

2009

Annual Report
LAPORAN TAHUNAN



 **NASIONAL RE**
PT. REASURANSI NASIONAL INDONESIA
STRENGTH, TRUST & GROWTH

Daftar Isi

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Sambutan Komisaris Utama President Commissioner's Speech

Assalamu'alaikum Wr. Wb.

Tahun 2009 merupakan tahun yang penuh tantangan bagi perusahaan, dengan mengucapkan puji syukur kehadiran Allah SWT atas karunianya tantangan tersebut dapat dilampaui dengan cukup baik.

Dewan Komisaris melaporkan kinerja yang telah berhasil dicapai perusahaan, yaitu premi bruto sebesar Rp. 606,2 milyar, meningkat sebesar 7 % dibandingkan tahun 2008 yang sebesar Rp. 566,5 milyar. Sedangkan laba bersih tahun 2009 tercatat sebesar Rp. 9,6 milyar, turun sebesar 34,7 % dibandingkan tahun 2008 yang sebesar Rp. 14,7 milyar, sedangkan jumlah ekuitas perusahaan naik sebesar 63,2% menjadi Rp. 193,2 milyar pada akhir tahun 2009 dari Rp. 118,4 milyar di tahun 2008.

Dewan Komisaris senantiasa mendukung kebijakan manajemen untuk mengambil langkah-langkah strategis dalam rangka menciptakan iklim yang sehat sehingga dapat memberikan kontribusi yang positif sesuai dengan harapan para pemangku kepentingan (Stake Holder).

Kami optimis bahwa kinerja perusahaan akan terus meningkat dengan melanjutkan berbagai strategi yang telah dilakukan serta melakukan langkah-langkah untuk mengantisipasi proteksi meningkatnya risiko-risiko bisnis perusahaan dan ditopang dengan peningkatan intensitas pemasaran serta tetap menjaga dan memelihara hubungan baik dengan para mitra usaha perusahaan.

Dewan Komisaris juga menyampaikan penghargaan kepada Direksi dan seluruh karyawan atas kerja kerasnya, semoga PT Reasuransi Nasional Indonesia dapat terus menjadi lebih baik yang mampu mengatasi segala halangan dan rintangan dimasa mendatang yang dapat memberikan manfaat dan keuntungan bagi Stakeholder.

Assalamu'alaikum Wr. Wb.

Year 2009 was the one full of challenges to the company and that the company managed to go through the challenges successfully, thanks to God Almighty.

The Board of Commissioners are reporting the company's achievement of 2009 that the company's Gross Premiums reaches IDR 606.2 billions, increasing 7% as compared to Gross Premiums of 2008 amounting IDR 566.5 billions. Net Premiums of 2009 reaches IDR 9.6 billions, decreasing 34.7% as compared to Net Premiums of 2008 evhich reaches IDR 14.7 billions. Corporate Equity increases 63.2% amounting IDR 193.2 billions as compared to that of 2008 amounting IDR 118.4 billions.

The Board of Commissioners always support the management's policies in taking the strategic steps so as to generate good circumstances and environment. Further, this brings about positive contribution as expected by the stakeholders.

We are optimistic that the company's performance will increase by continuing existing various strategies and implement steps to anticipate protection against augmenting business risks and to develop marketing intensity and to keep well the sound relationship with all business partners.

The Board of Commissioners are indebted to the Board of Directors and all staff for their best effort. May PT Reasuransi Nasional Indonesia will be better in coping with all obstacles in the future that it is enabled to deliver benefit and profit to the stakeholders.

Wassalamu'alaikum Wr. Wb

Jakarta, Juni/June 2010



Zulfan Lubis, SE Ak MM
Komisaris Utama/President Commissioner

Laporan Direktur Utama President Director's Report

Pertama-tama kami panjatkan puji dan syukur kepada Tuhan YME, berkat Rahmat dan KaruniaNya PT Reasuransi Nasional Indonesia dapat bertahan sampai dengan sekarang ini.

Pada tahun 2009 ini, secara keseluruhan pertumbuhan ekonomi Indonesia masih tumbuh rata-rata 4,3% - 4,4% dengan tingkat inflasi 3%, tingkat suku bunga SBI pada kisaran 6,5% kurs tengah BI 1 USD = Rp. 9.400,- dan kondisi likuitas pasar modal yang sudah meningkat tercermin pada IHSG pada level kisaran 2.534.

Dampak krisis finansial global yang lalu masih berpengaruh pada sektor asuransi, sementara itu bencana alam yang terjadi pada tahun 2009 cukup tinggi baik gempa bumi maupun banjir. Terjadinya bencana alam diberesapa tempat di tanah air dan alam-alam besar lainnya pada tahun 2009 membuat perusahaan dihadapkan pada pilihan melakukan pembayaran klaim yang cepat sebagai kegiatan pemasaran utama perusahaan, yang berdampak pada pencapaian hasil investasi perusahaan.

Dalam kondisi tersebut, kami bersyukur perusahaan masih mampu membukukan laba bersih setelah pajak dan zakat sebesar Rp. 9.590 juta, atau 42,8% dari target yang ditetapkan yaitu sebesar Rp 22.426 juta. Laporan Auditor Independen yang dilakukan oleh Kantor Akuntan Publik Paul Hadiwinata, Hilajat, Arsono, Ade Fatma & Rekan memberikan pendapat "Wajar Tanpa Pengecualan".

Dalam kesempatan ini Direksi menyampaikan terima kasih dan penghargaan sebesar-besarnya kepada seluruh mitra usaha yang selama ini tetap setia mendukung dan memberikan kerjasama yang saling menguntungkan serta kepada Pemegang Saham dan Dewan Komisaris atas arahan dan kontribusinya serta dukungan yang tiada hertinya, serta seluruh Staf dan Karyawan perusahaan yang telah bekerja keras selama ini tidak lupa pula kami sampaikan ucapan terima kasih. Kami optimis bahwa dengan dukungan yang berkelanjutan dari seluruh stakeholder, PT Reasuransi Nasional Indonesia akan terus tumbuh di masa mendatang.

First of all, we would like to praise and thank the Supreme God for His blessing that PT Reasuransi Nasional Indonesia has existed until now.

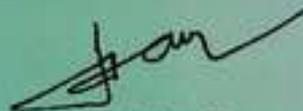
In 2009, the Indonesia economy reached 4.3% - 4.4% of growth, 3% of inflation, 6.5% interest rate of the Central Bank Certificate, the exchange rate of USD 1 = IDR 9,400, and the augmenting stock exchange performance as reflected on the Composite Stock Price Index (CSPI) reaching around 2,534.

The impact of financial global crisis was still affecting the insurance sector, while the number of natural disasters in 2009 was high due to earthquakes and floods. Natural disasters which and some huge claims in 2009 forced the company to made quick claim settlements as a primary tool of corporate marketing, delivering the company to achieve its yield on investment target.

Under such circumstance, we are grateful that the company managed to book net profit after tax and zakat amounting IDR 9,590 million, or 42.8% of the target set amounting IDR 22,426 million. Independent Auditor's Report accomplished by Paul Hadiwinata, Hilajat, Arsono, Ade Fatma & Partners (Public Accountant Office) concludes their opinion as "Normal Without Exception".

