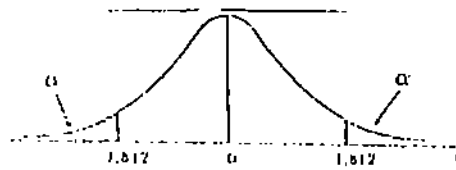
CRITICAL VALUE (1-TAIL, .05) = + Or - .30645

CRITICAL VALUE (2-tail, .05) = +/- .36034

N = 30



Lampiran 4



bagi d.f. = 10

$P(r > 1.812) = 0,05$

$P(r < -1.812) = 0,05$

d.f.	.25	.20	.15	.10	.05	.025	.01	.005	.0005
1	1,000	1,376	1,963	3,078	6,314	12,706	31,821	63,657	636,619
2	,816	1,061	1,386	1,886	2,920	4,503	6,965	9,925	11,598
3	,765	,978	1,250	1,638	2,353	3,182	4,541	5,741	12,941
4	,741	,941	1,190	1,533	2,132	2,776	3,747	4,604	8,610
5	,727	,920	1,156	1,476	2,015	2,577	3,365	4,032	6,859
6	,718	,906	1,134	1,440	1,943	2,447	3,145	3,707	5,959
7	,711	,896	1,119	1,415	1,893	2,365	2,998	3,499	5,405
8	,706	,889	1,108	1,397	1,860	2,306	2,896	3,355	5,041
9	,703	,885	1,100	1,383	1,833	2,267	2,821	3,250	4,781
10	,700	,879	1,093	1,372	1,812	2,228	2,764	3,169	4,587
11	,697	,876	1,088	1,363	1,796	2,201	2,713	3,106	4,437
12	,695	,873	1,083	1,356	1,782	2,179	2,661	3,054	4,318
13	,694	,870	1,079	1,350	1,771	2,160	2,619	3,012	4,221
14	,692	,868	1,076	1,345	1,761	2,145	2,574	2,977	4,140
15	,691	,866	1,074	1,341	1,755	2,131	2,532	2,947	4,073
16	,690	,865	1,071	1,337	1,746	2,120	2,503	2,921	4,013
17	,689	,863	1,069	1,333	1,740	2,110	2,467	2,898	3,965
18	,688	,862	1,067	1,330	1,734	2,101	2,432	2,878	3,929
19	,688	,861	1,066	1,328	1,729	2,093	2,399	2,861	3,883
20	,687	,860	1,064	1,325	1,725	2,086	2,368	2,845	3,850
21	,686	,859	1,063	1,323	1,721	2,080	2,338	2,831	3,819
22	,686	,858	1,061	1,321	1,717	2,074	2,309	2,819	3,792
23	,685	,858	1,060	1,319	1,714	2,069	2,280	2,807	3,767
24	,685	,857	1,059	1,318	1,711	2,064	2,252	2,797	3,745
25	,684	,856	1,058	1,316	1,708	2,060	2,224	2,787	3,725
26	,684	,856	1,058	1,315	1,706	2,056	2,197	2,779	3,707
27	,684	,855	1,057	1,314	1,705	2,052	2,171	2,771	3,690
28	,683	,855	1,056	1,313	1,701	2,048	2,146	2,763	3,674
29	,683	,854	1,055	1,311	1,699	2,045	2,121	2,756	3,659
30	,683	,854	1,055	1,310	1,697	2,042	2,100	2,750	3,646
40	,681	,851	1,050	1,303	1,684	2,021	2,126	2,704	3,551
60	,679	,848	1,046	1,296	1,671	2,000	2,190	2,660	3,460
120	,677	,845	1,041	1,289	1,658	1,980	2,354	2,617	3,373
∞	,674	,842	1,036	1,282	1,645	1,960	2,320	2,576	3,291

Sumber: Fisher and Yates: *Statistical Tables for Biological, Agricultural and Medical Research*, Tabel III. (in Penerbit: Oliver and Boyd, Ltd, Edinburg, England.

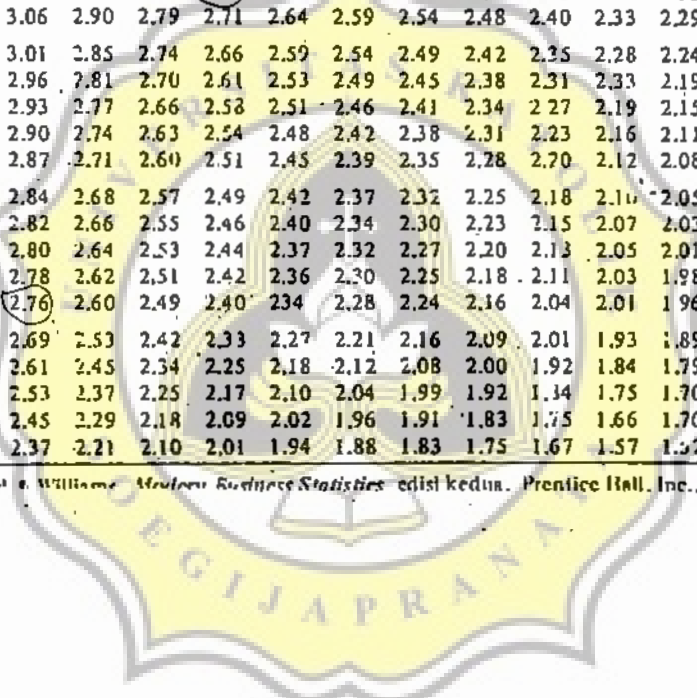
Lampiran 5

Lampiran V : Tabel F ($\alpha = 0,05$).

DERAJAT - KEEEBASAN UNTUK PEMBILANG

1	2	3	4	5	6	7	8	9	10	12	15	20	24	30	40	60	120	∞	
1	161	200	216	225	230	234	237	239	241	242	244	246	248	249	250	251	252	253	254
2	18.5	19.0	19.2	19.2	19.3	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.4	19.5	19.5	19.5	19.5	19.5	19.5
3	10.1	9.55	9.20	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.78	8.70	8.66	8.64	8.62	8.59	8.57	8.55	8.53
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.91	5.86	5.80	5.77	5.75	5.72	5.69	5.66	5.63
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.68	4.62	4.56	4.53	4.50	4.46	4.43	4.40	4.37
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.00	3.94	3.87	3.84	3.81	3.77	3.74	3.70	3.67
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.57	3.51	3.44	3.41	3.38	3.34	3.30	3.27	3.23
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.28	3.22	3.15	3.12	3.08	3.04	3.01	2.97	2.93
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.07	3.01	2.94	2.90	2.86	2.83	2.79	2.75	2.71
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.91	2.85	2.77	2.74	2.70	2.66	2.62	2.58	2.54
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.79	2.72	2.65	2.61	2.57	2.53	2.49	2.45	2.40
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.69	2.67	2.54	2.51	2.47	2.43	2.38	2.34	2.30
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.60	2.53	2.44	2.42	2.38	2.34	2.30	2.25	2.21
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.53	2.46	2.39	2.35	2.31	2.27	2.22	2.18	2.13
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.48	2.40	2.33	2.29	2.25	2.20	2.16	2.11	2.07
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.42	2.35	2.28	2.24	2.19	2.15	2.11	2.06	2.01
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.53	2.49	2.45	2.38	2.31	2.23	2.19	2.15	2.10	2.06	2.01	1.94
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.34	2.27	2.19	2.15	2.11	2.06	2.02	1.97	1.92
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.31	2.23	2.16	2.11	2.07	2.03	1.98	1.93	1.88
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.28	2.20	2.12	2.08	2.04	1.99	1.95	1.90	1.84
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.25	2.18	2.10	2.05	2.01	1.96	1.92	1.87	1.81
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.23	2.15	2.07	2.03	1.98	1.94	1.89	1.84	1.78
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.20	2.13	2.05	2.01	1.96	1.91	1.86	1.81	1.76
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.18	2.11	2.03	1.98	1.94	1.89	1.84	1.79	1.73
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.16	2.04	2.01	1.96	1.92	1.87	1.82	1.77	1.71
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.09	2.01	1.93	1.89	1.84	1.79	1.74	1.68	1.62
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.00	1.92	1.84	1.79	1.74	1.69	1.64	1.58	1.51
60	4.00	3.15	2.76	2.53	2.37	2.25	2.17	2.10	2.04	1.99	1.92	1.84	1.75	1.70	1.65	1.59	1.53	1.47	1.39
120	3.92	3.07	2.68	2.45	2.29	2.18	2.09	2.02	1.96	1.91	1.83	1.75	1.66	1.70	1.65	1.59	1.53	1.47	1.39
∞	3.84	3.00	2.60	2.37	2.21	2.10	2.01	1.94	1.88	1.83	1.75	1.67	1.57	1.52	1.46	1.39	1.32	1.22	1.20

1. S. S. Wilks, *Mathematical Statistics*, edisi kedua, Prentice Hall, Inc., 1965.



Tabel hasil perhitungan pertumbuhan laba dan pertumbuhan rasio profitabilitas pada tahun yang dianalisis

1. PT Asuransi Bintang Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba		0.87	0.67	0.32
OPM	2.00	1.00	0.00	
NPM	0.50	0.33	0.25	
ROI	1.05	0.73	-0.18	
ROE	1.25	0.76	-0.38	

2. PT BDNI Asuransi Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba		-.01	.41	.46
OPM	-.22	.17	.24	
NPM	-.17	.36	.21	
ROI	-.12	.54	.28	
ROE	-.10	.59	.21	

3. PT Asuransi Harapan Aman Pratama Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba		.05	1.04	.24
OPM	-.23	0.70	.08	
NPM	-.17	1.36	.09	
ROI	-.21	1.57	.09	
ROE	-.08	1.46	-.01	

4. PT Asuransi Lippo Life Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba	-	3.99	.77	9.04
OPM	.33	.25	2.60	
NPM	-.25	.33	1.00	
ROI	-.12	.21	-.75	
ROE	-.36	.64	2.05	

5. PT Asuransi Ramayana Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba		.91	.24	.16
OPM	1.50	.10	.27	
NPM	1.50	.08	.11	
ROI	1.68	.30	.47	
ROE	1.58	.36	-.04	

6. PT Dharmala Insurance Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba		-.01	5.73	1.79
OPM	.33	3.50	.22	
NPM	-.50	7.00	.13	
ROI	-.57	9.40	.72	
ROE	-.44	11.84	1.65	

7. PT Maskapai Reasuransi Indonesia Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba	.	.01	2.29	.52
OPM	-.28	.47	-.81	
NPM	-.33	1.00	.00	
ROI	.00	.85	.11	
ROE	.02	.89	.18	

