



# The PRU Story in Indonesia

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**Prudential Life Assurance Indonesia**  
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## Agenda

- **The Indonesian market**
- **The PRU Indonesian business**
- **Financial performance**
- **Summary**



- Good morning and welcome all of our guests here today.
- For the next 20 minutes or so, we'll be taking you through a brief introduction of Indonesia and the Indonesian market including highlights of Prudential's business and on through to our financial performance.

## Welcome to Indonesia...



### 4th most populous

- 227m.

### GDP Per Capita

- US\$1,835.

### Positive economic outlook

- One of the Best Performing Stock Exchanges in Asia (2006 - 2007).

### Stable GDP growth

- 5%-6% over the past few years.
- Currency has stabilized.

### Increased political stability

- Peaceful elections in 2004.
- Reformist president, Susilo Bambang Yudhoyono.



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- Indonesia is a rich and varied country with a number of striking characteristics that often come as a surprise to first time visitors:
  - It is the world's fourth most populous country and the largest archipelagic state with over 17,000 islands situated primarily in the Southern Hemisphere between the Indian and Pacific Oceans
  - The Indonesian archipelago has been an important trade region since the 7th century and was influenced by various powers in the early years including Hindu & Buddhist kings as well as 3 ½ centuries of Dutch colonial rule.
  - In fact, Jakarta was once the capital of the Dutch East Indies and at the time was referred to as "Batavia".
  - Indonesia's location along the "Pacific ring of fire" make it the site of over 150 active volcanoes and frequent earthquakes including the tragic 2004 Tsunami off the coast of Sumatra.
- Today, Indonesia has a sound macroeconomic story with the largest economy in SE Asia, a growing per capita GDP, decreasing inflation, and a positive economic outlook:
  - With a predominately domestic-driven economy, Indonesia has low exposure to global economic fluctuations and over the past few years, the Jakarta Stock Exchange has been among the best performing in Asia.
  - With an open capital account and no foreign exchange controls, Indonesia's currency has enjoying a sustained period of stability
- Following its first democratically elected government in 1999, Indonesia has enjoyed increased political stability with 2 peaceful and fair elections and is currently governed by a reformist President who retains strong public support.

## 1995 : A very different Indonesia

Significant shift in the economic and political landscape over the past 12 years



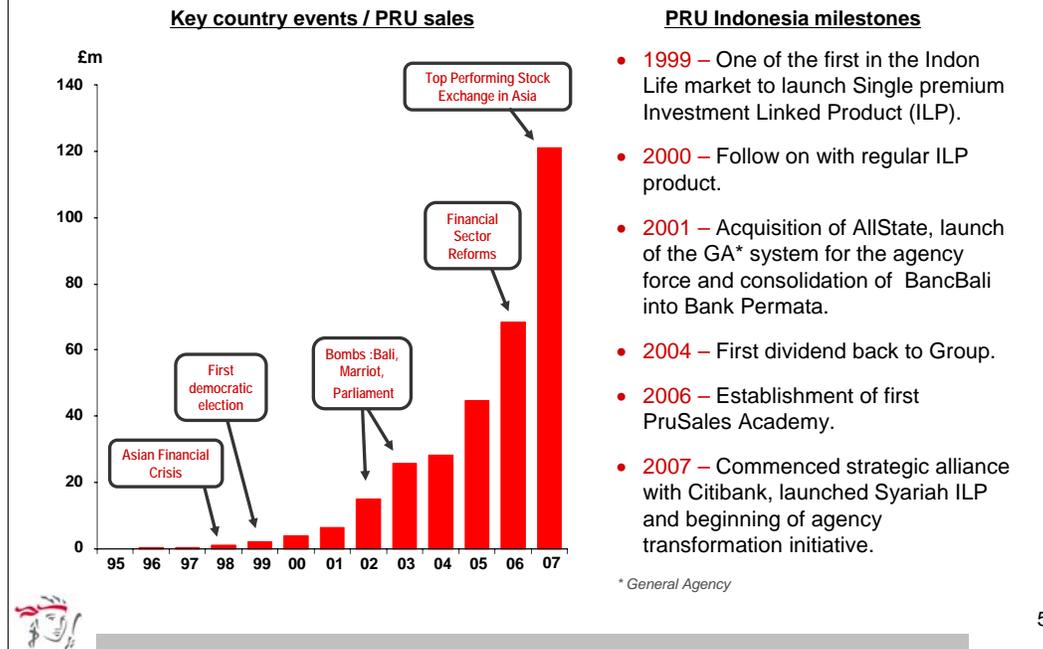
- Strategic partnership with BancBali in 1995 to sell life insurance in Indonesia.
- In the early to mid-1990's, Indonesia was widely considered to be part of the "Asian Economic Miracle" but in spite of that had a very low insurance penetration.
- Indonesia was one of the hardest hit countries during the Asian economic crisis (97-98) and suffered a drastic currency devaluation and economic contraction.
- In the wake of these financial problems, President Suharto was forced to step down after 30 years in power.



