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LAMPIRAN

**LAPORAN
KEUANGAN**

PT Asuransi Bina Dana Arta Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	152,436	122,421	102,657	113,797	154,503
Current Assets	114,649	76,877	59,763	74,511	110,516
of which					
Cash on hand in banks	41,085	4,558	3,428	4,969	11,670
Premium receivables	54,552	38,655	33,759	32,310	44,009
Receivable from reinsurers	8,565	12,558	199,170.00	29,200	40,803
Others receivable	10,190	4,710	1,523	7,837	13,745
Investments	12,044	6,720	5,284	5,373	15,000
Fixed Assets-Net	5,191	6,016	16,232	18,469	20,256
Other Assets	20,552	32,808	21,377	15,444	8,731
Liabilities	108,494	84,721	70,481	81,276	91,436
Current Liabilities	42,502	16,680	14,149	19,563	28,033
of which					
Claim Payable	7,602	1,462	540	14	11
Payable to Reinsurers	13,654	7,854	6,670	5,803	4,675
Premium and Claim Reserves	65,992	68,041	56,332	61,714	63,403
Shareholders' Equity	43,942	37,701	32,176	32,520	63,067
Paid-up capital	17,687	17,687	17,687	17,687	38,911
Paid-up capital in excess of par value	1,649	1,649	1,649	1,649	641
Retained earnings	24,606	18,365	12,840	13,185	23,516
Revenue	84,875	54,130	15,383	58,980	103,495
Operating Expenses	75,406	49,335	41,756	58,466	81,908
Operating Profit (Loss)	9,469	4,795	(26,374)	513	21,586
Other Income (Expenses)	2,748	(2,151)	11,910	3,260	(6,246)
Profit before Taxes	12,217	2,644	(14,463)	3,773	15,340
Profit after Taxes	15,959	4,493	(14,482)	1,857	10,331
Revenue Breakdown					
Premium Income	61,415	46,183	61,463	116,746	169,284
Investment Income	26,774	12,467	(21,602)	2,930	3,850
Expenses Breakdown					
Reinsurance Premiums	11,101	11,373	17,815	14,810	23,100
Claim paid	64,647	36,293	24,905	37,379	56,740
Others	18,546	15,193	23,514	66,973	72,136
Per Share Data (Rp)					
Earnings per Share	902	254	(819)	105	266
Equity per Share	2,484	2,132	1,819	1,839	1,621
Dividend per Share	-	10	-	-	-
Closing Price	1,425	850	500	300	245
Financial Ratios					
PER (x)	1.58	3.35	-0.61	2.86	0.92
PBV (x)	0.57	0.4	0.27	0.16	0.15
Dividend Payout (%)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-
Operating Profit Margin (x)	0.11	0.09	n.a	0.01	0.21
Net Profit Margin (x)	0.19	0.08	n.a	0.03	0.10
Expense Ratio (x)	1.23	1.07	0.68	0.50	0.48
Loss Ratio (x)	1.05	0.79	0.41	0.32	0.34
Solvency Ratio (x)	0.87	1.08	0.74	0.32	0.43
Investment to Total Assets Ratio (x)	0.44	0.38	0.39	0.34	0.39
ROI (%)	10.47	3.67	-14.11	1.63	6.69
ROE (%)	36.32	11.92	-45.01	5.71	16.38

Sumber: Indonesian Capital Market Directory 2000 & 2004

PT Asuransi Bintang Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	98,093	152,432	159,265	181,101	194,950
Current Assets	80,171	103,052	96,238	104,909	77,467
of which					
Cash on hand in banks	2,898	1,593	6,438	2,597	3,261
Premium receivables	23,117	24,846	23,083	28,870	37,538
Receivable from reinsurers	19,807	9,643	4,800	13,975	18,213
Other receivable	2,347	1,711	1,545	2,259	3,500
Investments	5,177	3,863	12,579	16,102	51,272
Fixed Assets-Net	11,587	44,373	48,795	49,222	35,011
Other Assets	1,158	1,144	1,652	10,868	31,200
Liabilities	74,934	90,829	92,406	111,905	118,540
Current Liabilities	42,818	40,175	35,272	36,147	49,521
of which					
Claim Payable	19,384	7,985	5,720	5,335	12,560
Payable to Reinsurers	16,861	20,056	15,059	19,268	22,567
Premium and Claim Reserves	32,116	50,654	57,133	75,758	69,019
Shareholders' Equity	23,159	61,603	66,859	69,196	76,410
Paid-up capital	11,500	11,500	40,250	40,250	40,250
Paid-up capital in excess of par value	50	50	50	50	50
Retained earnings	11,609	50,053	26,559	28,896	36,110
Revenue	57,132	83,648	100,296	110,825	130,071
Operating Expenses	46,649	69,829	85,651	102,284	121,167
Operating Profit (Loss)	10,482	13,819	14,644	8,541	8,904
Other Income (Expenses)	(3,088)	(581)	2,253	1,431	996
Profit before Taxes	7,394	13,238	16,897	9,971	9,899
Profit after Taxes	7,439	11,919	12,665	8,695	11,372
Revenue Breakdown					
Premium Income	109,839	157,554	136,608	167,731	235,552
Investment Income	13,586	7,989	13,452	11,854	2,064
Expenses Breakdown					
Commissions	9,430	21,647	17,860	22,531	31,010
Reinsurance Premiums	57,403	66,414	52,629	58,766	115,525
Claim paid	22,100	29,737	41,520	52,564	61,184
Others	24,009	33,927	26,272	37,184	36,953
Per Share Data (Rp)					
Earnings per Share	323	518	157	108	141
Equity per Share	1,007	2,678	831	860	949
Dividend per Share	-	210	70	45	45
Closing Price	275	1,650	390	410	300
Financial Ratios					
PER (x)	0.85	3.18	2.48	3.80	2.12
PBV (x)	0.27	0.62	0.47	0.48	0.32
Dividend Payout (%)	-	40.52	44.49	41.66	31.85
Dividend Yield (%)	-	12.73	17.95	10.98	15.00
Operating Profit Margin (x)	0.18	0.17	0.15	0.08	0.07
Net Profit Margin (x)	0.13	0.14	0.13	0.08	0.09
Expense Ratio (x)	0.42	0.41	0.63	0.61	0.51
Loss Ratio (x)	0.20	0.19	0.30	0.31	0.26
Solvency Ratio (x)	0.44	0.68	0.80	0.64	0.64
Investment to Total Assets Ratio (x)	0.25	0.09	0.11	0.17	0.36
ROI (%)	7.58	7.82	7.95	4.80	5.83
ROE (%)	32.12	19.35	18.94	12.57	14.88

