PEFINDO CREDIT RATING INDONESIA

PRESS RELEASE
December 12, 2011

PT Asuransi Jiwa Nusantara

PEFINDO affirmed 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 improving operating performance and risk based capital. However, the rating is constrained by the Company's limited market share and tight competition in industry.

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. In 2010, PT Rajawali Investment (Rajawali) became the new largest shareholder, replacing Optima Group (Optima). As of June 30, 2011, 88.3% of ASKD's stake was owned by Rajawali, while 5.4% was owned by PT Asuransi Bangun Askrida, and 2.2% was owned by DAPENMA PAMSI (*Dana Pensiun Bersama Perusahaan Daerah Air Minum Seluruh Indonesia*). The remaining 4.2% was owned by individuals and several foundations.

Rating Period: November 9, 2011 – November 1, 2012

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