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- The first slide is Indonesia today...however, Prudential's history began nearly 13 years ago in 1995 even beating the first Starbucks by a full 7 years!
- The picture on the right is entitled, "A Great Partnership Comes to Life" and it highlights our early JV tie-up with BancBali to market and sell life insurance products.
- During this period of time (early to mid-1990's), Indonesia had a very low life insurance penetration and was widely considered to be part of the "Asian Economic Miracle" with significant foreign investment flowing into the country, particularly into the rapidly developing export-orientated manufacturing sector. From 1989 to 1997, the Indonesian economy grew by an average of over 7%
- With the onset of the Asian financial crisis in 97/98, however, Indonesia was one of the hardest hit countries and suffered a drastic devaluation of the Rupiah, which dropped from 2,000 to 18,000 (versus the US\$) with a 14% contraction in its economy.
- In the wake of these financial problems, President Suharto was forced to step down after 30 years in power.

## Thriving....in a challenging environment



- Today, while significant problems persist and the economy has a long way to go to fulfill its real potential, Indonesia is moving in the right direction.
- The Indonesian government continues to show serious and committed efforts to reform the financial sector including the introduction of 2 financial sector policy packages issued in 2006 and 2007. Key areas include:
  - Strengthening financial system stability through greater coordination across regulators
  - Increasing efficiency and liquidity of capital markets
  - Strengthened KYC and AML regulations in the capital market
  - Harmonizing regulations and tax treatment across different segments of the financial sector
- Amidst all of these often challenging conditions, Prudential Indonesia has steadily progressed over the past 12 1/2 years to become the #1 life insurer in Indonesia with a number of notable accomplishments:
  - From the launch of ILP products and introduction of the Agency GA system (which we'll discuss later in the presentation)...
  - To the more recent launch of ILP Syariah products, a strategic partnership with Citibank Indonesia, and the Agency transformation strategy to strengthen agency professionalism and productivity

- **Now I would like to hand the podium to William Kuan, PLA's Chief Financial Officer, to talk about the Indonesian Market.**

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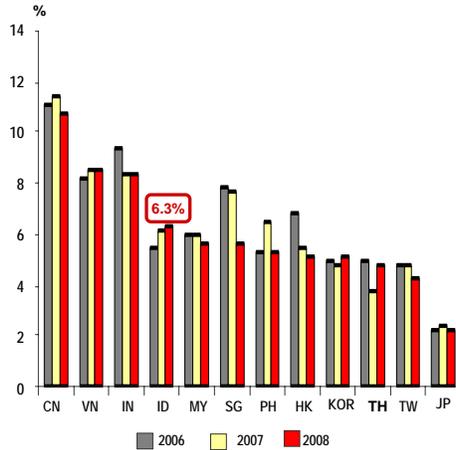
# The Indonesian Market



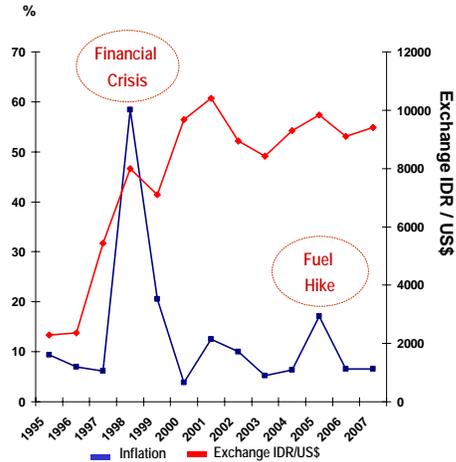
# Macro Economic Indicators

One of the fastest growing economies in South East Asia

2007 GDP growth



Past 12 years Inflation and Exchange



Source: Asia Development Bank



•[Thank you Kevin and good morning ladies and gentlemen.]