On this opportunity, the Board of Directors would like to express gratitude and appreciation to all business partners that have so far been loyally supporting and rendering mutual business; and to the Shareholder and the Board of Commissioners for their direction, contribution and continuous support. To all staff, too, who worked hard the best they could, we thank you for your sincere effort. We are sure that by perpetual support given by all stakeholders, PT Reasuransi Nasional Indonesia will grow more and more in the future.

Jakarta, Juni/June 2010
PT REASURANSI NASIONAL INDONESIA



Harry Kaporo, SE
Direktur Utama/President Director

Pengurus Perusahaan The Management

Dewan Komisaris/Board of Commissioners **Periode/Period : 5 Januari - 1 September 2010**

Zulfan Lubis, SE, MM, Ak
Komisaris Utama/President Commissioner

A.A. Ngurah A. Dipta, SH, MM, AAAIK, QIP
Komisaris/Commissioner

Andra Sabta, SE, M.Si.
Komisaris Independen/Independent Commissioner

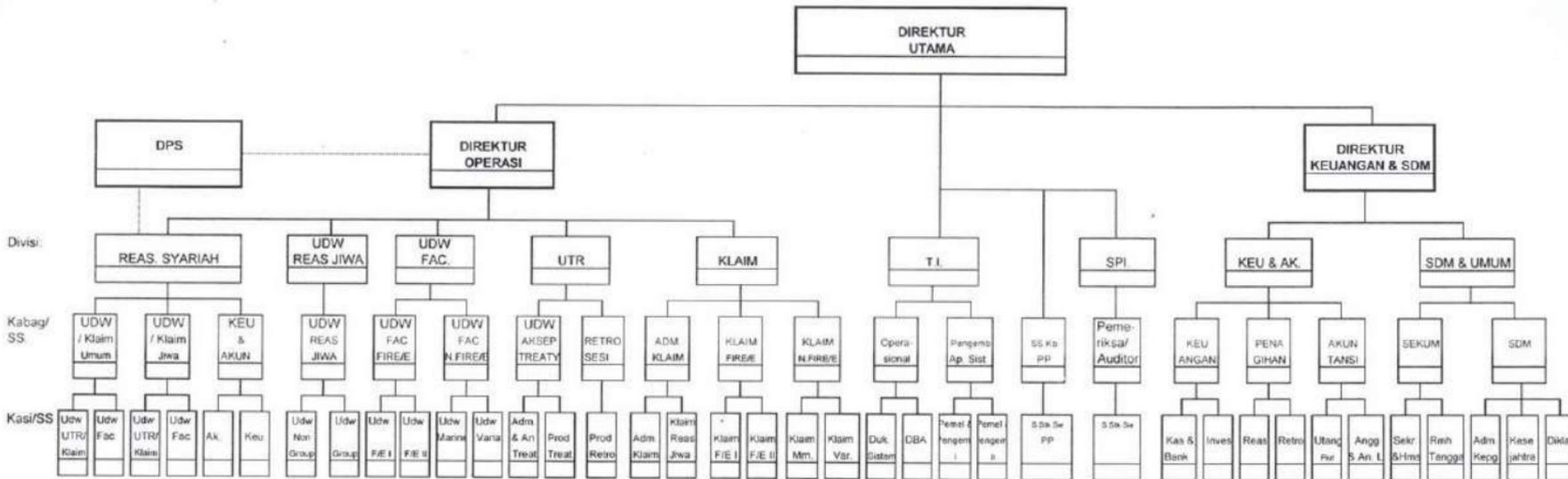
Direksi/Board of Directors **Periode/Period : 5 Januari - 2 Agustus 2010**

Harry Kaporo, SE
Direktur Utama/President Director

M. Shailie Zein, SE, Dipl. Ins, ACII, FIIS, CFP®
Direktur Operasi/Managing Director, Operations

Rusdianto, SE, MM, AAIK, QIP, FIIS
Direktur Keuangan & SDM
Managing Director, Finance & Human Resources

**STRUKTUR ORGANISASI
PT. REASURANSI NASIONAL INDONESIA**



PT REASURANSI NASIONAL INDONESIA
Direksi,

M. Shaifie Zein
Rusdianto

Dewan Komisaris Sejak 1 September 2010

Board of Commissioners Effective From September 1, 2010



Kiri ke kanan/Left-to-right :

A.A. Ngurah A. Dipta, SH, MM, AAAIK, DIP (Komisaris Independen/Independent Commissioner)

Sutaeman, SE, MM, AAAIK, DIP (Komisaris Utama/President Commissioner)

Singgih Hardjanto, SH, Sp.N, SE.As, M.Si. (Komisaris/Commissioner)

Dewan Direksi Sejak 2 Agustus 2010

Board of Directors Effective From August 2, 2010



Kiri ke kanan/Left-to-right :

Rusdianto, SE, MM, AAIK, DIP, FIS (Direktur/Managing Director for Human Resources & General Affairs)

M. Shafie Zein, SE, Dipl. Ins, ACII, FIS, CFP® (Direktur Utama/President Director, Finance & Human Resources)

Edhie Mulyono, SP, AAIK, DIP (Direktur/Managing Director, Operations)

Pengurus Perusahaan

The Management

POSISI 31 DESEMBER 2009 / AS AT 31 DECEMBER 2009
PT REASURANSI NASIONAL INDONESIA

No.	Nama	Jabatan	Designation
1	Zulfan Lubis, SE, MM, Ak	Komisaris Utama	President Commissioner
2	A.A. Ngurah Adnyana Dpta, SH, MM, AAAIK, QIP	Komisaris	Commissioner
3	Andra Sabta, SE, M.Si	Komisaris Independen	Independent Commissioner
1	Harry Kaporo, SE	Direktur Utama	President Director
2	Adng Sakhudin, SE, ACII, Dipl Ins, QIP, AIS	Direktur Operasi	Managing Director, Operations
3	Rudianto, SE, MM, AAJK, QIP, AIS	Direktur Keuangan & SDM	Managing Director, Finance & Human Resources
1	Sukmo Prayogo, B Bus, ANZIF	Kepala Divisi Underwriting Treaty & Retrosesi	Senior Manager, Treaty Underwriting & Retrocession
2	Elkana Lumbantoruan, SE, AAAJK, QIP	Kepala Divisi Underwriting Fakultatif	Senior Manager, Facultative Underwriting
3	Harlata Tambunan, SE, AAAJK, QIP	Kepala Divisi Reasuransi Jiwa	Senior Manager, Life Reinsurance
4	Budiarto, SE, MM	Kepala Divisi Klaim	Senior Manager, Claims
5	M. Shafie Zeln, SE, ACII, Dipl Ins, FIS, CFP®	Kepala Divisi Reasuransi Syariah	Senior Manager, Sharia Reinsurance
6	Subagio Istiamo, SE, MM, Ak	Kepala Divisi Keuangan & Akuntansi	Senior Manager, Finance & Accounting
7	Aviantono Yudihariadi, S.Kom	Kepala Divisi Teknologi Informasi	Senior Manager, Information Technology
8	Rocky Tobriano P., SE	Kepala Satuan Pengawasan Intern	Senior Manager, Internal Audit
9	Mulyono, SE	Kepala Divisi SDM & Umum	Senior Manager, Human Resources & General Affairs
1	Yuse Nuryulhasari, SE, AAAJK, QIP, AIS, CFP®	Kepala Bagian Retrosesi	Manager, Retrocession
2	Bagja Hermawan, SH, MM	Kepala Bagian Treaty	Manager, Treaty
3	Erlan Risdianto, SE, AMIL, ACII	Kepala Bagian Underwriting Fakultatif Non-Fire	Manager, Non-Fire Facultative Underwriting
4	Ari Priasto, SE	Kepala Bagian Underwriting Fakultatif Fire	Manager, Fire Facultative Underwriting
5	Faried Susanto, SE, AAAJK, FSAI, QIP, AIS	Kepala Bagian Reasuransi Jiwa	Manager, Life Reinsurance
6	R. Wisnu Kumoro, SE, MM	Kepala Bagian Klaim Non-Fire	Manager, Non-Fire Claims
7	-	Kepala Bagian Klaim Fire	Manager, Fire Claims
8	Eva Mulyawati, SE	Kepala Bagian Administrasi Klaim	Manager, Claims Administration
9	Agus Supriadi, SH, MM, AAAJK, QIP, AIS	Kepala Bagian Underwriting/Klaim Umum Syariah	Manager, General Underwriting/Claims - Sharia
10	Nyoman Dedy A., SE, AAAJK, QIP, AIS	Kepala Bagian Underwriting/Klaim Jiwa Syariah	Manager, Life Underwriting/Claims - Sharia
11	Witni GMT, SE	Kepala Bagian Keuangan	Manager, Finance
12	Sunarno, SE, MM, Ak	Kepala Bagian Akuntansi	Manager, Accounting
13	Diah Retnowati, SE	Kepala Bagian Penagihan	Manager, Collections
14	Teguh Tjahjono, SE	Kepala Bagian Pemeliharaan & Pengembangan Aplikasi	Manager, Application Development & Maintenance