Sumber: Indonesian Capital Market Directory 2000 & 2004

PT Asuransi Dayin Mitra Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	108,384	128,698	154,509	181,482	184,265
Current Assets	96,358	119,070	94,284	128,496	123,071
of which					
Premium receivables	21,827	29,886	49,175	57,091	65,211
Short-term investment	45,998	56,071	53,822	61,862	35,474
Receivable from reinsurers	24,024	7,090	4,152	7,546	20,903
Long-term investments	1,066	1,066	32,822	36,344	36,899
Fixed Assets-Net	6,050	6,340	25,324	12,041	16,089
Other Assets	4,910	2,222	2,079	4,601	8,206
Liabilities	34,507	44,336	74,181	92,296	88,531
Current Liabilities	21,868	31,805	54,402	61,667	60,866
of which					
Claim Payable		598	1,028	1,779	1,635
Payable to Reinsurers	14,110	27,521	40,939	49,291	48,812
Premium and Claim Reserves	12,639	12,531	19,779	30,629	27,665
Shareholders' Equity	73,877	84,363	80,327	89,186	95,734
Paid-up capital	32,000	48,000	48,000	48,000	48,000
Paid-up capital in excess of par value	16,600	600	600	600	600
Retained earnings	25,277	35,763	31,727	40,586	47,134
Revenue	44,895	43,908	45,570	64,930	67,195
Operating Expenses	30,294	21,606	33,931	53,810	55,479
Operating Profit (Loss)	14,601	22,302	11,639	11,120	11,716
Other Income (Expenses)	1,206	-3,610	2,753	-803	950
Profit before Taxes	15,807	18,692	14,392	10,317	12,666
Profit after Taxes	15,751	16,245	11,548	9,129	11,257
Revenue Breakdown:					
Premium Income	25,043	83,814	113,328	55,749	63,376
Investment Income	19,852	11,941	9,469	11,211	3,819
Expenses Breakdown					
Commissions	16,469	20,863	28,431	37,590	38,245
Reinsurance Premiums	44,132	48,836	72,314	101,273	164,073
Claim paid	11,100	5,748	13,990	29,393	27,735
Others	16,720	22,476	24,854	30,817	27,285
Per Share Data (Rp)					
Earnings per Share	492	338	236	-18	59
Equity per Share	2,309	1,758	1,673	465	499
Dividend per Share	60	-	70	28	18
Closing Price	300	550	455	325	145
Financial Ratios					
PER (x)	0.61	1.63	1.92	6.34	2.47
PBV (x)	0.13	0.31	0.27	0.70	0.29
Dividend Payout (%)	12.19	0.00	29.61	57.84	30.7
Dividend Yield (%)	20.00	0.00	15.38	8.46	12.41
Operating Profit Margin (x)	0.33	0.51	0.26	0.17	0.17
Net Profit Margin (x)	0.35	0.37	0.25	0.14	0.17
Expense Ratio (x)	1.21	0.26	0.30	1.00	0.88
Loss Ratio (x)	0.44	0.07	0.12	0.55	0.44
Solvency Ratio (x)	n.a.	2.41	1.96	-1.88	-0.95
Investment to Total Assets Ratio (x)	0.43	0.44	0.56	0.54	0.39
ROI (%)	14.53	12.62	7.34	5.03	6.11
ROE (%)	21.32	19.26	14.13	10.24	11.76