- Indonesia reported a GDP growth of 6.3% in 2007 making it one of the fastest growing economies in Asia.
- Growth is driven mainly by consumer spending and investment. The reducing interest rates over the past 2 years, reduced inflation and improving business climate are believed to be triggers for this increase in domestic spending.
- On the right chart, you can see how inflation has moved erratically over the past 12 years rising to an unprecedented high of 60% during the financial crisis in 1998 before dropping back to the 9-10% range in early 2000 and then another small spike in 2005 driven by the fuel hike.
- The currency also weakened quite significantly against the USD, from a strong 2500 rp to 1 usd to almost 9200 as of today. The comforting news is that the Rupiah has stabilized to the current 9200 range for the past 2-3 years.

## Key Economic Indicators

Improving economic indicators and raising GDP / capita are key to support a growing insurance industry

	2004	2005	2006	2007	2008F
<b>Real GDP growth (%)</b>	5.1	5.6	5.5	6.3	6.4
<b>Nominal GDP size (US\$b)</b>	252.6	275.7	326.1	415.7	468.1
<b>GDP / Capita (US\$)</b>	1,160.7	1,200.9	1,399.4	1,835.0	2,035.6
<b>Population</b>	217m	219m	223m	227m	232m
<b>Insurance Penetration*</b>	2.35%	2.64%	2.48%	3.1%	3.3%

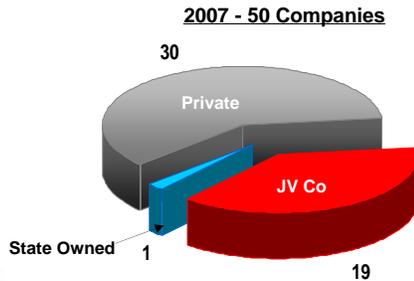
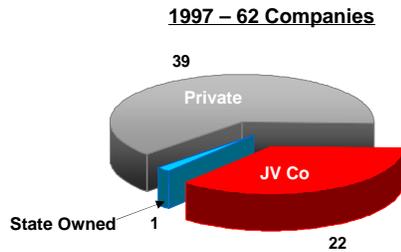
Sources : Standard Chartered Bank, Bank Indonesia, Central Statistic Agency  
\* - penetration refers to individual insurance and excludes group business



- As seen on this slide , all the key economic indicators shows a favorable upward trend with GDP growth improving steadily from 5.1% in 2004 to the current 6.3%.
- This has of course also led to improvement in the absolute GDP size and GDP per capita over the same period.
- Population growth grew at a consistent rate over the same period and is expected to reach 232 mil by this year end.
- Life insurance penetration remain very low at 3.1% to total population. However, coupled this with rising GDP / capita we see tremendous opportunities for the life business in Indonesia.