Pengurus Perusahaan

The Management

POSISI 31 DESEMBER 2009 / AS AT 31 DECEMBER 2009
PT REASURANSI NASIONAL INDONESIA

No.	Nama	Jabatan	Designation
15	Rubiyanto, SE	Staf Setingkat Kepala Bagian, Pengawasan Intern	Manager Staff, Internal Audit
16	Cendekiawan, SH	Kepala Bagian Sumber Daya Manusia	Manager, Human Resources
17	Ign. Nugroho Harjo, S.Pd, M. Si.	Kepala Bagian Sekretariat & Umum	Manager, Secretariat & General Affairs
18	Sri Utomo, SE, MM	Staf Setingkat Kepala Bagian, Perencanaan & Pengembangan	Manager Staff, Planning & Development
1	Herawati S. Manalu	Kepala Seksi Produksi Retrosesi	Assistant Manager, Retrocession Production
2	Nyoman Anggara, SE	Kepala Seksi Produksi Treaty	Assistant Manager, Treaty Production
3	Ir. Noe'man Tohepaly, MM	Kepala Seksi Administrasi & Analisis Treaty	Assistant Manager, Treaty Administration & Analysis
4	Andrie Prasetyo, SE	Kepala Seksi Fakultatif Fire 1	Assistant Manager, Fire 1
5	Adi Setiawan, SE	Kepala Seksi Fakultatif Fire 2	Assistant Manager, Fire 2
6	Atep Setiawan, SE, IPGDI	Kepala Seksi Varia	Assistant Manager, Miscellaneous
7	Oky Nirwana M., SE	Kepala Seksi Marine	Assistant Manager, Marine
8	Shanti Naroita S., SE, AAUJ, QIP	Kepala Seksi Treaty Jiwa	Assistant Manager, Life Treaty Underwriting
9	Subarkah Ruslan, SE, AAUJ, QIP	Kepala Seksi Fakultatif Jiwa	Assistant Manager, Life Facultative Underwriting
10	Arya Siharta, ST, ACII, AIS	Staf Setingkat Kepala Seksi, Pemasaran Jiwa	Assistant Manager, Life Marketing
11	Eliaman Halomoan, SE	Kepala Seksi Klaim Fire 1	Assistant Manager, Fire 1 Claims
12	Mulkan Lubis, SE, AAUK, QIP	Kepala Seksi Klaim Fire 2	Assistant Manager, Fire 2 Claims
13	Rahmadhani Manalu	Kepala Seksi Klaim Varia	Assistant Manager, Miscellaneous Claims
14	Oky Nirwana M., SE	Kepala Seksi Klaim Marine	Assistant Manager, Marine Claims
15	Indra Permana, SE, AMI	Kepala Seksi Klaim Jiwa	Assistant Manager, Life Claims
16	-	Kepala Seksi Klaim Retrosesi	Assistant Manager, Retrocession Claims
17	M. Satri DK Simamora, SE	Kepala Seksi Administrasi Klaim	Assistant Manager, Claims Administration
18	Sh Nuzaweni, SH	Kepala Seksi Underwriting Fakultatif Umum - Syariah	Assistant Manager, General Facultative Underwriting - Sharia
19	R. Djoko S. Prasetyo, SE, AMI	Kepala Seksi Underwriting Treaty & Retrosesi/Klaim Umum - Syariah	Assistant Manager, General Treaty Underwriting & Retrocessions/Claims - Sharia
20	Mochammad Kamil, SE	Kepala Seksi Akuntansi Syariah	Assistant Manager, Accounting - Sharia
21	Sri Utami, SE	Kepala Seksi Buku Besar	Assistant Manager, General Ledger
22	Dewi Rosemasari, SE, MM, Ak	Kepala Seksi Anggaran & Analisis Pelaporan	Assistant Manager, Budgeting & Reporting Analysis
23	Misbahuddin, A Md As K	Kepala Seksi Penagihan Retrosesi	Assistant Manager, Retrocession Collection
24	Eddy Sarwono, SE	Kepala Seksi Penagihan Reasuransi	Assistant Manager, Reinsurance Collection
25	Didi Inanto, SE, MM	Kepala Seksi Kas & Bank	Assistant Manager, Cash & Banks

Pengurus Perusahaan

The Management

POSISI 31 DESEMBER 2009 / AS AT 31 DECEMBER 2009
PT REASURANSI NASIONAL INDONESIA

No.	Nama	Jabatan	Designation
26	Yohanes Hermawan W., SE	Kepala Seksi Investasi	Assistant Manager, Investments
27	Ali Imran, S.Kom	Kepala Seksi, DBA/Integrated Computer System	Assistant Manager, DBA/Integrated Computer System
28	Adam Kurniawan, S.Kom, AMII, ACII, Chart. Ins, AIIS	Kepala Seksi, Pemeliharaan & Pengembangan Aplikasi II	Assistant Manager, Application Development & Maintenance II
29	Kaniscoro Martin	Kepala Seksi Dukungan Sistem	Assistant Manager, Systems Support
30	Ign. Yudi Purwantoro, SE	Staf Setingkat Kepala Seksi, Pengawasan Intern	Assistant Manager Staff, Internal Audit
31	Wiana Setiawati, SE	Staf Setingkat Kepala Seksi, Pengawasan Intern	Assistant Manager Staff, Internal Audit
32	Swangsa Kadarsana, S.Kom.	Staf Setingkat Kepala Seksi, Pengawasan Intern	Assistant Manager Staff, Internal Audit
33	M. Yusuf HS, SE, MM	Kepala Seksi Administrasi Kepegawaian	Assistant Manager, Staff Administration
34	Susilastopo A., SE	Kepala Seksi Kesejahteraan	Assistant Manager, Compensation & Benefit
35	Nur Epril Listiatun	Kepala Seksi Pendidikan & Pelatihan	Assistant Manager, Training & Development
36	Sulis Pahalawian, SE	Kepala Seksi Sekretariat & Humas	Assistant Manager, Secretariat & Public Relations
37	Yustus Kbarek	Kepala Seksi Rumah Tangga	Assistant Manager, Households
38	L. Robby Warouw, SE, MM	Staf Setingkat Kepala Seksi, Perencanaan & Pengembangan	Assistant Manager Staff, Planning & Development
39	Yusuf Maulana, SH	Staf Setingkat Kepala Seksi, Perencanaan & Pengembangan	Assistant Manager Staff, Planning & Development

Tata Kelola Perusahaan

Good Corporate Governance

Tata Kelola Perusahaan yang baik (Good Corporate Governance) merupakan bagian dari budaya perusahaan, dan dalam melaksanakan prinsip-prinsip tata kelola perusahaan yang baik oleh segenap jajaran manajemen dan karyawan, NASIONAL RE telah menetapkan beberapa pedoman tata kelola perusahaan yang diarahkan sesuai praktik-praktik terbaik (best practices).