Sumber: Indonesian Capital Market Directory 2000 & 2004

PT Asuransi Harta Aman Pratama Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	23,085	23,191	25,186	28,006	30,565
Current Assets	7,585	20,409	12,939	14,341	16,124
of which					
Cash on hand in banks	2,914	5,048	992	1,349	1,925
Time Deposit	7,585	13,377	10,077	10,009	9,709
Premium receivables	1,288	1,728	1,656	2,697	3,758
Investments	21	309	8,168	9,077	9,254
Fixed Assets-Net	1,185	1,645	2,268	2,481	2,504
Other Assets	14,295	828	1,811	2,107	2,683
Liabilities	3,369	3,563	5,417	7,327	9,444
Current Liabilities	1,371	725	1,163	1,468	1,982
of which					
Payable to Reinsurers	498	208	290	412	898
Taxes payable	31	41	75	96	120
Premium and Claim Reserves	1,998	2,838	4,254	5,859	7,462
Shareholders' Equity	19,716	19,628	19,769	20,697	21,121
Paid-up capital	6,000	6,000	6,000	6,000	6,000
Paid-up capital					
in excess of par value	1,250	1,250	1,250	1,250	1,250
Retained earnings	12,466	12,378	12,519	13,429	13,871
Revenue	4,863	4,432	6,391	8,685	11,751
Operating Expenses	4,576	4,144	5,797	6,875	10,257
Operating Profit (Loss)	287	288	594	1,810	1,494
Other Income (Expenses)	680	256	523	343	725
Profit before Taxes	967	544	1,017	2,153	2,219
Profit after Taxes	860	512	1,173	2,021	2,074
Revenue Breakdown					
Premium Income	4,750	5,281	6,829	15,608	20,590
Investment Income	1,043	1,137	2,028	2,273	1,653
Expenses Breakdown					
Commissions	711	2,049	3,830	5,723	6,129
Reinsurinee Premiums	930	1,055	1,270	1,848	2,955
Claim paid	1,502	1,358	2,118	2,677	4,500
Others	2,363	3,717	4,875	5,823	7,165
Per Share Data (Rp)					
Earnings per Share	143	85	196	337	346
Equity per Share	3,286	3,271	3,295	3,447	3,520
Dividend per Share	-	-	70	150	68
Closing Price	400	2500	1,600	2,000	2,675
Financial Ratios					
PER (x)	2.79	29.30	8.18	5.94	7.74
PBV (x)	0.12	0.76	0.49	0.58	0.76
Dividend Payout (%)	-	-	35.81	44.53	19.67
Dividend Yield (%)	-	-	4.38	7.50	2.54
Operating Profit Margin (x)	0.06	0.06	0.09	0.21	0.13
Net Profit Margin (x)	0.18	0.12	0.18	0.23	0.18
Expense Ratio (x)	0.96	0.78	0.85	0.44	0.50
Loss Ratio (x)	0.32	0.26	0.31	0.17	0.22
Solvency Ratio (x)	5.16	4.64	3.56	1.50	1.20
Investment to Total Assets Ratio (x)	0.00	0.01	0.32	0.32	0.30
ROI (%)	3.72	2.21	4.66	7.22	6.79
ROE (%)	4.36	2.61	5.93	9.77	9.82

Sumber: Indonesian Capital Market Directory 2000 & 2005

PT Asuransi Ramayana Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	95,126	93,234	115,319	133,132	132,799
Current Assets	85,180	66,837	91,135	57,892	64,748
of which					
Premium receivables	28,821	15,866	17,877	27,570	32,123
Short-term receivables	24,243	31,267	-13,957		
Receivable from reinsurers	13,896	13,675	21,746	14,573	15,137
Investments		6,564	6,399	58,091	47,637
Fixed Assets-Net	8,606	6,855	5,380	12,956	16,497
Other Assets	1,340	12,983	12,405	4,194	3,917
Liabilities	57,995	49,257	67,279	74,552	73,573
Current Liabilities	29,896	26,518	33,019	33,911	31,162
of which					
Claim Payable	7,223	6,358	14,282	6,718	8,528
Payable to Reinsurers	10,748	10,947	8,325	11,183	8,874
Premium and Claim Reserves	28,181	22,739	34,260	35,751	38,672
Long-term Liabilities				1,879	3,726
Minority Interests in Subsidiaries	8			12	13
Shareholders' Equity	37,131	43,977	48,040	58,580	59,226
Paid-up capital	20,000	20,000	20,000	20,000	28,500
Paid-up capital in excess of par value					
Retained earnings	17,131	23,977	28,040	38,580	19,251
Revenue	51,579	62,330	52,994	77,893	86,000
Operating Expenses	19,801	47,736	45,900	63,390	77,593
Operating Profit	9,308	14,594	7,094	14,503	8,407
Other Income (Expenses)	(188)	(3250)	(518)	2,336	2,043
Profit before Taxes	9,120	11,344	6,576	16,839	10,450
Profit after Taxes	7,237	8,894	6,303	13,139	7,371
Revenue Breakdown					
Premium Income	115,781	124,774	133,602	178,039	204,392
Investment Income	5,766	5,493	5,330	7,482	3,815
Others	26			2,336	2,043
Expenses Breakdown					
Commissions	7,355	25,080	21,956	11,254	15,267
Reinsurance Premiums	62,638	74,001	80,376	103,674	119,668
Claim paid	19,801	22,750	20,060	20,606	25,358
Others	22,470	3,250	6,080	4,491	(79)
Per Share Data (Rp)					
Earnings per Share	181	222	158	328	129
Equity per Share	928	1,099	1,201	1,464	1,039
Dividend per Share	-	56	65	80	68
Closing Price	425	1,125	750	875	675
Financial Ratios					
PER (x)	2,35	5,06	4,76	2,66	5,22
PBV (x)	0,46	1,02	0,62	0,6	0,65
Dividend Payout (%)	-	25,19	41,25	24,35	52,59
Dividend Yield (%)	-	4,98	8,67	9,14	10,07
Operating Profit Margin (x)	0,18	0,23	0,13	0,32	0,10
Net Profit Margin (x)	0,14	0,14	0,12	0,29	0,09
Expense Ratio (x)	0,17	0,38	0,34	0,18	0,38
Loss Ratio (x)	0,17	0,18	0,15	0,12	0,12
Solvency Ratio (x)	0,70	0,87	0,90	0,79	0,70
Investment to Total Assets Ratio (x)	0,25	0,41	0,44	0,44	0,36
ROI (%)	7,61	9,54	5,47	9,87	5,55
ROE (%)	19,49	20,22	13,12	22,43	12,45