8. PT Panin Insurance Tbk

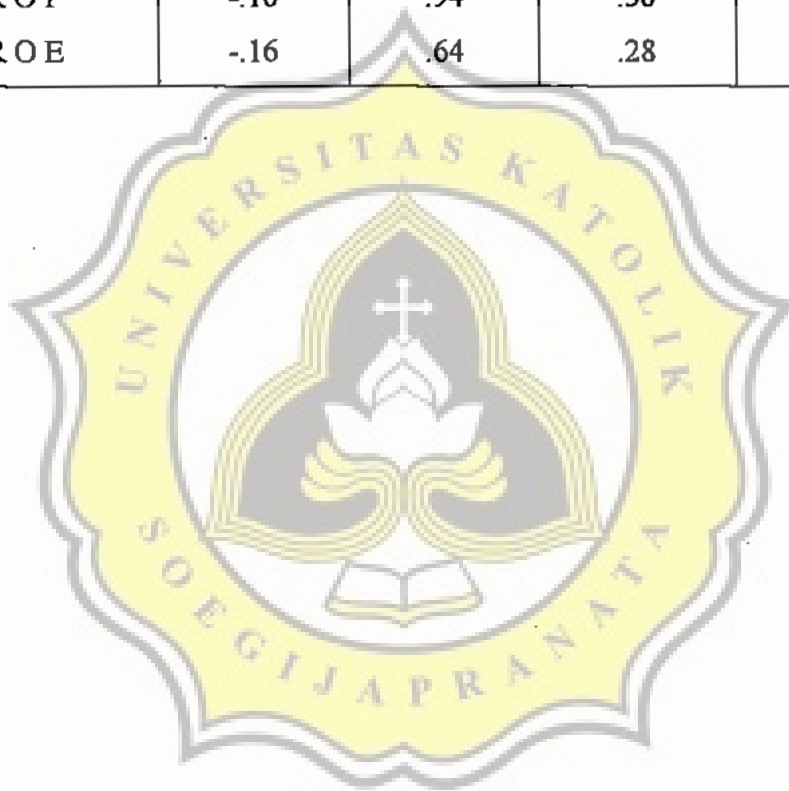
Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba		-.45	.42	2.18
OPM	-.44	.47	-.19	
NPM	-.40	1.03	-.64	
ROI	-.41	.96	-.57	
ROE	-.43	.93	-.15	

9. PT Panin Life Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba		-.13	.17	.24
OPM	.33	-.08	.06	
NPM	-.33	-.03	.07	
ROI	-.37	.01	.14	
ROE	-.33	.02	.16	

10. PT Pool Asuransi Indonesia Tbk

Keterangan	Pertumbuhan			
	Th. 1994	Th. 1995	Th.1996	Th. 1997
Laba	.	.17	.38	.16
OPM	.33	-1.00	5.00	
NPM	.00	1.25	.22	
ROI	-.10	.94	.30	
ROE	-.16	.64	.28	



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 Telex 47600 ASBIN IA
 Business General Insurance
 Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	29,716	34,323	37,751
Current Assets	20,286	13,898	10,824
<i>of which</i>			
Cash on hand and in banks	830	1,598	1,254
Premium receivables	6,726	7,053	8,126
Receivable from reinsurers	4,142	3,932	304
Others receivable	1,168	1,315	241
Investments	8,558	13,843	20,141
Fixed Assets-Net	6,184	5,184	5,061
Other Assets	2,108	1,388	1,625
Liabilities	15,931	19,748	22,006
Current Liabilities	10,273	11,780	11,010
<i>of which</i>			
Claim payable	5,512	4,449	1,729
Payable to reinsurers	2,944	5,184	7,233
Premium and Claim Reserves	5,650	7,966	10,990
Shareholders' Equity	13,784	14,577	15,746
Paid-up capital	4,600	4,600	4,600
Paid-up capital in excess of par value	6,950	6,950	6,950
Retained earnings	2,234	3,027	4,196
Revenue	28,203	39,565	50,402
Operating Expenses	28,624	38,183	47,250
Operating Profit (Loss)	(421)	1,382	3,152
Other Income (Expenses)	1,244	154	(587)
Profit before Taxes	823	1,536	2,565
Profit after Taxes	466	1,110	2,114
Revenue Breakdown			
Premium Income	27,401	38,574	48,444
Investment Income	802	991	1,858
Expenses Breakdown			
Commissions	2,589	3,451	3,675
Reinsurance Premiums	13,757	19,628	24,272
Claims paid	4,485	6,332	7,443
Others	7,794	9,775	11,860
Per Share Data (Rp)			
Earnings per Share	101	241	460
Equity per Share	2,997	3,168	3,423
Dividend per Share	60	-	275
Closing Price	2,100	3,000	1,300
Financial Ratios			
PER (x)	20.73	12.43	2.83
PBV (x)	0.70	0.95	0.38
Dividend Payout (%)	59.23	-	69.84
Dividend Yield (%)	2.86	-	21.15
Operating Profit Margin (x)	n.a.	0.03	0.08
Net Profit Margin (x)	0.02	0.03	0.04
Expense Ratio (x)	1.04	0.99	0.98
Loss Ratio (x)	0.16	0.14	0.15
Solvency Ratio (x)	1.01	0.77	0.65
Investment to Total Assets Ratio	0.43	0.52	0.54
ROI (%)	1.57	3.23	5.60
ROE (%)	3.38	7.62	13.43

PT Asuransi Bintang handles all categories of non-life insurance services, including reinsurance, such as fire and allied perils, motor car, money, computer, machinery break-down, aviation hull, marine hull, and cargo. The company, founded in 1955, has two main networks: its ten branches and nine representative offices. The company has already been applying the PC-Local Area Network (LAN) programme as an effort to approved the management information system.

Shareholders

idham	30.44%
Soedarpo Sastroatomo	19.20%
Yayasan Dana Kesejahteraan Bintang	5.82%
BBH Boston S/A Bank of NT Butterfield & Son Ltd	5.27%
Yayasan Dana Tunjungan Hari Tua PT Bank Niaga	5.22%
I. Jonosewojo	3.44%
PT Bank Niaga	2.06%
PT Kosa Ikibari Wira	2.00%
Siti Chadidjah Djuwita	1.60%
Evi Elka Pangestu	1.52%
Roestam Moenaf	1.04%
Koperasi Karyawan PT Asuransi Bintang	0.40%
KUD Mina Bojonegoro	0.60%
Public	21.39%

PER = 3.48x ; PBV = 0.47x (March '96)
 Financial Year: December 31
 Public Accountant: Drs. Siddharta Siddharta & Harsono

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General Insurance

Business Status PMDN

Asuransi Bintang handles all categories of non-life insurance services, including reinsurance, such as fire and theft, motor car, money, computer, machinery breakdown, aviation hull, marine hull, and cargo.

Company News: In 1997, the company planned to establish a joint venture company with Hyundai Marine and Fire Co.Ltd., a Korean insurance company with a total placement of 25% or an amount of Rp. 75 billion.

Financial Performance: In 1997, the company has succeeded in increasing its income from premiums by 25% or an increase from Rp. 1.7 billion of 1996 to Rp 30.2 billion.

Performance: In accordance with the financial statement of first quarter of 1998, the company recorded a total sales of Rp 7.6 billion and a net profit of Rp. 1.1 billion.

Company History: Founded in 1955, the company has two main networks: ten branches and nine representative offices. The company has already been applying the PC-Local Area Network (LAN) system as an effort to improve the management information system. A 46% increase in earnings in 1996 or an amount of Rp. 2.78 billion was experienced as compared to Rp. 1.95 billion in 1995.

Summary of Financial Statement

	million rupiah		
	1995	1996	1997
Total Assets	50,541	60,797	81,153
Current Assets	22,078	28,142	40,091
of which			
Cash on hand and in banks	1,254	1,094	1,147
Premium receivables	9,128	11,437	15,058
Receivable from reinsurers	972	828	1,998
Others receivable	241	559	601
Long-term Investments	15,712	20,971	7,914
Fixed Assets-Net	11,128	11,049	11,832
Other Assets	1,625	636	1,318
Liabilities	22,674	27,321	38,960
Current Liabilities	11,678	13,781	23,898
of which			
Claim payables	1,729	2,527	5,604
Payable to reinsurers	7,901	8,448	14,108
Premium and Claim Reserves	10,996	13,540	15,062
Shareholders' Equity	27,867	33,477	22,193
Paid-up capital	4,600	4,600	11,500
Paid-up capital in excess of par value	6,950	6,950	50
Retained earnings	16,317	21,927	10,643
Revenue	50,237	55,297	64,273
Operating Expenses	47,250	51,947	59,791
Operating Profit (Loss)	2,987	3,350	4,482
Other Income (Expenses)	(588)	34	348
Profit before Taxes	2,401	3,384	4,830
Profit after Taxes	1,951	2,777	4,182
Revenue Breakdown			
Premium Income	48,444	52,077	60,282
Investment Income	1,793	3,220	3,991
Expenses Breakdown			
Commissions	3,675	4,181	5,805
Reinsurance Premiums	24,272	25,543	30,070
Claims paid	8,248	9,230	12,439
Others	11,055	12,993	11,477
Per Share Data (Rp)			
Earnings per Share	424	604	364
Equity per Share	6,058	7,278	1,930
Dividend per Share	-	300	75
Closing Price	1,300	3,175	300
Financial Ratios			
PER (x)	3.07	5.28	0.82
PBV (x)	0.21	0.44	0.18
Dividend Payout (%)	-	49.89	20.62
Dividend Yield (%)	-	9.45	25.00
Operating Profit Margin (x)	0.06	0.08	0.07
Net Profit Margin (x)	0.04	0.05	0.07
Expense Ratio (x)	0.98	1.00	0.99
Loss Ratio (x)	0.17	0.18	0.21
Solvency Ratio (x)	1.15	1.26	0.73
Investment to Total Assets Ratio (x)	0.33	0.36	0.18
ROI (%)	3.88	4.57	6.84
ROE (%)	7.00	8.30	18.84
PER = 1.17x ; PBV = 0.22x (March '98)			
Financial Year: December 31			
Public Accountant: Siddharta Siddharta & Harsono			

Shareholders

PT Asuransi Bintang	30.44%
PT Rupa Bondo Utomo	19.20%
PT Asuransi Kesejahteraan Bintang	6.15%
PT Pensiun PT Bank Niaga	5.21%
PT Asuransi Sjamsoeddin	3.91%
PT Asuransi Niaga	2.05%
PT Asuransi Lotidjah Djuwita	1.59%
PT Asuransi Investa	1.51%
PT Asuransi Munaf	1.04%
Others	6.44%
Total	22.46%

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 566-823 (hunting)
 Fax, (021) 566-8316, 566-8382
 Telex 4311 ADM IA
 Insurance
 Company Status PMDN

Business
 Company Status

PT Asuransi Dayin Mitra, founded in 1982, operates in general insurance covering 4 categories of risk policies: fire, theft, accident, health, and damage. The company cooperates with 4 domestic and 9 foreign insurance companies. It has branches in Medan, Palembang, Bandar Lampung, Bandung, Semarang, Surabaya, Denpasar, Samarinda dan Ujungpandang.