Pedoman tersebut dimaksudkan untuk memastikan bahwa pelaksanaan prinsip-prinsip tata kelola perusahaan (Good Corporate Governance) telah diterapkan, untuk terus memberikan kinerja dan pelayanan terbaik kepada seluruh stakeholders. Pedoman tersebut mencakup Code of Conduct, Pedoman Good Corporate Governance, Pedoman Direksi dan Komisaris, Transparansi dan Disclosure, Piagam Internal Audit, Piagam Komite Audit, dan Piagam Sekretaris Perusahaan.

Dalam menjalankan tugas dan fungsinya termasuk dalam mengambil sikap keputusan bisnis, Direksi dan Dewan Komisaris selalu mengedepankan prinsip-prinsip dasar Tata Kelola Perusahaan, peraturan yang berlaku (legal compliance), Etika Bisnis perusahaan serta memperhatikan kepentingan perusahaan, Pemegang Saham serta stakeholders lainnya. Hal yang sama juga berlaku bagi seluruh karyawan perusahaan yang harus mengedepankan prinsip-prinsip GCG dalam menjalankan tugasnya masing-masing.

Atas penerapan GCG pada perusahaan telah dilakukan assessment penerapan GCG yang dilakukan pihak konsultan independent, yang mencakup pengukuran dan pengujian atas penerapan GCG yang dilakukan perusahaan dalam melaksanakan kegiatan operasionalnya, dengan hasil yang cukup baik.

Good Corporate Governance (GCG) is a part of the corporate culture. As for all management and staff to implement the GCG principles, NASIONAL RE has established some guidelines of corporate governance compliant with best practices.

The guidelines are intended to assure that the GCG principles is factually executed, so as to sustain best performance and services to all stakeholders. The guidelines include Code of Conduct, Good Corporate Governance (GCG) Guideline, Code for Directors and Commissioners, Transparency and Disclosure, Internal Audit Charter, Audit Committee Charter, and Corporate Secretary Charter.

In conducting their individual mandate and function including decision making in business, the Boards of Directors and Commissioners always prioritize Corporate Governance basic principles, legal compliance, Corporate Business Ethics and upholding corporate interest, shareholder and other stakeholders. This applies to all employees who are obliged to prioritize Good Corporate Governance principles in conducting their individual function.

In relations to Good Corporate Governance implementation, assessment has been done by an independent consultant, covering measurement and examination over Good Corporate Governance implementation executed by the company while running its business operations. The final result of the assessment shows Good+ predicate.

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility

Perusahaan setiap tahun telah menyisihkan dana sebesar 1 % dari laba bersih untuk Dana Program Kemitraan dan Bina Lingkungan (PKBL), dan ini merupakan bagian dari Corporate Social Responsibility (CSR). PKBL merupakan Program Pembinaan Usaha Kecil dan pemberdayaan lingkungan dimana perusahaan berada melalui pemanfaatan dana yang diambil dari bagian laba perusahaan. Jumlah penyesihan laba untuk pendanaan program maksimal sebesar 2% (dua persen) dari laba bersih untuk Program Kemitraan dan maksimal 2% (dua persen) dari laba bersih untuk Program Bina Lingkungan.

Adapun penyaluran Dana Program Kemitraan dan Bina Lingkungan tersebut berupa pembinaan usaha mikro dan aktivitas untuk kesejahteraan masyarakat yang dilaksanakan bersamaan dengan PKBL PT Asuransi Kredit Indonesia selaku perusahaan induk.

Bentuk Program Kemitraan adalah berupa pemberian pinjaman untuk modal kerja dan/atau pembelian Aset Tetap Produktif, pinjaman khusus bagi UMK yang telah menjadi binaan yang bersifat pinjaman tambahan dalam rangka memenuhi pesanan dari rekanan usaha UMK Binaan dan program pendampingan dalam rangka peningkatan kapasitas (capacity building) UMK binaan dalam bentuk bantuan pendidikan/pelatihan, pemagangan, dan promosi.

Konsep pertanggungjawaban kepada masyarakat, bagi perusahaan juga merupakan suatu kewajiban karena hal tersebut tidak hanya menyangkut aspek sosial tapi juga dapat berdampak kepada bisnis dan penyehatan perusahaan, yaitu dalam rangka membangun sebuah pencitraan / nilai dari perusahaan (value building firm).

Annually, the company sets aside some fund as much as 1% of its net profit for Partnership & Environment Building (PEB), and this is a part of the Corporate Social Responsibility (CSR). PEB is a Small & Medium Businesses Program and environment empowerment where the company is situated in by using the some portion of fund allocated from corporate profit. The portion allowed for this funding program is maximum 2% of the net profit for Partnership Program and maximum 2% of the net profit for Environment Building Program.

The fund of PEB for developing micro businesses and social activities for society welfare is pooled with PEB of PT Asuransi Kredit Indonesia as parent company.

Manifestation of the Partnership Program is in the form of working capital loan and/or Production Fixed Asset purchase, special loan for already supported small & medium businesses as additional loan in fulfilling orders from their clients, and adjoining program for capacity building such training, apprenticeship, and promotion.

The accountability concept to society is also the company's obligation, as not only does it relate to social aspect, but also impact to business and corporate strengthening, i.e. value building firm.