Source: Indonesian Capital Market Directory 2000 & 2004

PT Lippo General Insurance Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	259,716	343,297	210,563	294,711	340,723
Current Assets	191,255	57,410	34,061	57,144	113,709
of which					
Cash on hand in banks	21,032	37,885	15,919	990	987
Time deposits	155,756	15,948	26,657	27,828	83,372
Premium receivables	11,746	19,525	18,112	22,692	26,521
Long-term Investments	56,209	267,588	161,913	192,927	176,677
Fixed Assets-Net	4,760	5,189	7,207	7,177	7,074
Other Assets	7,492	13,110	7,382	37,465	43,264
Liabilities	21,847	32,682	29,557	39,853	54,572
Current Liabilities	5,488	11,407	10,464	9,365	13,677
of which					
Payable to Reinsurers	4,623	9,888	7,356	6,872	9,332
Taxes payable		366	376	230	242
Premium and Claim Reserves	16,359	21,275	19,093	30,489	40,895
Shareholders' Equity	237,869	310,615	181,006	194,713	172,443
Paid-up capital	75,000	75,000	75,000	75,000	75,000
Paid-up capital in excess of par value	109,675	102,725	102,725	102,725	102,725
Retained earnings	53,194	132,890	3,281	16,988	(5,282)
Revenue	56,336	108,225	2,039	54,391	83,199
Operating Expenses	16,745	20,943	25,769	41,516	78,907
Operating Profit	39,591	87,282	(23,730)	12,874	4,293
Other Income (Expenses)	(5,093)	(3,869)	476	398	(739)
Profit before Taxes	34,498	83,413	(23,254)	13,272	3,553
Profit after Taxes	34,493	82,415	(25,183)	10,452	6,447
Revenue Breakdown					
Premium Income	16,358	24,296	27,692	71,887	105,418
Investment Income	39,978	83,929	(25,653)	11,349	11,683
Expenses Breakdown					
Commissions	606	1,522	1,046	4,133	9,501
Reinsurance Premiums	17,945	21,607	19,783	18,813	27,167
Claim paid	10,731	12,586	15,947	25,150	53,455
Others	9,251	12,996	(7,131)	22,266	22,706
Per Share Data (Rp)					
Earnings per Share	229	549	(168)	70	43
Equity per Share	1,586	2,071	1,207	1,298	1,150
Dividend per Share	-	50	-	-	-
Closing Price	375	1,200	600	345	490
Financial Ratios					
PER (x)	1.64	2.18	-3.57	4.95	11.40
PBV (x)	0.24	0.58	0.50	0.27	0.43
Dividend Payout (%)	-	9.10	-	-	-
Dividend Yield (%)	-	4.17	-	-	-
Operating Profit Margin (x)	0.7	0.81	n.a.	0.24	0.06
Net Profit Margin (x)	0.61	0.76	n.a.	0.19	0.08
Expense Ratio (x)	1.02	0.86	0.93	0.58	0.75
Loss Ratio (x)	0.66	0.52	0.58	0.35	0.51
Solvency Ratio (x)	n.a.	115.51	22.89	3.67	2.20
Investment to Total Assets Ratio (x)	0.22	0.78	0.77	0.65	0.52
ROI (%)	13.24	24.01	-11.96	3.55	1.89
ROE (%)	14.46	26.53	-13.91	5.37	3.74