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	52,778	57,731	69,223
Current Assets	47,375	52,382	62,768
of which			
Premium receivables	7,994	10,110	11,508
Short-term investment	29,966	36,947	48,193
Receivable from reinsurers	4,241	3,951	670
Long-term investment	1,046	1,058	1,068
Fixed Assets-Net	1,780	1,967	5,227
Other Assets	3,621	2,328	162
Liabilities	17,048	19,501	24,663
Current Liabilities	12,085	12,581	14,023
of which			
Claims payable	4,587	3,884	413
Payable to reinsurers	5,977	7,030	8,759
Premium and Claim Reserves	4,963	6,920	10,560
Shareholders' Equity	35,729	38,230	44,561
Paid-up capital	20,000	20,000	20,000
Paid-up capital in excess of par value	1,000	1,000	1,000
Retained earnings	14,729	17,230	23,561
Revenue	27,275	32,411	44,004
Operating Expenses	21,132	28,682	34,680
Operating Profit	6,143	5,729	9,324
Other Income (Expenses)	947	1,272	530
Profit before Taxes	7,090	7,001	9,854
Profit after Taxes	4,693	4,501	8,331
Revenue Breakdown			
Premium Income	21,912	27,938	38,061
Investment Income	5,363	4,473	5,943
Expense Breakdown			
Commissions	214	734	891
Reinsurance Premiums	12,407	15,603	19,928
Claims paid	3,105	2,994	3,584
Others	5,408	7,351	10,277
Per Share Data (Rp)			
Earnings per Share	235	225	417
Equity per Share	1,788	1,912	2,228
Dividend per Share	100	100	-
Closing Price	2,850	2,400	2,400
Financial Ratios			
PER (x)	12.15	10.66	5.76
PBV (x)	1.80	1.26	1.08
Dividend Payout (%)	42.62	44.43	-
Dividend Yield (%)	3.51	4.17	-
Operating Profit Margin (x)	0.23	0.18	0.21
Net Profit Margin (x)	0.17	0.14	0.19
Expense Ratio (x)	0.98	0.96	0.91
Loss Ratio (x)	0.14	0.11	0.09
Solvency Ratio (x)	3.76	3.10	2.46
Investment to Total Assets Ratio	0.59	0.66	0.71
ROI (%)	8.89	7.80	12.04
ROE (%)	13.13	11.77	18.70

Shareholders

PT Gajah Tunggal Abadi	73.92%
Bank of NT Butterfield Son Public	8.23%
	17.85%

PER = 3.12x; PBV = 0.58x (March '96)

Financial Year: December 31

Public Accountant: Drs. Prasctio, Utomo & Co.

Office Jl. Raden Saleh Raya No. 1B-1D
 Jakarta 10430
 Phone (021) 315-3577, 315-3588
 Fax. (021) 391-2903
Business Insurance
Legal Status PMDN

Summary of Financial Statement

	million rupiah		
	1995	1996	1997
Total Assets	69,223	79,863	94,266
Current Assets	62,768	72,753	86,530
of which			
Premium receivables	11,508	15,702	23,611
Short-term investments	48,193	49,599	51,758
Receivable from reinsurers	670	4,081	3,827
Long-term Investments	1,066	1,066	1,066
Fixed Assets-Net	5,227	5,938	6,217
Other Assets	162	106	473
Liabilities	24,663	25,551	33,729
Current Liabilities	14,083	13,804	21,618
of which			
Claims payable	443	291	430
Payable to reinsurers	8,759	9,602	15,194
Premium and Claim Reserves	10,580	11,747	12,111
Shareholders' Equity	44,561	54,312	60,558
Paid-up capital	20,000	20,000	32,000
Paid-up capital in excess of par value	1,000	1,000	16,600
Retained earnings	23,561	33,312	11,958
Revenue	43,897	54,153	54,925
Operating Expenses	34,679	40,145	43,161
Operating Profit	9,318	14,008	11,764
Other Income (Expenses)	538	407	1,295
Profit before Taxes	9,854	14,415	13,059
Profit after Taxes	8,331	12,334	10,397
Revenue Breakdown			
Premium Income	38,061	46,039	50,179
Investment Income	5,936	8,114	4,745
Expense Breakdown			
Commissions	891	46	(1,961)
Reinsurance Premiums	19,928	26,122	30,843
Claims paid	3,836	4,284	4,271
Others	10,224	9,893	10,008
Per Share Data (Rp)			
Earnings per Share	417	617	325
Equity per Share	2,228	2,716	1,892
Dividend per Share	-	135	-
Closing Price	2,400	2,100	600
Financial Ratios			
PER (x)	5.78	3.41	1.85
PBV (x)	1.08	0.77	0.32
Dividend Payout (%)	-	21.89	-
Dividend Yield (%)	-	6.43	-
Operating Profit Margin (x)	0.21	0.26	0.21
Net Profit Margin (x)	0.19	0.23	0.19
Expense Ratio (x)	0.91	0.87	0.86
Loss Ratio (x)	0.10	0.09	0.09
Solvency Ratio (x)	2.46	2.73	3.13
Investment to Total Assets Ratio (x)	0.71	0.83	0.56
ROI (%)	12.04	15.44	11.03
ROE (%)	18.70	22.71	17.17

DNI Asuransi Tbk, formerly named PT Asuransi Dayin
operates in general insurance covering 4 categories of
risks: fire, theft, accident, health, and damage.

Financial Performance: In accordance with the income state-
 ment for the last two years, the company booked a net profit of Rp
 10.3 billion in 1997 and Rp 12.3 billion in 1996.

In accordance with the financial statement of first quarter of 1998,
 the company recorded a total sales of Rp 4.9 billion and a net profit
 of Rp 1 billion.

History: Founded in 1982, the company cooperates with 4
 local and 9 foreign insurance companies. It has branches in
 Palembang, Bandar Lampung, Bandung, Semarang, Surabaya,
 Samarinda and Ujungpandang.

Shareholders

PT Asuransi Abadi	73.92%
PT NT Butterfield Son	8.73%
PT Stanley & Co. Inc.	5.94%
	11.47%

PER = 1.62x ; PBV = 0.28x (March '98)

Financial Year: December 31

Public Accountant: Prasctio, Utomo & Co.

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 BHS Center 7th Floor
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 231-1035-36,
 231-3889 Ext. 7001
 Fax. (021) 231-3571, 231-3574
 Telex 67236 HABANK IA
 General Insurance
 Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	13,465	16,646	20,081
Current Assets	12,338	3,336	2,991
<i>of which</i>			
Time deposits	10,119	-	-
Securities	1,200	-	-
Premium receivables	441	817	804
Investments	50	11,936	15,808
Fixed Assets-Net	866	1,229	1,184
Other Assets	211	145	88
Liabilities	2,897	5,546	6,071
Current Liabilities	1,059	2,611	2,221
<i>of which</i>			
Payable to reinsurers	354	586	613
Taxes payable	157	176	66
Premium and Claim Reserves	1,938	2,935	3,850
Shareholders' Equity	10,488	11,100	14,010
Paid-up capital	6,000	6,000	6,000
Paid-up capital in excess of par value	1,250	1,250	1,250
Retained earnings	3,218	3,850	6,760
Revenue	6,630	7,852	10,228
Operating Expenses	4,907	6,247	8,796
Operating Profit	1,723	1,605	3,432
Other Income (Expenses)	34	235	318
Profit before Taxes	1,756	1,840	3,749
Profit after Taxes	1,111	1,082	3,360
Revenue Breakdown			
Premium Income	4,556	6,001	8,059
Investment Income	2,074	1,851	2,169
Expense Breakdown			
Commissions	633	539	878
Reinsurance Premiums	1,381	2,202	2,282
Claims Paid	582	588	586
Others	2,311	2,917	3,072
Per Share Data (Rp)			
Earnings per Share	185	180	560
Equity per Share	1,745	1,850	2,335
Dividend per Share	75	75	168
Closing Price	3,500	3,300	3,200
Financial Ratios			
PER (x)	18.80	18.30	5.71
PBV (x)	2.01	1.78	1.37
Dividend Payout (%)	40.50	41.58	30.00
Dividend Yield (%)	2.14	2.27	5.25
Operating Profit Margin (x)	0.26	0.20	0.34
Net Profit Margin (x)	0.17	0.14	0.33
Expense Ratio (x)	1.08	1.04	0.84
Loss Ratio (x)	0.13	0.10	0.07
Solvency Ratio (x)	3.30	2.82	2.42
Investment to Total Assets Ratio (x)	0.00	0.72	0.79
ROI (%)	8.25	6.50	18.73
ROE (%)	10.61	9.76	23.98

PT Asuransi Harapan Aman Pratama (AHAP) operates in general insurance. The company was founded in 1982 and is a subsidiary of the Harapan Group. The company cooperates with BHS Bank and Guna Bank, both members of the Harapan Group, in each arrangement of insurance coverage. Branches have been opened in Medan and Surabaya, and is also represented in the major branches of BHS Bank.