Akumulasi Dana PKBL / Accumulated PEB Fund (Dalam Jutaan Rupiah / in million rupiahs)

Years	1994 - 1996	1997 - 1999	2000 - 2002	2003 - 2005	2006	2007	2008	2009	Total
Amounts	-	345	160	436	211	232	147	96	1.627

Data Pokok Keuangan

Financial Highlights

jutaan rupiah/IDR million

	2005	2006	2007	2008	2009	
Premi Bruto	352,108	385,235	415,305	566,454	606,246	Gross Premiums
Premi Retensi Sendiri	286,878	313,463	365,101	502,247	541,493	Own Retention Premiums
Klaim Bruto	174,214	181,530	260,345	300,465	366,432	Gross Claims
Klaim Retensi Sendiri	138,756	154,926	224,386	264,323	330,962	Own Retention Claims
Hasil Underwriting	22,088	13,974	8,955	15,057	14,377	Underwriting Results
Hasil Investasi	18,755	38,294	44,655	26,579	33,228	Investment Income
Beban Usaha	23,945	24,998	27,858	35,640	37,478	Operating Expenses
Laba Sebelum Pajak dan Zakat	16,440	24,886	24,193	14,691	9,128	Profit Before Tax and Zakat
Laba Setelah Pajak dan Zakat	18,115	21,106	23,215	14,691	9,590	Profit After Tax and Zakat
Investasi	235,705	287,045	307,474	390,689	508,637	Investments
Aset	298,818	360,818	381,829	472,216	641,888	Assets
Cadangan Teknis	172,243	213,485	229,808	314,495	339,832	Technical Reserves
Premi Yang Belum Merupakan Pendapatan	77,463	84,214	100,016	146,186	148,396	Reserve for Unearned Premiums
Estimasi Klaim Retensi Sendiri	94,780	129,271	129,791	168,309	191,436	Estimated Own Retention Claims
Ekuitas	95,361	111,384	119,976	118,412	193,224	Shareholder's Equity
Modal Setor	75,000	85,000	85,000	85,000	85,000	Paid-up Capital

Ratio Keuangan

Financial Ratios

	2009	2008
Return on Assets (ROA)	1.42	3.11
Return on Equity (ROE)	4.96	12.41
Yield on Investment (YOI)	7.39	7.61
Klaim Bruto/Premi Bruto (Gross Claims/Gross Premiums)	60.44	53.04
Hasil Underwriting/Premi Bruto (Net Underwriting Result/Gross Premiums)	2.37	2.66
Likuiditas (Liquidity)	152.51	132.07
Solvabilitas (Solvability)	171.78	133.47
Beban Usaha/Premi Bruto (Operating Expenses/Gross Premiums)	6.18	6.29

Data Pokok Keuangan Reasuransi Syariah

Financial Highlights Sharia Reinsurance

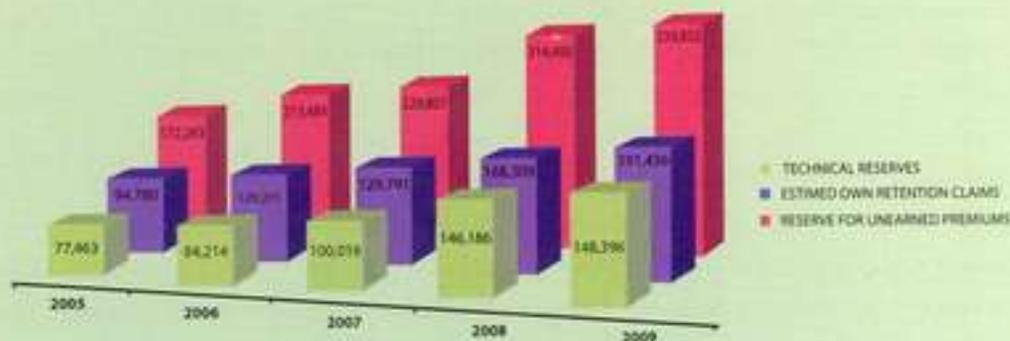
Rp jutaan / IDR million

Keterangan	2009	2008	Description
Kekayaan			<i>Assets</i>
a. Investasi	37,474	27,044	<i>a. Investments</i>
b. Bukan Investasi	9,652	14,302	<i>b. Non Investments</i>
Jumlah Kekayaan	47,126	41,346	<i>Total Assets</i>
Kewajiban			<i>Liabilities</i>
a. Utang	4,882	6,689	<i>a. Payables</i>
b. Cadangan Teknis	14,454	9,967	<i>b. Technical Reserves</i>
Jumlah Kewajiban	19,336	16,656	<i>Total liabilities</i>
Pendapatan			<i>Underwriting</i>
Underwriting	14,180	12,827	<i>Revenues</i>
Beban			<i>Underwriting</i>
Underwriting	12,422	11,970	<i>Expenses</i>
Hasil Investasi	2,682	1,190	<i>Investment Income</i>
Beban Usaha	2,033	1,981	<i>Operating Expenses</i>

Data Statistik

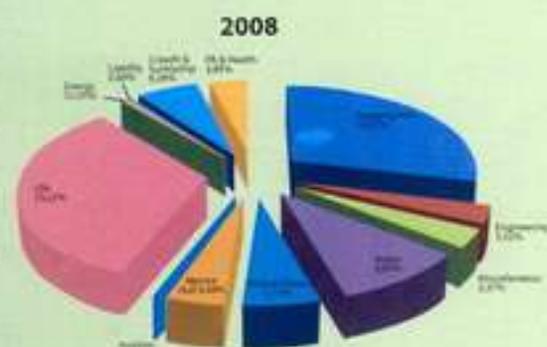
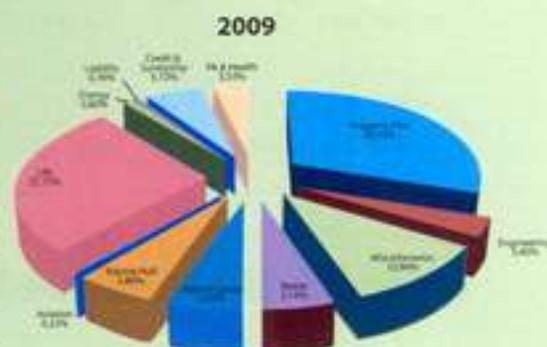
Statistical Data

TECHNICAL RESERVES, RESERVE FOR UNEARNED PREMIUMS AND ESTIMATED OWN RETENTION CLAIMS 2005 - 2009



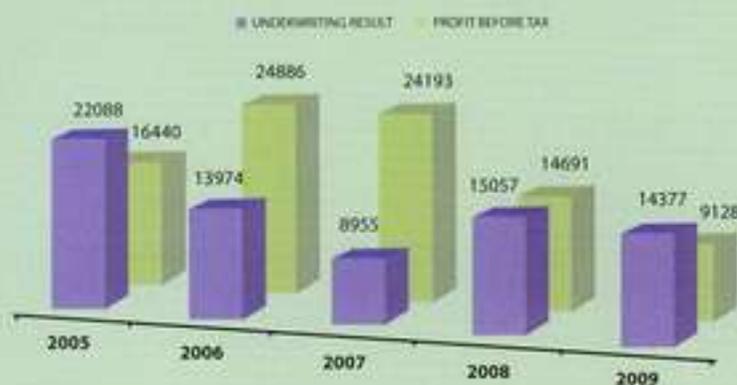
PREMIUMS INCOME 2009 - 2008

COB	2009		2008	
	IDR million	%	IDR million	%
Property/Fire	185,432	30.59	166,939	29.47
Engineering	20,629	3.40	18,224	3.22
Miscellaneous	66,304	10.94	19,079	3.37
Motor	31,154	5.14	56,031	9.89
Marine Cargo	32,452	5.35	32,381	5.72
Marine Hull	35,177	5.80	25,429	4.49
Aviation	1,398	0.23	1,167	0.21
Life	168,034	27.72	188,174	33.22
Energy	4,863	0.80	(1,965)	(0.35)
Liability	4,590	0.76	3,746	0.66
Credit & Suretyship	34,696	5.72	35,449	6.26
PA & Health	21,517	3.55	21,800	3.85
	606,246	100	566,454	100