Sumber: Indonesian Capital Market Directory 2000 & 2004

PT Maskapai Reasuransi Indonesia (Marein) Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	67,161	64,244	66,069	84,267	104,112
Current Assets	56,460	53,968	57,175	50,338	90,211
of which					
Time deposits	36,350	37,321	39,799	31,400	59,129
Notes from reinsurers	1,802	1,132	299		
Receivable from reinsurers	6,829	7,030	11,560	16,026	20,062
Retrocession from receivables	8,648	4,726	2,856	2,565	10,308
Investments	746	735	735	25,438	4,820
Fixed Assets-Net	7,787	7,595	7,631	7,844	8,012
Other Assets	2,168	1,946	529	647	1,066
Liabilities	37,820	34,924	38,378	53,485	71,492
Current Liabilities	9,864	11,165	5,447	9,635	19,615
of which					
Payable to Reinsurers	7,403	7,887	2,032	2,116	13,264
Retrocession payables	2,046	2,710	3,416	7,234	5,632
Premium and Claim Reserves	27,957	23,758	32,929	43,850	51,877
Long-term Liabilities			2		
Shareholders' Equity	29,341	29,320	27,691	30,782	32,620
Paid-up capital	18,200	18,200	18,200	18,200	18,200
Paid-up capital in excess of par value	3,100	2,509	2,509	2,509	2,509
Retained earnings	8,041	8,611	6,982	10,073	11,911
Revenue	67,263	49,951	49,060	62,498	71,376
Operating Expenses	60,100	45,821	47,487	56,141	66,172
Operating Profit	7,162	4,130	1,573	6,357	5,204
Other Income (Expenses)	(3,821)	(2,198)	700	(2,781)	(1,497)
Profit before Taxes	3,341	1,932	2,273	3,576	3,707
Profit after Taxes	4,557	2,787	664	3,819	4,112
Revenue Breakdown					
Premium Income	86,727	67,189	93,709	119,176	124,237
Investment Income	21,859	4,417	5,013	8,471	6,977
Expenses Breakdown					
Retrocession Premiums	34,552	28,784	45,663	60,442	57,807
Claim paid	39,275	25,373	26,213	36,169	40,561
Others	27,597	13,162	13,014	27,460	29,139
Per Share Data (Rp)					
Earnings per Share	125	77	18	105	45
Equity per Share	806	806	761	846	358
Dividend per Share		63	8	25	27
Closing Price	1,700	1,600	320	135	130
Financial Ratios					
PER (x)	13.58	20.90	17.54	1.29	2.88
PBV (x)	2.11	1.99	0.42	0.16	0.36
Dividend Payout (%)	-	82.29	43.86	23.83	59.75
Dividend Yield (%)	-	3.94	2.50	18.52	20.77
Operating Profit Margin (x)	0.11	0.08	0.03	0.10	0.07
Net Profit Margin (x)	0.07	0.06	0.01	0.06	0.06
Expense Ratio (x)	0.69	0.68	0.51	0.47	0.53
Loss Ratio (x)	0.45	0.38	0.28	0.30	0.33
Solvency Ratio (x)	0.56	0.76	0.58	0.52	0.49
Investment to Total Assets Ratio (x)	0.58	0.61	0.62	0.67	0.61
ROI (%)	6.79	4.34	1.06	4.53	3.95
ROE (%)	15.53	9.50	2.40	12.41	12.61

Source: Indonesian Capital Market Directory, 2000 & 2001

PT Panin Insurance Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	973,570	1,528,742	1,590,400	1,430,787	1,570,338
Current Assets	261,521	16,297	23,282	26,090	31,347
of which					
Cash on hand in banks	246,882	13,627	18,800	12,377	17,564
Premium receivables	4,947	2,192	3,663	10,732	10,601
Receivable from reinsurers	8,453	440	553	153	690
Investments	686,484	1,510,181	1,534,392	1,359,629	1,510,185
Fixed Assets-Net	5,493	773	939	6,359	6,671
Other Assets	20,072	1,491	787	38,673	22,135
Liabilities	470,034	15,208	24,423	578,352	664,182
Current Liabilities	28,084	6,960	8,288	122,822	130,798
of which					
Payable to Reinsurers	3,464	5,838	5,838	5,862	5,208
Taxes Payable				715	1,319
Dividen payable	716	719		20	20
Premium and Claim Reserves	14,126	8,248	16,135	11,962	19,459
Policies Benefit of Future Liabilities	288,334			317,450	384,908
Minority Interests in Subsidiaries	139,490			126,118	129,107
Shareholders' Equity	503,536	1,513,534	1,534,977	852,435	905,062
Paid-up capital	343,327	593,378	593,379	593,366	592,585
Paid-up capital in excess of par value	25,119	23,994	23,619	23,692	24,175
Retained earnings	135,090	896,162	917,979	235,440	288,302
Revenue	286,605	68,468	31,691	210,588	390,356
Operating Expenses	291,688	6,387	8,772	193,386	338,868
Operating Profit (Loss)	(5,083)	62,081	22,919	17,202	51,488
Other Income (Expenses)	29,462	1,753	(391)	2,106	4,337
Profit before Taxes	24,379	63,834	22,528	19,308	55,825
Profit after Taxes	22,041	63,474	21,817	13,789	52,862
Revenue Breakdown					
Premium Income	91,355	9,250	12,925	206,238	353,541
Investment Income	202,504	59,218	18,766	29,345	55,801
Expenses Breakdown					
Commissions	2,054	4,100	9,072	13,463	17,217
Reinsurance Premiums	7,254	8,602	6,800	14,562	15,313
Claim paid	265,545	1,879	4,071	118,180	256,267
Others	26,143	6,093	10,651	72,176	69,057
Per Share Data (Rp)					
Earnings per Share	64	107	37	12	45
Equity per Share	1,467	2,551	2,587	718	764
Dividend per Share	-	-	-	-	-
Closing Price	509	525	165	115	155
Financial Ratios					
PER (x)	7.79	4.91	4.40	9.90	3.48
PBV (x)	0.34	0.21	0.06	0.16	0.20
Dividend Payout (%)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-
Operating Profit Margin (x)	n.a.	0.91	0.72	0.08	0.13
Net Profit Margin (x)	0.08	0.93	0.69	0.07	0.14
Expense Ratio (x)	3.19	0.69	0.68	0.94	0.96
Loss Ratio (x)	2.91	0.20	0.31	0.57	0.72
Solvency Ratio (x)	5.99	2,335.70	250.61	4.45	2.68
Investment to Total Assets Ratio (x)	0.71	0.99	0.98	0.95	0.96
ROI (%)	2.26	4.15	1.40	0.96	3.37
ROE (%)	4.38	4.19	1.42	1.62	5.84