Shareholders

Hendra Rahardja	59.25%
Sri Wasihastuti	12.60%
Eko Edi Putranto	3.15%
Public	25.00%

PER = 5.00x ; PBV = 1.20x (March '96)

Financial Year: December 31

Public Accountant: Huns Tunankotta & Mustofa

Office Gedung AHAP Insurance
 Jl. Balikpapan Raya No. 6
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 Phone (021) 634-8760
 Fax. (021) 384-5352, 345-9108

ISS General Insurance

Legal Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1995	1996	1997
Total Assets	20,104	22,269	23,875
Current Assets	3,014	6,631	3,720
<i>of which</i>			
Cash on hand and in banks	1,782	4,955	1,605
Time deposits	-	-	-
Securities	-	-	-
Premium receivables	804	851	1,785
Long-term Investment	15,808	13,876	18,835
Fixed Assets-Net	1,184	1,118	1,197
Other Assets	98	644	122
Liabilities	6,064	6,219	4,720
Current Liabilities	2,244	1,415	1,973
<i>of which</i>			
Payable to reinsurers	638	367	708
Taxes payable	66	240	173
Premium and Claim Reserves	3,850	3,804	2,747
Shareholders' Equity	14,010	17,051	19,154
Paid-up capital	6,000	6,000	6,000
Paid-up capital			
in excess of par value	1,250	1,250	1,250
Retained earnings	6,760	9,801	11,904
Revenue	10,228	11,430	11,584
Operating Expenses	6,798	7,170	8,449
Operating Profit	3,432	4,260	3,134
Other Income (Expenses)	316	376	720
Profit before Taxes	3,749	4,636	3,855
Profit after Taxes	3,380	4,082	3,328
Revenue Breakdown			
Premium Income	8,059	8,852	9,085
Investment Income	2,169	2,578	2,499
Expense Breakdown			
Commissions	876	873	1,062
Reinsurance Premiums	2,262	2,349	2,734
Claims Paid	586	1,602	494
Others	3,072	2,347	3,269
Per Share Data (Rp)			
Earnings per Share	560	680	555
Equity per Share	2,335	2,842	3,192
Dividend per Share	168	204	-
Closing Price	3,200	2,675	500
Financial Ratios			
PER (x)	5.71	3.93	0.90
PBV (x)	1.37	0.94	0.16
Dividend Payout (%)	30.00	29.99	-
Dividend Yield (%)	5.25	7.63	-
Operating Profit Margin (x)	0.34	0.37	0.27
Net Profit Margin (x)	0.33	0.36	0.29
Expense Ratio (x)	0.84	0.81	0.93
Loss Ratio (x)	0.07	0.18	0.05
Solvency Ratio (x)	2.42	2.62	3.02
Investment to Total Assets Ratio (x)	0.79	0.62	0.79
ROI (%)	18.71	18.33	13.94
ROE (%)	23.98	23.94	17.37

Shareholders

Shareholder Representative : 1.00%
 99.00%

PER = 0.90x ; PBV = 0.16x (March '98)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

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 Fax. (021) 252-3256
 Telex 62180 LIPBLG IA
 Business Life Insurance
 Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	83,490	409,706	630,700
Current Assets	18,906	156,545	254,087
<i>of which</i>			
Cash on hand and in banks	11,598	142,038	232,937
Premium receivables	3,108	5,117	7,848
Investments	53,083	227,827	337,935
Fixed Assets-Net	4,165	4,913	4,662
Other Assets	7,336	20,422	34,016
Liabilities	64,345	279,213	482,977
Current Liabilities	6,777	10,980	15,687
<i>of which</i>			
Payable to reinsurers	511	564	1,008
Premium and Claim Reserves	57,568	268,233	467,299
Shareholders' Equity	19,145	130,493	147,724
Paid-up capital	4,464	48,214	48,214
Paid-up capital in excess of par value	8,036	65,535	65,535
Retained earnings	6,646	16,744	33,975
Revenue	58,074	334,180	457,355
Operating Expenses	56,525	322,444	436,835
Operating Profit	1,549	11,736	20,520
Other Income (Expenses)	845	716	1,547
Profit before Taxes	2,494	12,452	22,067
Profit after Taxes	2,494	10,804	20,124
Revenue Breakdown			
Premium Income	49,968	302,396	368,592
Investment Income	7,129	30,623	86,636
Others	978	1,161	2,127
Expenses Breakdown			
Reinsurance Premiums	1,247	2,008	2,981
Claims Paid	11,148	75,509	188,283
Increase in Premium Reserves	20,491	210,868	199,057
Others	23,641	34,261	48,514
Per Share Data (Rp)			
Earnings per Share	559	224	417
Equity per Share	4,289	2,707	3,084
Dividend per Share	60	60	-
Closing Price	10,200	6,850	7,400
Financial Ratios			
PER (x)	18.26	30.57	17.73
PBV (x)	2.38	2.53	2.42
Dividend Payout (%)	10.74	26.78	-
Dividend Yield (%)	0.59	0.88	-
Operating Profit Margin (x)	0.03	0.04	0.04
Net Profit Margin (x)	0.04	0.03	0.04
Expense Ratio (x)	1.13	1.07	1.19
Loss Ratio (x)	0.22	0.25	0.51
Solvency Ratio (x)	0.39	0.43	0.40
Investment to Total Assets Ratio	0.64	0.56	0.54
ROI (%)	2.99	2.84	3.19
ROE (%)	13.03	8.28	13.62

PT Asuransi Lippo Life is a life insurance company which began its operations in 1983 under the name of PT Asuransi Lippo Jiwa Sakti. The company has issued twelve programs of corporate policies, four group policies and two other policies and has concluded agreement with PT Maskapai Reasuransi Indonesia, Swiss Reinsurance Company of Switzerland, Misenerhener Rueckversicherungs AG of West Germany and Mercantile & General of Britain. On February 1995, the company launched a new product, namely Warisan. In July 1994 the company issued 36 million share in a right issues. 70% of the funds raised are to improve the bank capital structure and the remainder will be put into branch office. Nominal price of the company's share which was formerly Rp 1000 dropped to Rp 500 due to Stock Split conducted by the company on February 1996. The company is a member of the Lippo Group and currently has 39 branches.

Shareholders

PT Lippo Asin	27.86%
PT Pratama Widyakarsa	8.64%
Corbond Trading Limited Dai-ichi Emerging Market Fund Limited	7.27%
Holland Investment Fiduciary Corporation	6.33%
Protective Life Insurance Company	5.19%
Sudwikatmono	5.00%
Cooperative	2.59%
Public	0.77%
	36.35%

PER = 24.68x ; PBV = 3.36x (March '96)
 Financial Year: December 31
 Public Accountant: Prasctio, Utomo & Co.

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252-2885, 252-4550
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Telex 62180 LIPBLG IA
Business Life Insurance
Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1995	1996	1997
Total Assets	630,700	11,187,610	14,187,478
Current Assets	28,115	9,779,092	12,521,603
<i>of which</i>			
Cash on hand and in banks	10,304	167,526	256,101
Premium receivables	7,848	10,616	23,915
Investments	564,608	981,791	1,141,283
Fixed Assets-Net	3,981	243,835	286,369
Other Assets	34,016	183,091	238,223
Liabilities	482,976	10,977,152	13,151,346
Current Liabilities	481,433	10,473,480	12,776,970
<i>of which</i>			
Payable to reinsurers	1,008	1,266	2,036
Premium and Claim Reserves	1,543	1,051	2,848
Minority Interest in Subsidiaries	-	502,621	371,729
Shareholders' Equity	147,724	210,459	1,036,132
Paid-up capital	48,214	192,856	752,137
Paid-up capital in excess of par value	65,535	200,534	592,031
Retained earnings (accumulated loss)	33,975	(182,931)	(308,030)
Revenue	455,301	1,113,588	1,634,424
Operating Expenses	433,017	915,824	1,466,126
Operating Profit	22,284	197,763	168,298
Other Income (Expenses)	(217)	23,851	(1,319)
Profit before Taxes	22,067	221,614	166,979
Profit after Taxes	20,124	87,388	70,497
Revenue Breakdown			
Premium Income	365,382	475,001	532,517
Investment Income	88,401	117,105	377,553
Others	1,518	521,481	724,354
Expenses Breakdown			
Reinsurance Premiums	-	-	-
Claims Paid	186,283	169,778	285,402
Increase in Premium Reserves	198,828	319,670	589,347
Others	47,906	428,376	591,377
Per Share Data (Rp)			
Earnings per Share	417	453	94
Equity per Share	3,064	1,091	1,378
Dividend per Share	-	40	5
Closing Price	7,400	2,175	200
Financial Ratios			
PER (x)	17.73	4.80	2.13
PBV (x)	2.42	1.99	0.15
Dividend Payout (%)	-	8.83	5.33
Dividend Yield (%)	-	1.84	2.50
Operating Profit Margin (x)	0.05	0.18	0.10
Net Profit Margin (x)	0.04	0.08	0.04
Expense Ratio (x)	1.19	1.93	2.75
Loss Ratio (x)	0.51	0.36	0.54
Solvency Ratio (x)	0.40	0.44	1.95
Investment to Total Assets Ratio (x)	0.90	0.09	0.08
ROI (%)	3.19	0.78	0.50
ROE (%)	13.62	41.52	6.80

Asuransi Lippo Life is a life insurance company which in its operations in 1983 under the name of PT Asuransi Jiwa Sakti.

Financial Performance: Based on the consolidated income statement of December 31, 1997 the company noted a net profit of Rp 1.5 billion or decreased by 19% from the previous year. In accordance with the financial statement of first quarter of 1998, the company recorded a total sales of Rp 94.2 billion and a net profit of Rp 26.9 billion.

Business History: The company issued twelve programs of corporate policies, four group policies and two other policies and has concluded agreement with PT Maskapai Reasuransi Indonesia, Swiss Reinsurance Company of Switzerland, Misenanachener Lebensversicherungs AG of West Germany and Mercantile & General Insurance of Britain. On February 1995, the company launched a new product, Asuransi Warisan. The company is a member of the Lippo Group and currently has 39 branches, and right now controlling 30% of the market share in life insurance.

Shareholders	
Lippo Securities	45.38%
Lippo Mutual Life Insurance Co.	2.00%
Lippo Protective Life Insurance Company	1.66%
Lippo Swikatomono	0.68%
Lippo Operative	0.77%
Lippo Public	49.51%

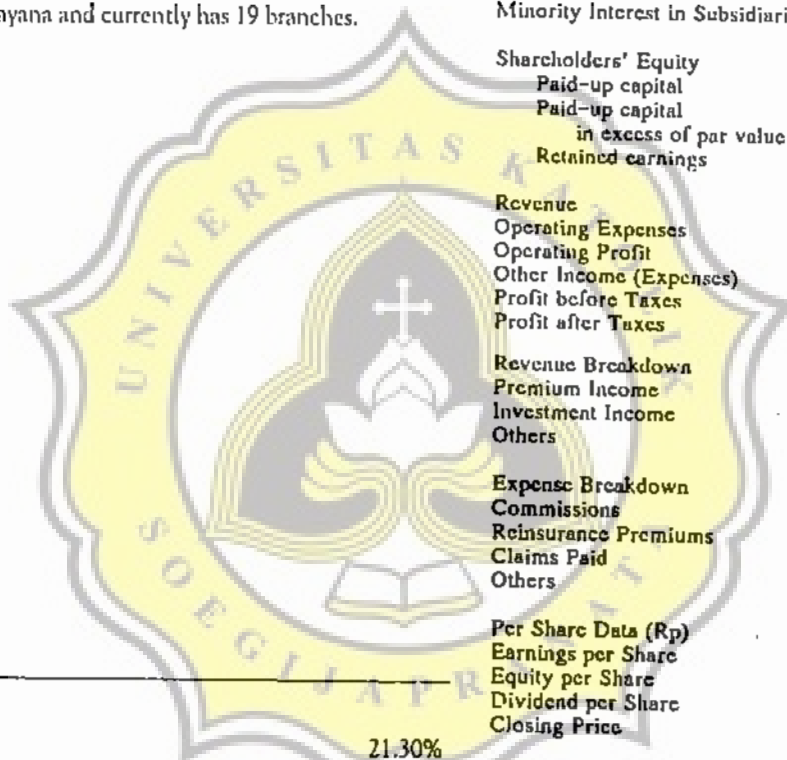
Head Office
 Jl. Kebon Sirih No. 49
 Jakarta Pusat 10340, P.O. Box 4685
 Phone (021) 337-148 (Hunting)
 Fax. (021) 334-825, 310-7448
 Telex 61670,61292 RAMAHQ IA
 General Insurance
 PMDN