# Business Landscape

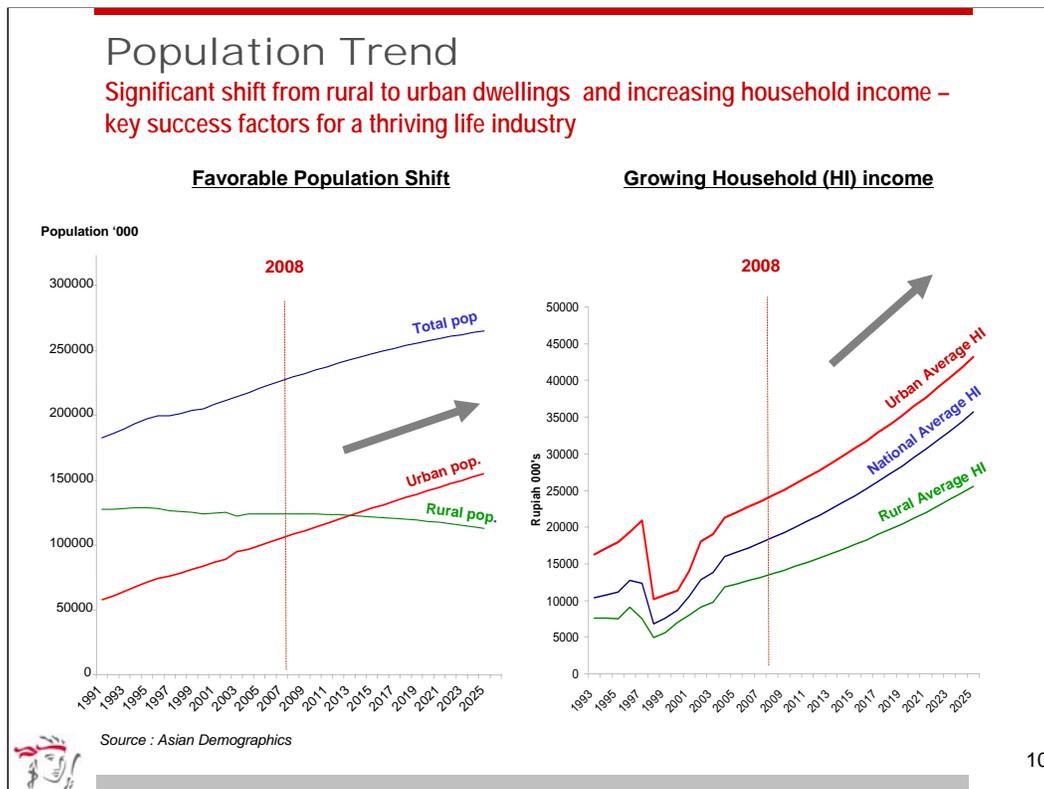
## Post-'98 Consolidation



- A huge 'untapped' but equally 'tough' insurance market.
- Life players down from 62 in 1997 to 50 in 2007.
- Inconsistent laws and regulations have deterred new players from entering the market.
- Post-financial crisis, many leading international companies exited the market.



- Statistically, Indonesia presents all the key ingredients for a thriving life industry with the low penetration rate, improving economic indicators and huge population.
- However, it does present its own challenges with regard to the inherent unpredictability of the legal, tax and judiciary environment. Not forgetting the instability of the economic and political landscape during the 98 financial crisis and also post crisis years.
- Largely due to these factors, the no of life players have actually reduced by almost 20% from 62 during the post crisis days of 1997 to the current 50.
- During the same period, many international players chose to exit or consolidate their operations in the country.



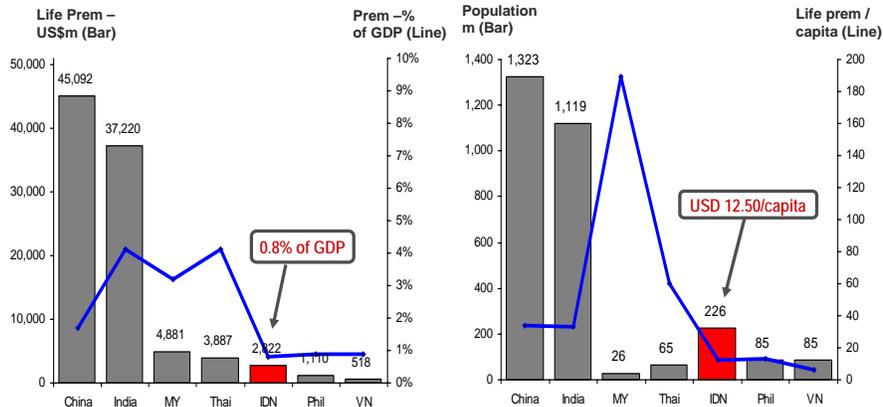
- This slide attempts to highlight the movement of the population and also what potential it brings to the life industry.
- The chart on the left shows the country is experiencing a favorable shift from rural to urban population .
- This trend started in the early nineties and is expected to continue for the next twenty years or more.
- Such a shift is definitely welcomed by Prudential as the urban segment has always been and will remain the core target segment for the company as this is where all the wealth and savings are accounted for.
- In addition , this together with the improving economic conditions are expected to bring about corresponding increase in the urban household income as seen on the right chart.
- Importantly , both of these shifts represents the 2 key success factors for a thriving life industry in the future.