Sumber: Indonesian Capital Market Directory 2000 & 2004

PT Panin Life Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	646,650	1,290,117	1,361,271	1,366,680	1,474,859
Current Assets	241,434	160,923	24,780	29,265	23,500
of which					
Cash on hand in banks	233,806	152,920	6,380	10,549	14,851
Accrued income	2,800	1,500	14,620	9,119	691
Investments	385,263	1,095,093	1,292,444	1,305,609	1,428,898
Fixed Assets-Net	4,681	5,291	5,471	5,141	5,027
Other Assets	15,272	28,810	38,576	26,665	17,434
Liabilities	296,524	271,485	328,469	330,114	398,441
Current Liabilities	8,190	6,751	7,686	6,414	10,237
of which					
Taxes payable	1,167	763	713	366	379
Claims payable	3,570	3,257	3,938	4,258	8,930
Premium and Claim Reserves	288,334	264,734	320,783	323,700	388,204
Minority Interests in Subsidiaries					
Shareholders' Equity	350,126	1,018,632	1,032,802	1,036,566	1,076,418
Paid-up capital	147,998	1,497,078	1,497,078	1,497,078	1,497,078
Paid-up capital					
in excess of par value	106,408	104,646	104,646	104,646	104,646
Revaluation of fixed assets	593	593	593	593	593
Retained earnings	95,127	(583,685)	(569,515)	(565,751)	(525,899)
Revenue	284,398	118,835	183,977	166,549	328,286
Operating Expenses	278,824	93,261	169,180	160,477	294,714
Operating Profit (Loss)	5,574	25,574	14,797	6,072	33,572
Other Income (Expenses)	(1,008)	(953)	113	2,295	5,239
Profit before Taxes	4,566	24,621	14,784	8,367	38,811
Profit after Taxes	5,642	24,807	14,170	3,597	39,852
Revenue Breakdown					
Premium Income	69,341	85,725	103,972	146,696	285,810
Investment Income	184,735	60,533	79,403	19,853	42,476
Others	30,322	2,577	602	2,295	5,239
Expenses Breakdown					
Reinsurance Premiums	(479)	1,470	2,517	(2,005)	(2,091)
Claim paid	194,830	93,575	72,529	105,286	171,883
Others	84,473	639	96,664	57,196	124,922
Per Share Data (Rp)					
Earnings per Share	19	8	5	1	13
Equity per Share	1,183	340	345	346	360
Dividend per Share	-	-	-	-	-
Closing Price	400	550	250	105	200
Financial Ratios					
PER (x)	20.99	66.38	52.83	87.40	15.03
PBV (x)	0.34	1.62	0.72	0.30	0.56
Dividend Payout (%)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-
Operating Profit Margin (x)	0.02	0.22	0.08	0.04	0.10
Net Profit Margin (x)	0.02	0.21	0.08	0.02	0.12
Expense Ratio (x)	4.02	1.09	1.63	1.09	1.03
Loss Ratio (x)	2.81	1.09	0.70	0.72	0.60
Solvency Ratio (x)	5.01	12.09	10.18	6.97	3.74
Investment to Total Assets Ratio (x)	0.60	0.85	0.95	0.96	0.97
ROI (%)	0.87	1.92	1.04	0.26	2.70
ROE (%)	1.61	2.44	1.37	0.35	3.70

Sumber: Indonesian Capital Market Directory 2000 & 2004

PT Pool Asuransi Indonesia Tbk.

Summary of Financial Statement

	(million rupiah)				
	1998	1999	2000	2001	2002
Total Assets	59,596	56,491	66,740	78,568	92,745
Current Assets	28,202	23,148	11,547	8,981	2,776
of which					
Cash on hand in banks	1,526	294	3,062	2,858	2,384
Premium receivables				26	1
Receivable from reinsurers	2,390	1,455	848	5,809	102
Time deposits	20,420	21,327	7,610	8,457	2,829
Investments	27,125	28,688	51,350	58,317	84,549
Fixed Assets-Net	3,629	2,632	2,104	2,058	1,802
Other Assets	639	2,023	1,739	9,208	3,617
Liabilities	9,911	4,988	2,072	8,116	8,097
Current Liabilities	9,187	4,892	2,008	7,930	7,914
of which					
Claims payable	-	-	-	-	-
Payable to Reinsurers	3,769	4,140	1,804	5,832	103
Premium and Claim Reserves	688	96	64	64	63
Long-term liabilities	35	-	-	14	13
Minority Interests Insubsidiaries	-	-	-	108	107
Shareholders' Equity	49,685	51,503	64,668	70,513	84,711
Paid-up capital	25,000	25,000	25,000	25,000	25,000
Paid-up capital					
in excess of par value	4,400	4,400	4,400	4,400	4,400
Retained earnings	20,285	22,103	35,268	41,113	55,311
Revenue	10,135	7,132	15,362	10,630	24,308
Operating Expenses	6,016	2,982	2,543	3,762	4,770
Operating Profit	4,119	4,150	12,819	6,867	19,538
Other Income (Expenses)	3,275	(1,519)	1,621	951	905
Profit before Taxes	7,394	2,631	15,440	7,818	20,443
Profit after Taxes	7,037	2,834	15,409	7,783	16,103
Revenue Breakdown					
Premium Income	30,092	696	593	3,964	168
Investment Income	5,676	6,436	14,769	9,435	23,611
Expenses Breakdown					
Commissions	629	2,803	2,733	218	8
Reinsurance Premiums	28,757	16,122	11,611	3,981	167
Claim paid	972	215	15	201	10
Others	2,725	3,197	2,558	-1,250	4,204
Per Share Data (Rp)					
Earnings per Share	141	57	308	311	644
Equity per Share	994	1,030	1,293	2,821	3,388
Dividend per Share	-	-	60	40	100
Closing Price	450	1,500	1,250	1,250	1,250
Financial Ratios					
PER (x)	3.20	26.47	4.06	4.02	1.94
PBV (x)	0.45	1.46	0.97	0.44	0.37
Dividend Payout (%)	-	-	19.47	12.85	15.53
Dividend Yield (%)	-	-	4.80	3.20	8.00
Operating Profit Margin (x)	0.41	0.58	0.83	0.65	0.80
Net Profit Margin (x)	0.69	0.40	1.00	0.73	0.66
Expense Ratio (x)	0.20	4.28	4.29	0.95	28.39
Loss Ratio (x)	0.03	0.31	0.03	0.05	0.06
Solvency Ratio (x)	37.21	n.a.	n.a.		
Investment to Total Assets Ratio (x)	0.80	0.89	0.88	0.85	0.94
ROI (%)	11.81	5.02	23.09	9.91	17.36
ROE (%)	14.16	5.50	23.83	11.04	19.01