Business
 Company Status

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	52,000	55,274	67,167
Current Assets	29,209	46,003	57,348
of which			
Premium receivables	12,590	12,775	12,749
Short-term investment	-	17,902	25,588
Receivable from reinsurers	10,773	7,301	8,808
Long-term Investment	14,526	-	-
Fixed Assets-Net	7,188	8,355	8,759
Other Assets	1,077	916	1,062
Liabilities	29,187	30,117	38,163
Current Liabilities	19,554	14,625	16,460
of which			
Claims payable	7,439	4,484	3,989
Payable to reinsurers	3,984	3,030	5,618
Premium and Claim Reserves	8,643	15,492	18,703
Long-term Liabilities	-	-	-
Minority Interest in Subsidiaries	283	288	7
Shareholders' Equity	22,520	24,869	28,996
Paid-up capital	10,000	10,000	10,000
Paid-up capital in excess of par value	10,000	10,000	10,000
Retained earnings	2,520	4,869	8,996
Revenue	57,901	82,209	89,892
Operating Expenses	55,621	74,150	82,267
Operating Profit	2,280	8,059	7,625
Other Income (Expenses)	982	(1,827)	267
Profit before Taxes	3,262	6,232	7,892
Profit after Taxes	1,445	4,129	6,530
Revenue Breakdown			
Premium Income	55,671	80,352	87,857
Investment Income	1,867	1,016	2,020
Others	563	841	16
Expense Breakdown			
Commissions	5,220	6,301	8,528
Reinsurance Premiums	28,022	40,375	41,850
Claims Paid	8,498	9,251	8,138
Others	12,883	18,223	22,753
Per Share Data (Rp)			
Earnings per Share	145	413	653
Equity per Share	2,252	2,487	2,900
Dividend per Share	135	168	-
Closing Price	4,300	5,500	4,100
Financial Ratios			
PER (x)	29.78	13.32	8.28
PBV (x)	1.91	2.21	1.41
Dividend Payout (%)	63.43	40.69	-
Dividend Yield (%)	3.14	3.05	-
Operating Profit Margin (x)	0.04	0.10	0.08
Net Profit Margin (x)	0.02	0.05	0.07
Expense Ratio (x)	1.00	0.92	0.94
Loss Ratio (x)	0.15	0.12	0.10
Solvency Ratio (x)	0.85	0.62	0.63
Investment to Total Assets Ratio	0.28	0.32	0.38
ROI (%)	2.78	7.47	9.72
ROE (%)	6.42	16.80	22.52

PT Asuransi Ramayana is a general insurance company covering fire, transportation, shipping and vehicles. The company cooperates with 4 domestic reinsurance companies and more than 17 overseas reinsurance companies. The company was founded in 1956 under the name of PT Asuransi Ramayana and currently has 19 branches.



Shareholders

G. Doeriat	21.30%
Idijono Harjokusumo, SH	13.88%
X. Widyastanto, SH	11.35%
Soegiarto Dharmadji	9.16%
Others	14.31%
Public	30.00%

Per Share Data (Rp)			
Earnings per Share	145	413	653
Equity per Share	2,252	2,487	2,900
Dividend per Share	135	168	-
Closing Price	4,300	5,500	4,100
Financial Ratios			
PER (x)	29.78	13.32	8.28
PBV (x)	1.91	2.21	1.41
Dividend Payout (%)	63.43	40.69	-
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Solvency Ratio (x)	0.85	0.62	0.63
Investment to Total Assets Ratio	0.28	0.32	0.38
ROI (%)	2.78	7.47	9.72
ROE (%)	6.42	16.80	22.52

PER = 6.55x ; PBV = 1.47x (March '96)

Financial Year: December 31

Public Accountant: Drs. Gunawan, Timoti & Rnsin

Office Jl. Kebon Sirih No. 49
 Jakarta Pusat 10340, P.O. Box 4685
 Phone (021) 337-148 (Hunting)
 Fax. (021) 334-825, 310-7448
 Telex 61670, 61392 RAMAHQ IA
Business Status General Insurance
 PMDN

Summary of Financial Statement

	(million Rupiah)		
	1995	1996	1997
Total Assets	66,968	68,805	78,459
Current Assets	50,714	40,858	51,563
of which			
Premium receivables	12,749	17,513	22,947
Short-term investment	23,717	15,341	10,404
Receivable from reinsurers	8,808	3,610	12,752
Long-term Investment	2,762	5,080	3,839
Fixed Assets-Net	5,323	5,219	5,051
Other Assets	8,169	17,610	18,006
Liabilities	37,972	36,251	46,332
Current Liabilities	13,651	12,206	12,653
of which			
Claims payable	-	-	-
Payable to reinsurers	5,616	3,398	5,809
Premium and Claim Reserves	24,321	24,045	33,679
Long-term Liabilities	-	-	-
Minority Interest in Subsidiaries	-	-	-
Shareholders' Equity	28,996	32,554	32,127
Paid-up capital	10,000	10,000	10,000
Paid-up capital in excess of par value	10,000	10,000	10,000
Retained earnings	8,996	12,554	12,127
Revenue	75,197	69,818	64,629
Operating Expenses	67,117	59,795	63,874
Operating Profit	8,080	10,023	755
Other Income (Expenses)	(234)	(964)	2,462
Profit before Taxes	7,846	9,059	3,217
Profit after Taxes	6,530	7,023	2,806
Revenue Breakdown			
Premium Income	72,660	66,930	63,387
Investment Income	2,537	2,888	1,242
Others	-	-	-
Expense Breakdown			
Commissions	-	-	-
Reinsurance Premiums	35,179	32,315	29,263
Claims Paid	12,509	10,600	16,954
Others	19,429	16,880	17,657
Per Share Data (Rp)			
Earnings per Share	653	702	281
Equity per Share	2,900	3,255	3,213
Dividend per Share	-	246	188
Closing Price	4,100	4,900	3,975
Financial Ratios			
PER (x)	6.28	6.98	14.17
PBV (x)	1.41	1.51	1.24
Dividend Payout (%)	-	35.03	59.87
Dividend Yield (%)	-	5.02	4.23
Operating Profit Margin (x)	0.11	0.14	0.01
Net Profit Margin (x)	0.09	0.10	0.04
Expense Ratio (x)	0.92	0.89	1.01
Loss Ratio (x)	0.17	0.16	0.27
Solvency Ratio (x)	0.77	0.94	0.94
Investment to Total Assets Ratio (x)	0.40	0.30	0.18
ROI (%)	9.75	10.21	3.58
ROE (%)	22.52	21.57	8.73

Asuransi Ramayana is a general insurance company covering fire, transportation, shipping and vehicles.

Financial Performance: For the last two years, the company's net profit of Rp 2.8 billion in 1997 decreased from Rp 7 billion in 1996. These profits came from underwriting revenue. In accordance with the financial statement of first quarter of 1998, the company recorded a total sales of Rp 15.9 billion and a net profit of Rp 1 billion.

History: The company cooperates with 4 domestic insurance companies and more than 17 overseas reinsurance companies. The company was founded in 1956 under the name of PT Asuransi Ramayana and currently has 19 branches.

Shareholders	
Public	21.30%
Harjokusumo, SH	13.88%
Djastanto, SH	11.35%
Dharmadji	9.16%
Others	14.31%
Total	30.00%

PER = 14.17x ; PBV = 1.24x (March '98)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

Head Office
 Wisma Dharmala Sakti 8th Floor
 Jl. Jenderal Sudirman Kav. 32
 Jakarta 10220
 Phone (021) 570-8157 (Hunting)
 Fax. (021) 570-8166
Business
 General Insurance
Company Status
 PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	27,384	34,898	47,445
Current Assets	14,212	26,261	29,169
<i>of which</i>			
Cash on hand in banks	2,692	1,029	1,327
Time deposits	4,300	15,590	15,819
Premium receivables	4,053	7,023	9,269
Receivable from reinsurers	1,988	1,045	2,151
Investment	3,084	3,104	9,448
Fixed Assets-Net	1,558	1,472	3,878
Other Assets	8,532	4,059	4,823
Liabilities	4,183	13,779	24,405
Current Liabilities	2,165	4,798	13,495
<i>of which</i>			
Claims payable	-	-	-
Payable to reinsurers	1,311	3,859	4,852
Premium and Claim Reserves	2,018	8,893	10,910
Shareholders' Equity	21,215	21,117	23,040
Paid-up capital	9,826	9,826	17,886
Paid-up capital in excess of par value	9,510	9,510	1,649
Retained earnings	1,879	1,781	3,705
Revenue	12,530	22,108	27,237
Operating Expenses	12,188	21,674	24,734
Operating Profit (Loss)	342	434	2,503
Other Income (Expenses)	125	29	(9)
Profit before Taxes	467	463	2,494
Profit after Taxes	267	148	2,071
Revenue Breakdown			
Premium Income	8,602	20,034	25,094
Investment Income	3,928	2,074	2,143
Expense Breakdown			
Commissions	-	-	-
Reinsurance Premiums	3,550	8,158	10,150
Claims Paid	3,918	5,072	7,780
Others	4,514	7,843	6,794
Per Share Data (Rp)			
Earnings per Share	27	16	117
Equity per Share	2,159	2,148	1,303
Dividend per Share	25	15	-
Closing Price	1,000	1,400	2,000
Financial Ratios			
PER (x)	38.80	92.85	17.08
PBV (x)	0.46	0.65	1.54
Dividend Payout (%)	92.00	69.59	-
Dividend Yield (%)	2.50	1.07	-
Operating Profit Margin (x)	0.03	0.02	0.09
Net Profit Margin (x)	0.02	0.01	0.08
Expense Ratio (x)	1.42	1.08	0.89
Loss Ratio (x)	0.46	0.28	0.31
Solvency Ratio (x)	4.20	1.78	1.54
Investment to Total Assets Ratio (x)	0.31	0.57	0.58
ROI (%)	0.98	0.42	4.37
ROE (%)	1.28	0.70	8.99

Shareholders

PT Dharmala Sakti Sejahtera	66.81%
Yayasan Dana Pensiun and Sejahteraan Hari Tua Bank Exim	6.11%
Cooperative	1.03%
Public	26.05%

PER = 12.81x ; PBV = 1.15x (March '96)

Financial Year: December 31

Public Accountant: Drs. Hanadi Sudjendro & Co.