## Regional Market Comparison

Huge market opportunities on all measures

2006 Life Premium / Prem in % GDP

2006 Population / Life Prem per capita



Source : Swiss Re



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- This slide provides a brief comparison of the Indonesian Life Market to other neighboring countries or countries in a similar market environment.
- The left chart shows the premium as % of GDP at a mere 0.8% , much smaller than India and China.
- The right chart shows the life premium per capita at only twelve and a half USD ( 12.50) again at the lowest end of the spectrum against the other neighboring countries.
- The take away from the last 2 slides are that huge opportunities exist for Indonesia on all measures.

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PRU  
Indonesian  
Business



## Our Success Story

	1995	2000	2007
<b>APE</b>	£0.11m	£4.1m	£121.2m
<b>FUM</b>	£1.28m	£12.02m	£558.16m
<b>IFRS profit</b>	(£0.18m)	(£0.82m)	£34.76m
<b>Agency strength</b>	259	1,576	49,393
<b>Market Share</b>	n/a	4%	12%
<b>Customer Base</b>	n/a	18,015	500,000+



Using constant 2007 average exchange rate

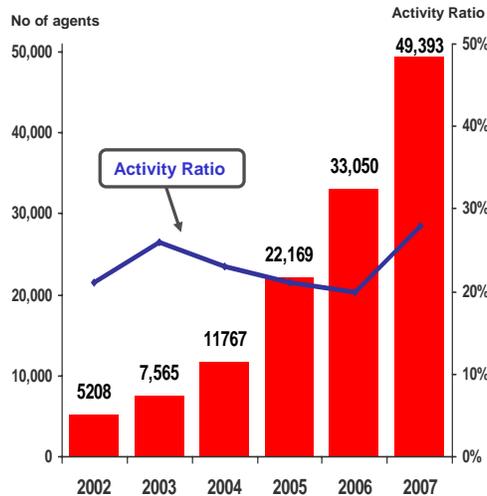
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- From the inception of the company in 1995, Prudential Indonesia has quickly grown to become the #1 Life company in Indonesia.
- Our increase in top line premiums, FUM, and market share have been fueled by continuous expansion of the agency channel
- And the capital efficiency of our core ILP product has enabled Prudential to generate statutory profits beginning in 2001 (6 years after inception)

# Distribution Strategy

Agency channel accounted for 99% of the overall PRU business in 2007

## Agency Matrix



- Strong recruitment over the years have helped fuel significant sales growth.
- 2 new sales academies were launched in Medan and Surabaya in 2007 to support the training needs of the agency channel.
- The GA system introduced in 2001 contributed significantly to the success and development of agency managers / groups.
- Segmentation strategies rolled out in 2007 have contributed to the sharp improvement in the overall activity ratio.
- Introduction of SFA, CD-Rom licensing, e-learning centers, and Agency Leaders training have helped to enhance the professionalism of the sales force.



