PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
March 3, 2011

Asuransi Jiwa Nusantara

PEFINDO reassigned its financial strength rating for PT Asuransi Jiwa Nusantara (ASKD or the Company) at "$_{id}$**BBB-**". Outlook for the rating is "**Stable**". The rating is supported by the Company's moderate management / corporate strategy and liquidity. However, the rating is constrained by the Company's below average capitalization and reserve and investment.

PT Asuransi Jiwa Nusantara was established on 31 August 1995 under the name of PT Asuransi Jiwa Askrida. The Company provides traditional life insurance such as term life, endowment, whole life, personal accident, and health insurance. The Company is in the process to develop new products which include bancassurance and unit-linked products. This is to reduce the Company's dependency on businesses from Regional Banks (BPDs) which has become more competitive. To deliver its services, ASKD have 16 branches located in Indonesia's major islands of Java, Sumatera, Kalimantan, Sulawesi, and Bali. The Company employs 150 employees to support its operation.

As to date, the Company is in the process of ownership changes which will result in Rajawali Investment as the new largest shareholder, replacing Optima Group. Rajawali Investment will control 56.1% of ASKD's shares, while Optima Group will have 26.0% stake. Rajawali Investment is now holding convertible debt, which will be converted into new shares. However, this finalization process may take some time to be concluded following the pending cases against Optima Group. Previously, Optima Group owned 73.3% of ASKD (end-June 2010).

Rating Period: September 7, 2010 – Septembery 1, 2011

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