Office Wisma Dharmala Sakti 8th Floor
 Jl. Jenderal Sudirman Kav. 32
 Jakarta 10220
 Phone (021) 570-8157 (Hunting)
 Fax. (021) 570-8166
Business General Insurance
Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1995	1996	1997
Total Assets	50,042	95,636	150,278
Current Assets	29,198	77,307	125,821
of which			
Cash on hand and in banks	1,327	1,858	4,670
Time deposits	15,819	51,861	99,587
Premium receivables	9,289	20,902	14,323
Receivable from reinsurers	2,151	1,447	1,570
Investments	10,494	4,838	5,156
Fixed Assets-Net	3,878	3,735	3,979
Other Assets	6,474	9,758	15,322
Liabilities	25,956	65,504	110,427
Current Liabilities	7,294	12,917	13,202
of which			
Claims payable	-	-	-
Payable to reinsurers	4,852	8,218	9,131
Premium and Claim Reserves	18,662	52,587	97,225
Shareholders' Equity	24,086	30,132	39,850
Paid-up capital	17,686	17,686	17,686
Paid-up capital in excess of par value	1,649	1,649	1,649
Retained earnings	4,751	10,797	20,515
Revenue	35,616	79,944	113,711
Operating Expenses	32,487	70,992	103,659
Operating Profit	3,129	8,952	10,052
Other Income (Expenses)	(9)	(249)	5,498
Profit before Taxes	3,120	8,703	15,548
Profit after Taxes	2,697	7,178	13,258
Revenue Breakdown			
Premium Income	32,848	74,538	103,733
Investment Income	2,770	5,408	9,978
Expense Breakdown			
Reinsurance Premiums	10,150	16,753	13,987
Claims Paid	7,791	14,816	40,354
Others	14,546	39,423	49,318
Per Share Data (Rp)			
Earnings per Share	152	406	750
Equity per Share	1,362	1,704	2,253
Dividend per Share	-	100	35
Closing Price	2,000	1,500	1,550
Financial Ratios			
PER (x)	13.12	3.70	2.07
PBV (x)	1.47	0.88	0.69
Dividend Payout (%)	-	24.64	4.67
Dividend Yield (%)	-	6.67	2.26
Operating Profit Margin (x)	0.09	0.11	0.09
Net Profit Margin (x)	0.08	0.09	0.12
Expense Ratio (x)	0.99	0.95	1.00
Loss Ratio (x)	0.24	0.20	0.39
Solvency Ratio (x)	1.06	0.52	0.44
Investment to Total Assets Ratio (x)	0.55	0.60	0.70
ROI (%)	5.39	7.51	8.82
ROE (%)	11.20	23.92	33.26

Dharmala Insurance, formerly named PT Asuransi Bina ma Arta, operates in general insurance business, cover- ability, health, accident, fire, motor car, and marine.

Financial Performance: Based on the income statement for the two years, the company booked a net profit of Rp 15.5 billion in 1997 and Rp 8.7 billion in 1996, both mainly contributed by under- writing revenue.

Conformance: In accordance with the financial statement of first quarter of 1998, the company recorded a total sales of Rp 14.9 billion and a net profit of Rp 3.2 billion.

Company History: Started its operation in 1982 the company now has branches in Indonesia. The company is also a subsidiary of PT Dharmala Sakti Sejahtera and a member of Dharmala Group.

Shareholders	
Dharmala Sakti Sejahtera	66.81%
Asuransi Dana Pensiun and Asuransi Sejahteraan Hari Tua Bank Exim	6.11%
Asuransi Operative	1.03%
Asuransi Public	26.05%

PER = 1.93x ; PBV = 0.64x (March '98)

Financial Year: December 31

Public Accountant: Drs. Hanadi Sudjendro & Co.

Head Office Graha MAREIN
 Jl. Palmerah Utara No. 100
 Jakarta 11480
 Phone (021) 532-0464 (Hunting),
 532-0458 459-460-461-462-463 & 474
 Fax. (021) 532-0451, 532-0453,
 532-0455, 532-0457

Business Reinsurance
 Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	37,073	38,049	40,746
Current Assets	27,650	28,614	31,049
of which			
Time deposits	17,171	14,707	18,804
Notes and securities	2,293	3,301	3,267
Receivable from reinsurers	4,067	6,494	5,390
Retrocession from receivable	3,542	3,235	2,574
Investments	150	738	751
Fixed Assets-Net	8,896	8,560	8,511
Other Assets	727	875	1,186
Liabilities	13,752	14,600	18,187
Current Liabilities	5,187	4,209	3,585
of which			
Payable to reinsurers	1,265	365	1,536
Retrocession payable	1,305	2,058	944
Premium and Claim Reserves	8,565	10,391	12,582
Shareholders' Equity	23,321	23,448	24,578
Paid-up capital	9,100	18,200	18,200
Paid-up capital in excess of par value	12,200	3,100	3,100
Retained earnings	2,021	2,148	3,278
Revenue	34,248	45,483	68,187
Operating Expenses	27,086	38,671	43,943
Operating Profit	7,160	6,812	12,254
Other Income (Expenses)	(5,588)	(5,218)	(10,182)
Profit before Taxes	1,582	1,596	2,062
Profit after Taxes	1,011	1,038	2,082
Revenue Breakdown			
Premium Income	31,703	43,214	63,608
Investment Income	2,543	2,289	2,588
Expense Breakdown			
Retrocession Premiums	13,112	17,298	23,789
Claims Paid	8,528	14,444	15,384
Others	5,446	6,929	4,810
Per Share Data (Rp)			
Earnings per Share	111	67	113
Equity per Share	2,563	1,288	1,350
Dividend per Share	80	41	-
Closing Price	1,750	1,200	1,000
Financial Ratios			
PER (x)	16.75	21.04	8.83
PBV (x)	0.68	0.93	0.74
Dividend Payout (%)	72.01	71.89	-
Dividend Yield (%)	4.67	3.42	-
Operating Profit Margin (x)	0.21	0.15	0.22
Net Profit Margin (x)	0.03	0.02	0.04
Expense Ratio (x)	0.85	0.89	0.82
Loss Ratio (x)	0.27	0.33	0.28
Solvency Ratio (x)	1.25	0.90	0.82
Investment to Total Assets Ratio (x)	0.53	0.48	0.58
ROI (%)	2.73	2.73	5.08
ROE (%)	4.34	4.43	8.39

PT Maskapai Reasuransi Indonesia (Marein), founded in 1953, is the oldest reinsurance company in Indonesia. The major shareholders are PT Dharmala Sakti Sejahtera and AJB Bumiputera 1912. The company has relationship 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 reinsurers such as Anulife Reinsurance, Toronto-Canada, Munich Reinsurance Co., Munich-German, 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

PT Dharmala Sakti Sejahtera	49.94%
AJB Bumiputera 1912	17.34%
AJ. Panin Life	4.07%
AJ. Bumi Asih Jaya	3.63%
Asuransi Wuwungan	1.22%
Max.Ass. Sari Sumber Agung	0.86%
Public	22.78%

PER = 9.05x ; PBV = 0.76x (March '96)

Financial Year: December 31

Public Accountant: Drs. Prasctio, Utomo & Co.

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
Business Reinsurance
Company Status PMDN

Maskapai Reasuransi Indonesia (Marein), founded in 1912, is the oldest reinsurance company in Indonesia. The shareholders are PT Dharmala Sakti Sejahtera and AJB Utara 1912.

Company News: On May 1998, the company planned to issue its effort to strengthen its paid-up capital to Rp 30 billion.

Financial Performance: In 1997, the company recorded claim of 7 billion with a 23.5% increase mostly due to the riots in masin, South Kalimantan. The company still managed to have 2 billion profit or an increase of 108.97%. Actually the insurance was hit hard by the increasing claims and decreasing premium, the company's management projected that the company's profit would record an increase of 12.8% in 1998.

Compliance: In accordance with the financial statement of first quarter of 1998, the company recorded a total sales of Rp 14.6 billion and a net profit of Rp 1.7 billion.

Company History: The company has relationship with all non-life and domestic insurance companies. In conducting its operations the company has established a strategic alliance with Lincoln National Insurance 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 Co., London-England, Malaysian National Reinsurance Berhard, Singapore, Skandia International, Stockholm-Swedia, Mapfre Reinsurance, Madrid-Spain.

Shareholders	Percentage
Dharmala Sakti Sejahtera	52.70%
AJB Utara 1912	17.10%
Manulife Pensiantama	5.69%
Others	24.51%

Summary of Financial Statement

	(million rupiah)		
	1995	1996	1997
Total Assets	40,746	45,053	54,399
Current Assets	31,049	35,589	45,520
<i>of which</i>			
Time deposits	18,805	20,994	27,814
Notes and securities	3,267	2,975	2,904
Receivable from reinsurers	5,390	8,341	8,794
Retrocession from receivables	2,574	2,293	4,682
Investments	751	746	748
Fixed Assets-Net	8,511	8,388	8,110
Other Assets	1,186	1,078	769
Liabilities	16,167	19,368	25,181
Current Liabilities	3,585	2,965	8,131
<i>of which</i>			
Payable to reinsurers	1,536	908	5,008
Retrocession payables	944	1,525	2,234
Premium and Claim Reserves	12,582	16,403	17,050
Shareholders' Equity	24,578	25,685	29,218
Paid-up capital	18,200	18,200	18,200
Paid-up capital in excess of par value	3,100	3,100	3,100
Retained earnings	3,278	4,385	7,918
Revenue	56,197	60,436	64,504
Operating Expenses	45,878	57,758	58,048
Operating Profit	10,319	2,678	6,456
Other Income (Expenses)	(8,257)	464	171
Profit before Taxes	2,062	3,142	6,627
Profit after Taxes	2,062	2,544	5,317
Revenue Breakdown			
Premium Income	53,608	57,392	54,514
Investment Income	2,589	3,044	9,990
Expense Breakdown			
Retrocession Premiums	23,769	24,929	22,878
Claims Paid	17,299	16,760	20,701
Others	4,810	16,069	14,671
Per Share Data (Rp)			
Earnings per Share	113	140	292
Equity per Share	1,350	1,411	1,605
Dividend per Share	-	88	102
Closing Price	1,000	1,675	900
Financial Ratios			
PER (x)	8.83	11.98	3.08
PBV (x)	0.74	1.19	0.56
Dividend Payout (%)	-	70.11	34.91
Dividend Yield (%)	-	5.85	11.33
Operating Profit Margin (x)	0.18	0.04	0.10
Net Profit Margin (x)	0.04	0.04	0.08
Expense Ratio (x)	0.88	1.01	1.06
Loss Ratio (x)	0.32	0.29	0.38
Solvency Ratio (x)	0.82	0.79	0.92
Investment to Total Assets Ratio (x)	0.56	0.55	0.57
ROI (%)	5.06	5.65	9.77
ROE (%)	8.39	9.90	18.20

PER = 4.45x; PBV = 0.81x (March '98)

Financial Year: December 31

Public Accountant: Prasctio, Utomo & Co.