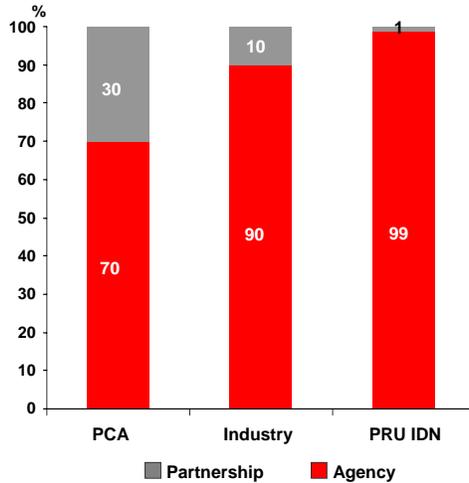
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- Through continuous organic recruitment, the agency channel has grown steadily and today contributes 99% of PLA's top line premiums through 2007.
- With 49,000 agents, our agency channel is the largest in Indonesia and the 2nd largest in Prudential.
  - In developing insurance markets like Indonesia, the initial focus is on building critical mass as quickly as possible using a traditional tied agency model. This focus helps to build a large pool of candidate agents who are trained and licensed quickly and efficiently.
  - As the insurance market in Indonesia continues to develop, we've now begun to place an increased emphasis on productivity and activity rate enhancement.
  - Another competitive advantage that Prudential enjoys in Indonesia is our General Agency system, which provides a 'variable cost' office expense allowance for tied agencies to effectively grow their business. This model has enabled Prudential to attract entrepreneurial minded agents and has enabled Prudential to significantly increase its geographic footprint.
- In addition to increasing the scale of the agency channel, we are in the process of making significant improvements to agency quality and professionalism through a number of key initiatives such as:
  - Segmentation of agencies, which allows us to both improve performance as well as to focus the greatest resources on the most productive agents.
  - Technology tools (i.e. SFA or Sales Force Automation), e-learning centers, and activity management training for agency leaders
  - Increased training support with numerous PRU sales academies, which we'll be sharing with you this afternoon.

## Distribution Landscape

Agency remains the dominant channel

Channel Mix



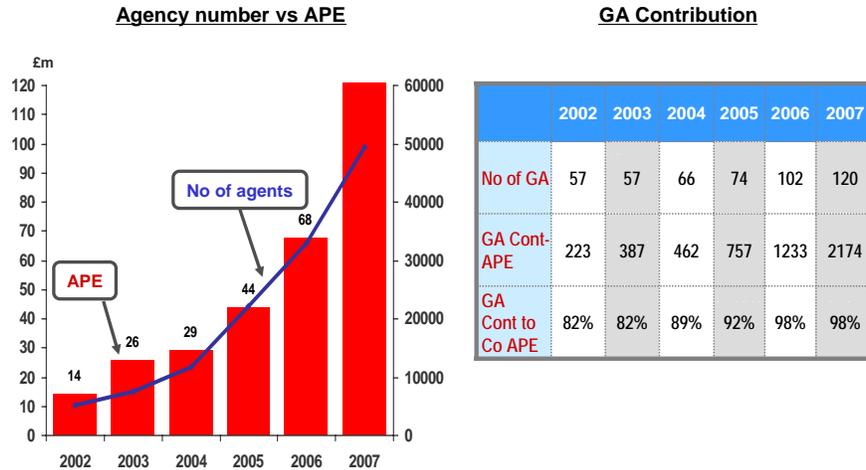
- Indonesian industry Partnership Distribution (PD) contribution of 10% is still relatively small compared to regional benchmark.
- At current, agency channel remain the most effective and profitable channel.
- PD is a relatively new but growing distribution channel within Indonesia.
- PRU commenced partnership with Citibank in May 2007, which has delivered a significant increase to overall PD sales but is still small in relation to total company sales.



- While the agency channel today contributes 99% of our total top line premiums, this percentage is high both compared to Indonesian life insurance industry peers as well as other PCA life operations (as you can see on the graphic on the left)
- Today we're in the process of aggressively growing our Partnership distribution channel, which essentially began last year at the inception of our strategic partnership with Citibank Indonesia.
- In addition, we opened a PRUcall centre during 2007, which provides DM distribution capability for the first time and provides a solid platform for additional partnership distribution growth.

## Agency : Our Advantage

Strong recruitment and introduction of the GA system are key contributors to the strong sales performance



- As mentioned, with 49,000 agents, Prudential has the largest agency force in Indonesia. However, the total number agents in the Indonesian life industry is still quite small and is 3-4 X smaller than Malaysia on a per capita basis. So we believe there remains significant room for growth in this channel.
- The General Agency (or GA) concept is one of the key factors that has enabled Prudential Indonesia to expand profitably throughout the Indonesian archipelago.
- From its inception in 2001, the number and contribution from GA offices has continued to grow and now accounts for 98% of our business.
- In turn, this has enabled us to significantly increase agency scale thus providing a dimensional increase in Prudential's top line premiums.