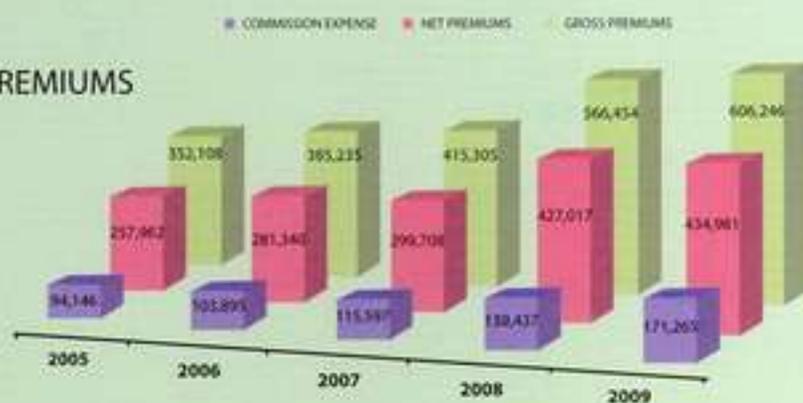


- PROPERTY
- ENGINEERING
- MISCELLANEOUS
- MOTOR
- MARINE CARGO
- MARINE HULL
- AVIATION
- LIFE
- ENERGY
- LIABILITY
- CREDIT & SURETYSHIP
- PA & HEALTH

UNDERWRITING RESULTS & PROFIT BEFORE TAX 2005 - 2009



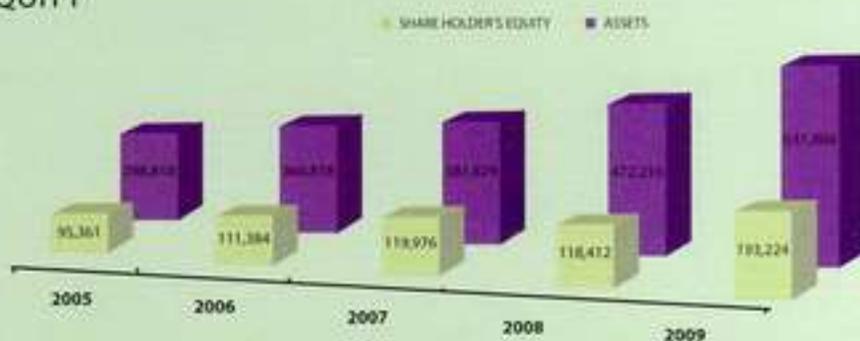
GROSS PREMIUMS, COMMISSION EXPENSES & NET PREMIUMS 2005 - 2009



INVESTMENTS & INVESTMENTS INCOME 2005 - 2009



ASSETS & SHAREHOLDER'S EQUITY 2005 - 2009



Laporan Keuangan
Financial Statements

Untuk tahun yang berakhir pada tanggal-tanggal
31 Desember 2009 dan 2008/
For the years ended December 31, 2009 and 2008

Beserta Laporan Auditor Independen/
With Independent Auditors' Report thereon



No. : PHHAAF/068ab/LR/Ary/2010

Laporan Auditor Independen

Pemegang Saham, Dewan Komisaris dan Direksi
PT Reasuransi Nasional Indonesia

Kami telah mengaudit neraca PT Reasuransi Nasional Indonesia tanggal 31 Desember 2009, serta laporan laba rugi, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut. Laporan keuangan adalah tanggung jawab manajemen Perusahaan. Tanggung jawab kami terletak pada pernyataan pendapat atas laporan keuangan berdasarkan audit kami. Laporan keuangan untuk tahun yang berakhir 31 Desember 2008 telah diaudit oleh auditor independen lain sesuai dengan laporannya No. 08/02/002/01/KAP/09 tanggal 30 Januari 2009 dengan pendapat wajar tanpa pengecualian.

Kami melaksanakan audit berdasarkan standar auditing yang ditetapkan oleh Institut Akuntan Publik Indonesia dan Standar Pemeriksaan Keuangan Negara yang diterbitkan oleh Badan Pemeriksa Keuangan. Standar tersebut mengharuskan kami merencanakan dan melaksanakan audit agar kami memperoleh keyakinan memadai bahwa laporan keuangan bebas dari salah saji material. Suatu audit meliputi pemeriksaan, atas dasar pengujian, bukti-bukti yang mendukung jumlah-jumlah dan pengungkapan dalam laporan keuangan. Audit juga meliputi penilaian atas prinsip akuntansi yang digunakan dan estimasi signifikan yang dibuat oleh manajemen, serta penilaian terhadap penyajian laporan keuangan secara keseluruhan. Selain itu, audit mencakup pengujian atas kepatuhan Perusahaan terhadap kontrak, persyaratan bantuan dan pasal-pasal tertentu peraturan perundang-undangan serta efektivitas pengendalian intern. Kami yakin bahwa audit kami memberikan dasar memadai untuk menyatakan pendapat.

Menurut pendapat kami, laporan keuangan yang kami sebutkan di atas menyajikan secara wajar, dalam semua hal yang material, posisi keuangan PT Reasuransi Nasional Indonesia tanggal 31 Desember 2009 serta hasil usaha, perubahan ekuitas, dan arus kas untuk tahun yang berakhir pada tanggal tersebut sesuai dengan prinsip akuntansi yang berlaku umum di Indonesia.

Kami telah menerbitkan laporan auditor independen atas kepatuhan PT Reasuransi Nasional Indonesia terhadap peraturan perundang-undangan dan efektivitas pengendalian intern dengan laporan No. PHHAAF/069/LR/Ary/2010 dan No. PHHAAF/069-1/LR/Ary/2010 tanggal 29 Januari 2010.

No. : PHHAAF/068ab/LR/Ary/2010

Independent Auditors' Report

Shareholders, Board of Commissioners and Directors of
PT Reasuransi Nasional Indonesia

We have audited the balance sheet of PT Reasuransi Nasional Indonesia as of December 31, 2009, and the related statements of income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements for the year ended December 31, 2008 have been audited by other independent auditors whose report No. 08/02/002/01/KAP/09 dated January 30, 2009 expressed an unqualified opinion.

We conducted our audit in accordance with auditing standards established by the Indonesian Institute of Certified Public Accountants and State Financial Auditing Standards established by the State Audit Board (BPK). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Besides, the audit includes test on the Company's compliance with contracts, grants agreements and certain articles of laws and regulations and effectiveness of internal control. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PT Reasuransi Nasional Indonesia as of December 31, 2009, and the results of its operations, changes in equity and cash flows for the year then ended in conformity with accounting principles generally accepted in Indonesia.

We issued our independent auditors' reports on compliance of PT Reasuransi Nasional Indonesia with laws and regulations and effectiveness of internal control in our reports No. PHHAAF/069/LR/Ary/2010 and No. PHHAAF/069-1/LR/Ary/2010 dated January 29, 2010.

29 Januari/January 29, 2010



Drs. Sikanto Ak., MM

Izin Akuntan Publik/License No. 02.1.0798

Izin Usaha KAP/Office Business License

No. 1033/KM.01/2009

PERHATIAN UNTUK PEMBACA LAPORAN KEUANGAN

Laporan keuangan terlampir tidak dimaksudkan untuk menyajikan posisi keuangan dan hasil usaha, perubahan ekuitas serta arus kas sesuai dengan prinsip akuntansi yang berlaku di negara dan wilayah hukum selain Indonesia. Standar, prosedur, dan praktik audit atas laporan keuangan ini adalah sesuai dengan yang diterima dan diterapkan di Indonesia.