Head Office Panin Bank Plaza 6th Floor
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 Jakarta 11480
 Phone(021) 548-0669 (Hunting)
 Fax. (021) 548-4047
 Telex 45526 PANIN IA

Business General Insurance
 Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	136,653	140,556	150,324
Current Assets	11,131	5,402	4,420
<i>of which</i>			
Cash on hand and in banks	8,892	1,444	1,279
Premium receivables	2,004	3,179	2,704
Receivable from reinsurers	164	608	189
Investments	124,674	134,051	144,766
Fixed Assets-Net	619	878	749
Other Assets	229	425	389
Liabilities	19,629	15,444	14,359
Current Liabilities	19,629	5,137	4,610
<i>of which</i>			
Payable to reinsurers	1,248	1,410	1,909
Payable to affiliates	-	-	-
Dividend payable	11,070	29	29
Premium and Claim Reserves	4,381	10,307	9,719
Shareholders' Equity	117,023	125,112	135,965
Paid-up capital	90,107	90,107	90,107
Paid-up capital in excess of par value	25,119	25,119	25,119
Retained earnings	1,797	9,885	20,738
Revenue	29,483	29,908	30,860
Operating Expenses	12,418	20,381	18,401
Operating Profit	17,067	9,525	14,459
Other Income (Expenses)	1,622	738	155
Profit before Taxes	18,688	10,263	14,614
Profit after Taxes	16,274	9,885	20,738
Revenue Breakdown			
Premium Income	13,514	20,510	21,343
Investment Income	15,969	9,395	9,517
Expense Breakdown			
Commissions	2,097	3,370	3,044
Reinsurance Premiums	4,150	6,181	7,407
Claims Paid	3,848	3,178	3,532
Others	2,221	8,651	2,418
Per Share Data (Rp)			
Earnings per Share	181	110	230
Equity per Share	1,289	1,388	1,509
Dividend per Share	250	50	10
Closing Price	2,500	1,500	900
Financial Ratios			
PER (x)	13.84	13.67	3.81
PBV (x)	1.82	1.08	0.60
Dividend Payout (%)	138.42	45.58	4.35
Dividend Yield (%)	10.00	3.33	1.11
Operating Profit Margin (x)	0.58	0.32	0.47
Net Profit Margin (x)	0.55	0.33	0.67
Expense Ratio (x)	0.92	0.99	0.77
Loss Ratio (x)	0.28	0.15	0.17
Solvency Ratio (x)	12.50	8.18	9.78
Investment to Total Assets Ratio (x)	0.91	0.95	0.96
ROI (%)	11.91	7.03	13.80
ROE (%)	13.81	7.90	15.25

Shareholders

Crystal Chain Holding Ltd. (British Virgin Island)	45.73%
DJHT Pan Indonesia Bank (Yayasan)	10.34%
PT Pan Indonesia Bank	3.68%
PT Panin Investment	1.29%
PT Panin Overseas Finance	0.59%
Public	38.37%

PER = 3.58x ; PBV = 0.55x (March '96)

Financial Year: December 31

Public Accountant: *Huus Tuankotta & Mustofa*

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Fax. (021) 548-4047
Telex 45526 PANIN IA
General Insurance
PMDN

**SS
Company Status**

Summary of Financial Statement

	(million rupiah)		
	1995	1996	1997
Total Assets	150,324	490,087	762,835
Current Assets	4,420	237,828	283,287
of which			
Cash on hand and in banks	1,279	2,820	117,361
Premium receivables	2,704	8,753	5,283
Receivable from reinsurers	199	1,007	1,188
Long-term Investment	144,786	241,818	484,049
Fixed Assets-Net	749	4,198	5,029
Other Assets	389	6,243	10,470
Liabilities	14,359	144,543	243,392
Current Liabilities	4,840	131,768	232,443
of which			
Payable to reinsurers	1,909	3,848	3,617
Payable to affiliates	-	-	-
Dividen payable	29	860	707
Premium and Claim Reserves	9,719	12,775	10,949
Minority Interest In Subsidiaries		121,660	133,503
Shareholders' Equity	135,965	223,884	385,940
Paid-up capital	80,107	80,107	240,329
Paid-up capital in excess of par value	25,119	25,119	25,119
Retained earnings	20,738	108,858	120,492
Revenue	30,602	121,422	248,820
Operating Expenses	18,400	75,798	177,844
Operating Profit	14,202	45,628	70,776
Other Income (Expenses)	412	861	(204)
Profit before Taxes	14,614	46,487	70,572
Profit after Taxes	13,108	29,053	51,681
Revenue Breakdown			
Premium Income	21,343	61,831	72,645
Investment Income	9,259	59,591	175,975
Expense Breakdown			
Commissions	3,044	3,882	4,423
Reinsurance Premiums	7,407	11,781	8,880
Claims Paid	4,148	44,085	147,264
Others	1,801	16,048	17,487
Per Share Data (Rp)			
Earnings per Share	145	322	215
Equity per Share	1,509	2,485	1,608
Dividend per Share	-	7	-
Closing Price	900	650	650
Financial Ratios			
PER (x)	6.19	2.02	2.58
PBV (x)	0.60	0.26	0.34
Dividend Payout (%)	-	2.17	-
Dividend Yield (%)	-	1.08	-
Operating Profit Margin (x)	0.48	0.38	0.28
Net Profit Margin (x)	0.43	0.24	0.21
Expense Ratio (x)	0.77	1.23	2.45
Loss Ratio (x)	0.19	0.71	2.03
Solvency Ratio (x)	9.78	4.47	8.03
Investment to Total Assets Ratio (x)	0.86	0.49	0.83
ROI (%)	8.72	5.93	6.77
ROE (%)	9.64	12.98	13.39

PER = 2.67x ; PBV = 0.36x (March '98)

Financial Year: December 31

Public Accountant: Hans Tuankotta & Mustofa

Company History: Panin Insurance, formerly named PT Pan Union Insurance, a general insurance company, founded in 1973.

Company News: On December 22, 1997 an extraordinary shareholder's meeting agreed to issue 300.36 million rights with the price of Rp 500 per share. All funds will be used to reinforce its relationship with PT Panin Bank and PT Panin Life.

Financial Performance: In 1997 the company booked a net profit of Rp 7 billion, increased by 77.9% compared to the net profit of Rp 4 billion in 1996. The higher profit was attributable mainly from an increase in investment income.

Company Performance: In the financial statement of first quarter of 1998, Panin Insurance recorded a total sales of Rp 21.5 billion and a net profit of Rp 2 billion.

Company History: On October 1992 the company change its name to PT Panin Insurance. The company cooperates with 6 domestic and 8 foreign insurance companies and has 10 branches located at Jakarta, Surabaya, Semarang, Solo, Bandung, Ujungpandang, Medan, Pangkal Pinang, and Pangkal Pinang. PT Panin Insurance is a member of the Panin Group.

Directors

Chairman	39.87%
President	10.34%
Director	49.80%

Chairman: Karyawan Panin Bank

Head Office
Panin Bank Plaza 5th Floor
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Telex 46551 PANINP IA
Life Insurance
Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	283,263	304,604	332,100
Current Assets	70,025	10,242	5,000
of which			
Cash on hand in banks	62,592	1,205	
Accrued income	4,237	1,838	1,000
Investment	189,016	287,379	323,000
Fixed Assets-Net	3,438	6,239	3,000
Other Assets	784	744	
Liabilities	72,564	175,558	212,000
Current Liabilities	2,415	85,415	108,000
of which			
Taxes payable	312	2,138	
Claims payable	801	980	1,000
Premium and Claim Reserves	70,149	84,310	103,000
Minority Interest in Subsidiaries	-	5,822	
Shareholders' Equity	190,699	209,052	225,000
Paid-up capital	73,999	73,999	73,000
Paid-up capital in excess of par value	106,408	106,408	106,000
Revaluation of fixed assets	593	593	
Retained earnings	9,699	28,052	44,000
Revenue	56,233	61,846	70,000
Operating Expenses	41,224	39,817	46,000
Operating Profit	15,009	22,029	23,000
Other Income (Expenses)	10,235	(148)	
Profit before Taxes	25,244	21,881	23,000
Profit after Taxes	25,244	18,353	20,000
Revenue Breakdown			
Premium Income	21,440	26,682	31,000
Investment Income	34,282	34,997	38,000
Others	511	287	
Expenses Breakdown			
Reinsurance Premiums	517	(211)	(2,000)
Claims Paid	10,924	9,989	13,000
Others	29,783	30,038	33,000
Per Share Data (Rp)			
Earnings per Share	341	248	
Equity per Share	2,577	2,825	3,000
Dividend per Share	400	50	
Closing Price	4,100	2,000	1,000
Financial Ratios			
PER (x)	12.02	8.08	6.00
PBV (x)	1.59	0.71	0.00
Dividend Payout (%)	117.25	20.18	18.00
Dividend Yield (%)	9.78	2.50	3.00
Operating Profit Margin (x)	0.27	0.38	0.00
Net Profit Margin (x)	0.45	0.30	0.00
Expense Ratio (x)	1.92	1.50	1.00
Loss Ratio (x)	0.51	0.38	0.00
Solvency Ratio (x)	9.11	7.81	7.00
Investment to Total Assets Ratio (x)	0.72	0.84	0.00
ROI (%)	9.59	6.03	6.00
ROE (%)	13.24	8.78	8.00

PT Panin Life is a life insurance company which started its operation in 1975 under the name of PT Asuransi Jiwa Panin Putra. The company has issued 14 programs of personal policies and six group policies. In November 1994 the company with 35% share is to joint venture with the Australian Mutual Provident Society to found AMP Panin Life, concentrate on insurance for the middle and upper class brackets. PT Panin Life is a member of the Panin Group and the AREA Benefits Network in Brussels, Belgium. PT AMP Panin Life has opened two new branches in Bandung and Medan.