Sumber: Indonesian Capital Market Directory 2000 & 2004

HASIL OUTPUT
SPSS 11.0 for
WINDOWS

Regression

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	X3, X2, X1		Enter

- a. All requested variables entered.
b. Dependent Variable: Y

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.673 ^a	.454	.418	483.6352	1.143

- a. Predictors: (Constant), X3, X2, X1
b. Dependent Variable: Y

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8931996	3	2977332.099	12.729	.000 ^a
	Residual	10759538	46	233903.004		
	Total	19691534	49			

- a. Predictors: (Constant), X3, X2, X1
b. Dependent Variable: Y

Coefficients^b

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	39.412	133.480		.295	.769		
	X1	1.175	.362	.391	3.249	.002	.822	1.216
	X2	826.746	159.953	.571	5.169	.000	.973	1.028
	X3	4.081	11.788	.042	.346	.731	.825	1.213

- a. Dependent Variable: Y

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions			
				(Constant)	X1	X2	X3
1	1	2.929	1.000				
	2	.567	2.272	.03	.04	.03	.04
	3	.329	2.985	.03	.25	.32	.11
	4	.174	4.098	.04	.45	.00	.85
				.91	.27	.64	.00

a. Dependent Variable: Y

Casewise Diagnostics^a

Case Number	Std. Residual	Y
17	3.563	2500.0
20	3.253	2675.0

a. Dependent Variable: Y

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	138.192	1958.387	734.100	426.9492	50
Residual	-845.973	1723.397	.000	468.5962	50
Std. Predicted Value	-1.396	2.868	.000	1.000	50
Std. Residual	-1.749	3.563	.000	.969	50

a. Dependent Variable: Y

**TABEL
DISTRIBUSI F**

Tabel Distribusi F Pada α 5%

DF	1	2	3	4	5
1	161.446	199.499	215.707	224.583	230.160
2	18.513	19.000	19.164	19.247	19.296
3	10.128	9.552	9.277	9.117	9.013
4	7.709	6.944	6.591	6.388	6.256
5	6.608	5.786	5.409	5.192	5.050
6	5.987	5.143	4.757	4.534	4.387
7	5.591	4.737	4.347	4.120	3.972
8	5.318	4.459	4.066	3.838	3.688
9	5.117	4.256	3.863	3.633	3.482
10	4.965	4.103	3.708	3.478	3.326
11	4.844	3.982	3.587	3.357	3.204
12	4.747	3.885	3.490	3.259	3.106
13	4.667	3.806	3.411	3.179	3.025
14	4.600	3.739	3.344	3.112	2.958
15	4.543	3.682	3.287	3.056	2.901
16	4.494	3.634	3.239	3.007	2.852
17	4.451	3.592	3.197	2.965	2.810
18	4.414	3.555	3.160	2.928	2.773
19	4.381	3.522	3.127	2.895	2.740
20	4.351	3.493	3.098	2.866	2.711
21	4.325	3.467	3.072	2.840	2.685
22	4.301	3.443	3.049	2.817	2.661
23	4.279	3.422	3.028	2.796	2.640
24	4.260	3.403	3.009	2.776	2.621
25	4.242	3.385	2.991	2.759	2.603
26	4.225	3.369	2.975	2.743	2.587
27	4.210	3.354	2.960	2.728	2.572
28	4.196	3.340	2.947	2.714	2.558
29	4.183	3.328	2.934	2.701	2.545
30	4.171	3.316	2.922	2.690	2.534
31	4.160	3.305	2.911	2.679	2.523
32	4.149	3.295	2.901	2.668	2.512
33	4.139	3.285	2.892	2.659	2.503
34	4.130	3.276	2.883	2.650	2.494