NOTICE TO READERS

The accompanying financial statements are not intended to present the financial position, results of operations, changes in equity and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Indonesia. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in Indonesia.

Neraca

Balance Sheets

Per tanggal 31 Desember 2009 dan 2008/
As of December 31, 2009 and 2008

(Dalam Rupiah)

(In Rupiah)

	Catatan/ Note	2009	2008	
Aset				Assets
Investasi				Investments
Dana jaminan	2b,3	6.276.000.000	4.501.000.000	Guarantee funds
Deposito	2b,2i,3	101.161.000.000	96.969.000.000	Time deposits
Surat berharga	2b,3			Marketable securities
Obligasi		159.280.500.000	58.029.500.000	Bonds
Reksadana		239.085.407.812	124.384.460.070	Mutual funds
Saham yang diperdagangkan		1.410.000.000	-	Securities available for sale
Kontrak Pengelolaan Dana (KPD)		-	105.381.169.109	Fund Management Contracts (KPD)
Penyertaan saham	2b,3	1.423.700.000	1.423.700.000	Investments
Jumlah investasi		508.636.607.812	390.688.829.179	Total investments
Non – investasi				Non investments
Kas dan setara kas	2a,2i,4	3.524.141.999	1.857.628.886	Cash and cash equivalents
Piutang reasuransi - setelah dikurangi dengan penyisihan piutang ragu-ragu	2c,2i,5	35.676.821.417	57.247.057.125	Reinsurance receivables - net of allowance for doubtful accounts
Piutang retrosesi - setelah dikurangi dengan penyisihan piutang ragu-ragu	2c,2i,6	11.175.201.348	8.424.436.373	Retrocession receivables - net of allowance for doubtful accounts
Piutang hasil investasi	2b,7	11.353.467.231	2.026.769.209	Investment income receivables
Biaya dibayar dimuka	8	12.000.000	34.169.250	Prepaid expenses
Pajak dibayar dimuka	2h,16a	2.421.926.464	1.457.999.904	Prepaid taxes
Piutang lain - lain	9	3.280.645.449	5.538.291.979	Other receivables
Aset tetap, bersih	2d,10	2.280.832.421	2.776.869.400	Fixed assets, net
Aset pajak tangguhan	2h,16d	598.929.734	56.266.609	Deferred tax assets
Aset lain-lain	11	62.927.235.771	2.108.106.587	Other assets
Jumlah non – investasi		133.251.201.834	81.527.595.322	Total non investments
Jumlah aset		641.887.809.646	472.216.424.501	Total assets

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan ini.

See accompanying notes to financial statements, which are an integral part of these financial statements.

Neraca (Lanjutan)

Balance Sheets (Continued)

Per tanggal 31 Desember 2009 dan 2008/
As of December 31, 2009 and 2008

(Dalam Rupiah)

(In Rupiah)

	Catatan/ Note	2009	2008	
Kewajiban				Liabilities
Hutang reasuransi	2c,2i,12	13.887.019.512	19.006.557.436	Reinsurance payables
Estimasi klaim retensi sendiri	2g,13	191.435.530.675	168.309.256.907	Estimated own retention claims
Premi belum merupakan pendapatan	2f,14	148.396.015.715	146.185.951.865	Reserve for unearned premiums
Hutang retrosesi	2c,2i,15	9.310.555.368	10.615.038.618	Retrocession payables
Hutang pajak	2h,16b	855.694.716	1.032.193.979	Taxes payable
Hutang zakat	2m,17	80.668.598	-	Zakat payable
Beban yang masih harus dibayar	18	4.824.404.000	3.259.191.803	Accrued expenses
				Surplus funds of
Surplus dana peserta berjalan	2l,19	1.692.656.736	1.014.137.554	current participants
				Allowance for
Cadangan pesangon karyawan	2k,20	3.060.418.370	3.797.962.299	severance payments
Hutang lain-lain	21	121.298.446	584.363.836	Other payables
Pinjaman subordinasi	22	75.000.000.000	-	Subordination loan
Jumlah kewajiban		448.664.262.136	353.804.654.297	Total liabilities
Ekuitas				Equity
Modal saham				Capital stock
Modal dasar 100.000 saham				Authorized capital of 100,000
@ Rp 1.000.000 per saham				shares @ Rp 1,000,000 per share
Ditempatkan dan disetor penuh				Issued and paid-in capital
85.000 saham tahun 2009				of 85,000 shares
dan tahun 2008	23	85.000.000.000	85.000.000.000	in 2009 and 2008
Kenaikan (penurunan) harga pasar				Increase (decrease) in market
surat berharga	24	64.606.003.082	(1.262.562.176)	price of marketable securities
Saldo laba	25			Earnings of
Cadangan umum		28.228.345.358	14.918.440.527	General reserve
Cadangan tujuan		5.799.073.141	5.064.503.735	Purpose reserve
Saldo laba (rugi)		9.590.125.929	14.691.388.118	Profit (loss)
Jumlah ekuitas		193.223.547.510	118.411.770.204	Total equity
Jumlah kewajiban dan ekuitas		641.887.809.646	472.216.424.501	Total liabilities and equity

Laporan Laba Rugi

Statements Of Income

Per tanggal 31 Desember 2009 dan 2008/
As of December 31, 2009 and 2008

(Dalam Rupiah)

(In Rupiah)

	Catatan/ Note	2009	2008	
PENDAPATAN UNDERWRITING				UNDERWRITING REVENUES
Premi reasuransi	2e,26a	606.245.785.049	566.453.858.155	Reinsurance premiums
Premi retoseksi	2e,26b	(64.753.407.223)	(64.207.383.487)	Retrocession premiums
Kenaikan premi belum merupakan pendapatan	2f,14	(2.210.063.850)	(46.169.683.323)	Increase in reserve for unearned premiums
Jumlah pendapatan underwriting		539.282.313.976	456.076.791.345	Total underwriting revenues
BEBAN UNDERWRITING				UNDERWRITING EXPENSES
Klaim reasuransi	2e,27a	366.431.627.230	300.465.167.989	Reinsurance claims
Klaim retoseksi	2e,27b	(35.470.112.049)	(36.142.097.680)	Retrocession claims
Kenaikan estimasi klaim retensi sendiri	2g,13	23.126.273.767	38.517.944.887	Increase in estimated own retention claims
Komisi asuransi, bersih	2e,27b	170.502.338.292	136.781.594.750	Insurance commissions, net
Beban underwriting		315.044.185	1.397.301.687	Underwriting expenses
Jumlah beban underwriting		524.905.171.425	441.019.911.633	Total underwriting expenses
HASIL UNDERWRITING		14.377.142.551	15.056.879.712	UNDERWRITING INCOME
BAGI HASIL SYARIAH KE PESERTA		(678.519.180)	(144.541.340)	SHARIA INCOME TO BE DISTRIBUTED TO PARTICIPANTS
HASIL UNDERWRITING, BERSIH		13.698.623.371	14.912.338.372	UNDERWRITING INCOME, NET
HASIL INVESTASI	2b,28	33.228.181.718	26.579.162.449	INVESTMENT INCOME
BEBAN USAHA	2e,29	(37.478.369.656)	(35.639.830.615)	OPERATING EXPENSES
LABA USAHA		9.448.435.433	5.851.670.206	OPERATING PROFIT
PENDAPATAN (BEBAN) LAIN-LAIN, BERSIH	2e,30	(320.304.031)	8.839.717.912	OTHER INCOME (EXPENSES) - NET
LABA SEBELUM PAJAK PENGHASILAN & ZAKAT		9.128.131.402	14.691.388.118	PROFIT BEFORE INCOME TAX & ZAKAT
ZAKAT		(80.668.598)	-	ZAKAT
LABA SETELAH ZAKAT		9.047.462.804	14.691.388.118	PROFIT AFTER ZAKAT
PENGHASILAN (BEBAN) PAJAK				TAX BENEFIT (EXPENSE)
Pajak kini - beban	2h,16c	-	-	Current tax - expenses
Pajak tangguhan - penghasilan (beban)	2h,16d	542.663.125	-	Deferred tax - benefit (expenses)
Jumlah beban pajak		542.663.125	-	Total tax expense
LABA BERSIH TAHUN BERJALAN		9.590.125.929	14.691.388.118	NET PROFIT - CURRENT YEAR

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan ini.