Shareholders

AMP Society	40.24%
Panin Insurance	28.68%
Panin Investment	4.69%
Panin Bank	3.37%
Yayasan DJHT Panin Bank	2.95%
Panin Overseas Finance	0.36%
Public	17.02%

PER = 4.75x ; PBV = 0.43x (March '96)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofu

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 Telex 46551 PANINP IA

Business Status Life Insurance
 PMDN

Summary of Financial Statement

	(million rupiah)		
	1995	1996	1997
Total Assets	332,735	374,381	499,077
Current Assets	5,418	7,085	123,209
<i>of which</i>			
Cash on hand in banks	960	1,412	116,060
Accrued income	1,599	1,698	2,454
Investments	323,271	361,658	367,145
Fixed Assets-Net	3,652	3,458	4,004
Other Assets	394	2,180	4,719
Liabilities	212,354	251,202	452,165
Current Liabilities	108,890	130,381	229,738
<i>of which</i>			
Taxes payable	794	876	712
Claims payable	1,075	3,161	2,246
Premium and Claim Reserves	103,464	120,821	222,427
Minority Interest in Subsidiaries	-	-	-
Shareholders' Equity	225,589	247,679	271,790
Paid-up capital	73,999	73,999	73,999
Paid-up capital in excess of par value	106,408	106,408	106,408
Revaluation of fixed assets	593	593	593
Retained earnings	44,589	66,679	90,790
Revenue	70,253	82,576	189,216
Operating Expenses	46,863	53,419	156,446
Operating Profit	23,360	29,157	32,770
Other Income (Expenses)	(17)	(125)	(762)
Profit before Taxes	23,343	29,032	32,008
Profit after Taxes	20,237	25,890	30,031
Revenue Breakdown			
Premium Income	31,614	35,777	45,787
Investment Income	38,365	46,184	142,750
Others	274	615	679
Expenses Breakdown			
Reinsurance Premiums	(279)	(675)	(955)
Claims Paid	13,896	24,395	42,575
Others	33,276	29,699	114,826
Per Share Data (Rp)			
Earnings per Share	273	350	406
Equity per Share	3,049	3,347	3,873
Dividend per Share	50	40	-
Closing Price	1,650	1,100	800
Financial Ratios			
PER (x)	6.03	3.14	1.97
PBV (x)	0.54	0.33	0.22
Dividend Payout (%)	18.28	11.43	-
Dividend Yield (%)	3.03	3.64	-
Operating Profit Margin (x)	0.33	0.35	0.17
Net Profit Margin (x)	0.29	0.31	0.16
Expense Ratio (x)	1.48	1.49	3.42
Loss Ratio (x)	0.44	0.68	0.93
Solvency Ratio (x)	7.07	6.79	5.81
Investment to Total Assets Ratio (x)	0.97	0.97	0.74
ROI (%)	8.08	6.92	6.02
ROE (%)	8.87	10.45	11.05

Panin Life is a life insurance company which started its business in 1975 under the name of PT Asuransi Jiwa Panin

Financial Performance: In 1997 the company booked a net profit of Rp 32 billion and Rp 25.9 billion the previous year. In line with the financial statement of first quarter of 1998, the company recorded a total sales of Rp 192.2 billion and a net profit of Rp 32 billion.

History: The company has issued 14 programs of policies and six group policies. In November 1994 the company's 35% share is to joint venture with the Australian Mutual Life Society to found AMP Panin Life, concentrate on insurance middle and upper class brackets. The company is a member of Panin Group and the AREA Benefits Network in Brussels. PT AMP Panin Life has opened two new branches in Bandung and Medan.

Investment	50.74%
Insurance	40.24%
Property	4.88%
Investment Enterprises	4.69%
DJHT Panin Bank	4.11%
Other	3.37%
Overseas Finance	2.03%
Other	11.26%

PER = 1.54x ; PBV = 0.17x (March '98)

Financial Year: December 31

Public Accountant: Hans Tuanakotta & Mustofa

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 660-4747 (Hunting)
 Fax. (021) 667-8021
Business General Insurance
Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1993	1994	1995
Total Assets	32,096	42,228	38,743
Current Assets	7,029	13,908	8,885
<i>of which</i>			
Cash on hand and in banks	4,201	3,882	2,698
Premium receivables	1,813	659	84
Receivable from reinsurers	1,102	802	1,257
Time deposits	-	7,048	3,730
Investments	19,839	23,602	23,822
Fixed Assets-Net	3,559	3,621	3,210
Other Assets	1,669	1,094	728
Liabilities	8,473	9,083	2,537
Current Liabilities	3,192	4,198	1,825
<i>of which</i>			
Claims payable	185	100	308
Payable to reinsurers	1,351	1,725	632
Premium and Claim Reserves	5,281	4,867	712
Shareholders' Equity	23,823	33,183	34,208
Paid-up capital	20,000	25,000	25,000
Paid-up capital in excess of par value	400	4,400	4,400
Retained earnings	3,223	3,783	4,808
Revenue	19,391	20,142	18,268
Operating Expenses	18,763	19,312	18,189
Operating Profit (Loss)	628	831	70
Other Income (Expenses)	424	402	1,829
Profit before Taxes	1,052	1,233	1,899
Profit after Taxes	713	840	1,418
Revenue Breakdown			
Premium Income	18,478	19,387	15,082
Investment Income	912	755	1,207
Expense Breakdown			
Commissions	3,735	3,807	5
Reinsurance Premiums	7,513	8,651	14,352
Claims paid	3,523	4,949	3,927
Others	3,992	2,105	-2,085
Per Share Data (Rp)			
Earnings per Share	38	34	57
Equity per Share	1,181	1,327	1,388
Dividend per Share	15	15	-
Closing Price	3,800	4,000	3,750
Financial Ratios			
PER (x)	106.59	119.03	66.11
PBV (x)	3.22	3.02	2.74
Dividend Payout (%)	42.08	44.84	-
Dividend Yield (%)	0.39	0.38	-
Operating Profit Margin (x)	0.03	0.04	0.00
Net Profit Margin (x)	0.04	0.04	0.09
Expense Ratio (x)	1.02	1.00	1.08
Loss Ratio (x)	0.19	0.26	0.28
Solvency Ratio (x)	2.15	3.09	48.18
Investment to Total Assets Ratio	0.62	0.73	0.75
ROI (%)	2.22	1.99	3.86
ROE (%)	3.02	2.53	4.15

Shareholders

PT Titanusa Setiyoso 70.00%
 Public 30.00%

PER = 66.11x ; PBV = 2.74x (March '96)
 Financial Year: December 31
 Public Accountant: Drs. Bernadi & Co.

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Business General Insurance
Company Status PMDN

Summary of Financial Statement

	(million rupiah)		
	1995	1996	1997
Total Assets	36,743	37,720	45,894
Current Assets	8,944	9,425	11,851
of which			
Cash on hand and in banks	2,639	139	462
Premium receivables	84	82	5
Receivable from reinsurers	1,257	1,348	133
Time deposits	3,730	6,771	10,636
Investments	23,863	24,703	30,787
Fixed Assets-Net	3,210	2,963	2,722
Other Assets	726	628	535
Liabilities	2,537	2,017	3,351
Current Liabilities	1,825	1,504	2,118
of which			
Claims payable	308	-	-
Payable to reinsurers	632	466	1,182
Premium and Claim Reserves	712	513	1,233
Shareholders' Equity	34,208	35,704	42,543
Paid-up capital	25,000	25,000	25,000
Paid-up capital in excess of par value	4,400	4,400	4,400
Retained earnings	4,806	6,304	13,143
Revenue	16,269	17,543	22,408
Operating Expenses	16,199	16,747	19,202
Operating Profit (Loss)	70	- 786	3,206
Other Income (Expenses)	1,629	1,185	4,502
Profit before Taxes	1,699	1,981	7,708
Profit after Taxes	1,418	1,898	7,340
Revenue Breakdown			
Premium Income	15,062	15,958	15,624
Investment Income	1,207	1,877	6,784
Expense Breakdown			
Commissions	5	-	-
Reinsurance Premiums	14,352	14,862	15,271
Claims paid	3,305	277	1,259
Others	(1,464)	1,609	2,872
Per Share Data (Rp)			
Earnings per Share	57	76	294
Equity per Share	1,368	1,428	1,702
Dividend per Share	16	20	-
Closing Price	3,750	3,700	2,200
Financial Ratios			
PER (x)	68.11	48.74	7.49
PBV (x)	2.74	2.59	1.28
Dividend Payout (%)	28.21	28.34	-
Dividend Yield (%)	0.43	0.54	-
Operating Profit Margin (x)	0.00	0.05	0.14
Net Profit Margin (x)	0.09	0.11	0.33
Expense Ratio (x)	1.08	1.08	1.23
Loss Ratio (x)	0.22	0.02	0.08
Solvency Ratio (x)	48.22	35.55	120.54
Investment to Total Assets Ratio (x)	0.75	0.84	0.90
ROI (%)	3.88	5.03	15.99
ROE (%)	4.15	5.32	17.25

Pool Asuransi Indonesia operates in general insurance. Originally called Pool Asuransi, the company was founded in Surabaya in 1958.

Company News: The company recorded an impressive net profit amounting to Rp 7.3 billion or increased nearly four times from the previous year. These higher profit was attributable mainly by a positive difference in the exchange rate.

Financial Performance: The company booked a net profit of Rp 7.3 billion in 1997 or rising by 77.9% from the previous year. These higher profit was attributable mainly from an increase in the commission.

Record: In accordance with the financial statement of first quarter of 1998, the company recorded a total sales of Rp 0.7 billion and a net profit of Rp 1.7 billion.

Company History: In 1962, the company's head office was moved to Jakarta, while its office in Surabaya became a branch office. The company set up a joint venture with Sumitomo Marine and Fire Insurance Co. Ltd. under the name of PT Asuransi Sumitomo Marine Pool in Surabaya. On July 1994 the company is offering 5 million share in a right offering at 4 : 1 ratio with price at Rp 1,800 per share. 60% of the fund from the offering, will be used for a joint venture and 40% to increase working capital. On September 1994 the company set up a joint venture with QBE Insurance Limited (Australia) under the name of PT Asuransi QBE Pool Indonesia. The company has branches in Medan, Pekanbaru, Bandar Lampung, Bogor, Cirebon, Surabaya and Jakarta.

Shareholders	
Banusa Satiyoso	69.90%
Comiyo Nominees Ltd., Hongkong	14.70%
Janamas Investindo	8.90%
Public	6.30%

PER = 7.49x ; PBV = 1.29x (March '98)

Financial Year: December 31

Public Accountant: Drs. Bernadi & Co.