35	4.121	3.267	2.874	2.641	2.485
36	4.113	3.259	2.866	2.634	2.477
37	4.105	3.252	2.859	2.626	2.470
38	4.098	3.245	2.852	2.619	2.463
39	4.091	3.238	2.845	2.612	2.456
40	4.085	3.232	2.839	2.606	2.449
41	4.079	3.226	2.833	2.600	2.443
42	4.073	3.220	2.827	2.594	2.438
43	4.067	3.214	2.822	2.589	2.432
44	4.062	3.209	2.816	2.584	2.427
45	4.057	3.204	2.812	2.579	2.422
46	4.052	3.200	2.807	2.574	2.417
47	4.047	3.195	2.802	2.570	2.413
48	4.043	3.191	2.798	2.565	2.409
49	4.038	3.187	2.794	2.561	2.404
50	4.034	3.183	2.790	2.557	2.400
51	4.030	3.179	2.786	2.553	2.397
52	4.027	3.175	2.783	2.550	2.393
53	4.023	3.172	2.779	2.546	2.389
54	4.020	3.168	2.776	2.543	2.386
55	4.016	3.165	2.773	2.540	2.383
56	4.013	3.162	2.769	2.537	2.380
57	4.010	3.159	2.766	2.534	2.377
58	4.007	3.156	2.764	2.531	2.374
59	4.004	3.153	2.761	2.528	2.371
60	4.001	3.150	2.758	2.525	2.368

Sumber: Database Microsoft Excel

**TABEL
DISTRIBUSI T**

Tabel Distribusi T

Tabel Distribusi T

DF	α				
	0.005	0.01	0.025	0.05	0.1
1	63.6559	31.8210	12.7062	6.3137	3.0777
2	9.9250	6.9645	4.3027	2.9200	1.8856
3	5.8408	4.5407	3.1824	2.3534	1.6377
4	4.6041	3.7469	2.7765	2.1318	1.5332
5	4.0321	3.3649	2.5706	2.0150	1.4759
6	3.7074	3.1427	2.4469	1.9432	1.4398
7	3.4995	2.9979	2.3646	1.8946	1.4149
8	3.3554	2.8965	2.3060	1.8595	1.3968
9	3.2498	2.8214	2.2622	1.8331	1.3830
10	3.1693	2.7638	2.2281	1.8125	1.3722
11	3.1058	2.7181	2.2010	1.7959	1.3634
12	3.0545	2.6810	2.1788	1.7823	1.3562
13	3.0123	2.6503	2.1604	1.7709	1.3502
14	2.9768	2.6245	2.1448	1.7613	1.3450
15	2.9467	2.6025	2.1315	1.7531	1.3406
16	2.9208	2.5835	2.1199	1.7459	1.3368
17	2.8982	2.5669	2.1098	1.7396	1.3334
18	2.8784	2.5524	2.1009	1.7341	1.3304
19	2.8609	2.5395	2.0930	1.7291	1.3277
20	2.8453	2.5280	2.0860	1.7247	1.3253
21	2.8314	2.5176	2.0796	1.7207	1.3232
22	2.8188	2.5083	2.0739	1.7171	1.3212
23	2.8073	2.4999	2.0687	1.7139	1.3195
24	2.7970	2.4922	2.0639	1.7109	1.3178
25	2.7874	2.4851	2.0595	1.7081	1.3163
26	2.7787	2.4786	2.0555	1.7056	1.3150
27	2.7707	2.4727	2.0518	1.7033	1.3137
28	2.7633	2.4671	2.0484	1.7011	1.3125
29	2.7564	2.4620	2.0452	1.6991	1.3114
30	2.7500	2.4573	2.0423	1.6973	1.3104

					100
34	2.7284	2.4411	2.0322	1.6909	1.3070
35	2.7238	2.4377	2.0301	1.6896	1.3062
36	2.7195	2.4345	2.0281	1.6883	1.3055
37	2.7154	2.4314	2.0262	1.6871	1.3049
38	2.7116	2.4286	2.0244	1.6860	1.3042
39	2.7079	2.4258	2.0227	1.6849	1.3036
40	2.7045	2.4233	2.0211	1.6839	1.3031
41	2.7012	2.4208	2.0195	1.6829	1.3025
42	2.6981	2.4185	2.0181	1.6820	1.3020
43	2.6951	2.4163	2.0167	1.6811	1.3016
44	2.6923	2.4141	2.0154	1.6802	1.3011
45	2.6896	2.4121	2.0141	1.6794	1.3007
46	2.6870	2.4102	2.0129	1.6787	1.3002
47	2.6846	2.4083	2.0117	1.6779	1.2998
48	2.6822	2.4066	2.0106	1.6772	1.2994
49	2.6800	2.4049	2.0096	1.6766	1.2991
50	2.6778	2.4033	2.0086	1.6759	1.2987
51	2.6757	2.4017	2.0076	1.6753	1.2984
52	2.6737	2.4002	2.0066	1.6747	1.2980
53	2.6718	2.3988	2.0057	1.6741	1.2977
54	2.6700	2.3974	2.0049	1.6736	1.2974
55	2.6682	2.3961	2.0040	1.6730	1.2971
56	2.6665	2.3948	2.0032	1.6725	1.2969
57	2.6649	2.3936	2.0025	1.6720	1.2966
58	2.6633	2.3924	2.0017	1.6716	1.2963
59	2.6618	2.3912	2.0010	1.6711	1.2961
60	2.6603	2.3901	2.0003	1.6706	1.2958

Sumber: Database Microsoft Excel