See accompanying notes to financial statements, which are an integral part of these financial statements.

Laporan Perubahan Ekuitas

Statements Of Change In Equity

Per tanggal 31 Desember 2009 dan 2008/
As of December 31, 2009 and 2008

	(In Rupiah)					Jumlah/ Total	
	Modal saham/ Capital stock	Kenaikan (penurunan) harga pasar surat berharga/ Increase (decrease) in market price of marketable securities	Surplus dana peserta berjalan/ Surplus fund of current participants	Saldo laba/Earnings	Laba tahun berjalan/ Profit - current year		
				Cadangan umum/ General reserve	Cadangan tujuan/ Purpose reserve		
Saldo per 31 Desember 2007/ Balance as of December 31, 2007	85.000.000.000	(2.069.722.389)	-	9.327.153.541	3.903.739.321	23.215.288.299	119.976.458.772
Pembayaran dividen dan tantiem/ Payments of dividends and production bonus	-	-	-	-	-	(17.063.236.899)	(17.063.236.899)
Pembentukan cadangan/ Reserve set aside	-	-	-	4.991.286.986	1.160.764.414	(6.152.051.400)	-
Kenaikan (penurunan) harga pasar surat berharga/ Increase (decrease) in market price of marketable securities	-	807.160.213	-	-	-	-	807.160.213
Laba bersih tahun berjalan/ Net profit - current year	-	-	-	-	-	14.691.388.118	14.691.388.118
Saldo per 31 Desember 2008/ Balance as of December 31, 2008	85.000.000.000	(1.262.562.176)	-	14.918.440.527	5.064.503.735	14.691.388.118	118.411.770.204
Koreksi (kenaikan) penurunan harga pasar surat berharga/ Correction of (increase) decrease in market price of marketable securities	-	1.262.562.176	-	-	-	-	1.262.562.176
Pembayaran dividen dan tantiem/ Payments of dividends and production bonus	-	-	-	-	-	(646.913.881)	(646.913.881)
Pembentukan cadangan/ Reserve set aside	-	-	-	13.309.904.831	734.569.406	(14.044.474.237)	-
Kenaikan (penurunan) harga pasar surat berharga/ Increase (decrease) in market price of marketable securities	-	64.606.003.082	-	-	-	-	64.606.003.082
Laba bersih tahun berjalan/ Net profit - current year	-	-	-	-	-	9.590.125.929	9.590.125.929
Saldo per 31 Desember 2009/ Balance as of December 31, 2009	85.000.000.000	64.606.003.082	-	28.228.345.358	5.799.073.141	9.590.125.929	193.223.547.510

Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan ini.

See accompanying notes to financial statements, which are an integral part of these financial statements.

Laporan Arus Kas

Statements Of Cash Flows

Per tanggal 31 Desember 2009 dan 2008/
As of December 31, 2009 and 2008

(Dalam Rupiah)

(In Rupiah)

	2009	2008	
Arus kas dari aktivitas operasi			Cash flows from operating activities
Penerimaan premi	458.462.957.389	416.271.965.557	Premiums received
Penerimaan klaim retroseksi	31.858.950.759	47.317.311.567	Retrocession claims received
Penerimaan lain-lain	5.303.589.999	13.919.667.739	Others received
Pembayaran premi retroseksi	(63.453.154.339)	(61.402.272.324)	Retrocession premiums paid
Pembayaran klaim	(373.059.942.153)	(296.818.345.486)	Claims paid
Pembayaran beban umum dan administrasi	(29.610.114.426)	(29.808.293.169)	General and administrative expenses paid
Pembayaran pajak	(3.218.665.934)	(3.402.341.536)	Taxes paid
Pembayaran beban lain-lain	(4.103.520.885)	(8.193.957.441)	Other expenses paid
Pembayaran uang muka	(10.758.415.172)	(274.796.287)	Advances paid
Pengeluaran lain-lain	(2.817.540.466)	(3.571.565.424)	Other expenses
			<i>Net cash provided from operating activities</i>
Kas bersih diperoleh dari aktivitas operasi	8.604.144.772	74.037.373.196	
Arus kas dari aktivitas investasi			Cash flows from investing activities
Penerimaan hasil investasi	29.567.090.003	15.901.535.466	Investment income received
Pencairan deposito	356.027.875.000	566.366.256.213	Time deposits withdrawn
Pencairan obligasi/reksadana	412.381.953.940	15.033.677.293	Bonds/mutual funds withdrawn
			<i>Withdrawal (placement) of other investments</i>
Pencairan (penempatan) investasi lain	29.377.970.967	(52.213.872.574)	Proceeds of fixed assets sold
Hasil penjualan aset tetap	166.270.000	-	Placement of time deposits
Penempatan deposito	(405.624.685.000)	(538.760.299.910)	Acquisition of marketable securities
Perolehan surat berharga	(502.423.899.157)	(61.845.881.569)	Acquisition of fixed assets/software
Perolehan aset tetap/perangkat lunak	(1.128.320.640)	(1.296.440.574)	Interest income of current account
Penerimaan jasa giro	365.027.109	141.401.561	
			<i>Net cash used in investing activities</i>
Kas bersih digunakan untuk aktivitas investasi	(81.290.717.778)	(56.673.624.094)	
Arus kas dari aktivitas pendanaan			Cash flows from financing activities
Penerimaan pinjaman subordinasi	75.000.000.000	-	Subordination loan received
			<i>Payment of production bonus and cash dividends</i>
Pembayaran tantiem dan dividen kas	(646.913.881)	(17.063.401.735)	
			<i>Net cash provided from (used in) financing activities</i>
Kas bersih diperoleh dari (digunakan untuk) aktivitas pendanaan activities	74.353.086.119	(17.063.401.735)	
Kenaikan bersih kas dan setara kas	1.666.513.113	300.347.367	Increase in cash and cash equivalents, net
Kas dan setara kas pada awal tahun	1.857.628.886	1.557.281.519	Cash and cash equivalents at the beginning of year
Kas dan setara kas pada akhir tahun	3.524.141.999	1.857.628.886	Cash and cash equivalents at the end of year

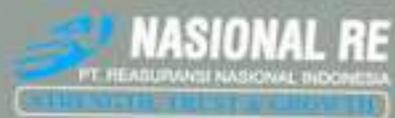
Lihat catatan atas laporan keuangan yang merupakan bagian yang tidak terpisahkan dari laporan keuangan ini.

See accompanying notes to financial statements, which are an integral part of these financial statements.

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