## Demographics

**1995**  
Agency Office: 3  
Number of Agents: 251

**2007**  
Agency Office: 126  
Number of Agents: 49,393

PRU & COMPETITORS PRESENCE						
Branches/Agencies in each area						
Area	AIA	AIG	Allianz	AXA+	Manulife	PRU
Jakarta	7	37	19	2	50	28
Java-Bali	9	53	32	5	37	44
Sumatera	8	21	8	3	12	37
Kalimantan	4	5	5	3	6	10
Sulawesi	3	5	1	2	3	5
Papua			3	1		2
Total Office*	31	121	68	16	108	126
Total Agents**	2,225	4,817	7,413	3,628	3,663	49,393

\* As per each company's website  
\*\* AAJI Q4 report

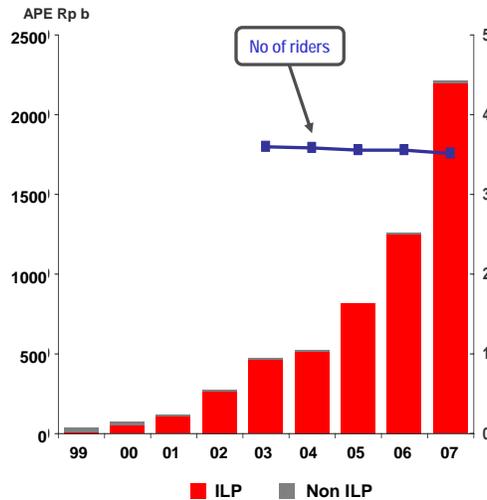


- **1ST CLICK:** At the inception of Prudential Indonesia in 1995, our geographic footprint was small and began with 3 cities on the most populous island of Java.
- **2nd CLICK:** Today, we have 126 agency offices operating on 6 key islands within the Indonesian archipelago and have room for significant expansion particularly within Sumatra and Kalimantan.
- **3rd CLICK:** Finally, as shown on the top right graphic, both the agency scale and geographic reach compare very favorably to our major competitors.

## Product Strategy

One of the first to market ILP and still the market leader

**Product Mix**



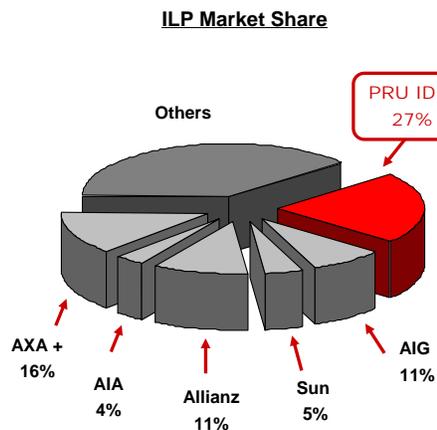
- Since launch in 1999, the ILP contributes most of PRU IDN's business.
- The highly successful ILP has delivered significant top line and profitability growth since its inception and we expect this trend to continue moving forward.
- For the past few years, the Indonesian life industry growth has been increasingly propelled by ILP sales.
- High attachment ratio of 3.5 rider : 1 policy provide comprehensive coverage for most of our clients.
- Significant contribution from A&H sales (47% of total APE) due to high rider attachment on core ILP product.



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- Following the success of ILP products in other PCA countries (i.e. M'sia & S'pore), Prudential quickly achieved number one market share within the ILP product space.
- The flexibility and transparency of our core ILP product continues to resonate with Indonesian consumers and the capital efficiency of this product has enabled Prudential to deliver solid statutory profit.
- Our agency sales talk is very much geared toward living benefits as well as death benefits and this has contributed to a profitable 3.5: 1 rider attachment ratio.
- In turn, the high rider attachment ratio leads to sizable A&H sales, which provide policyholders with health, disablement, critical illness and accident covers.

## Strength and Leadership in ILP



Source : AAJI Q3 2007 ( est.)

- Largest ILP player since launch in 1999. At present capturing 27% of total ILP market share.
- Consistent and favorable returns together with flexibility and transparency of product continue to be well accepted by customers.
- Constant addition and enhancement of our riders have given us the competitive edge.
- Development and launch of the Syariah ILP in Sep 07 to complement the ILP suite.
- Constant monitoring of fund development and on going dialogue with regulators regarding new ILP funds (incl off-shore).

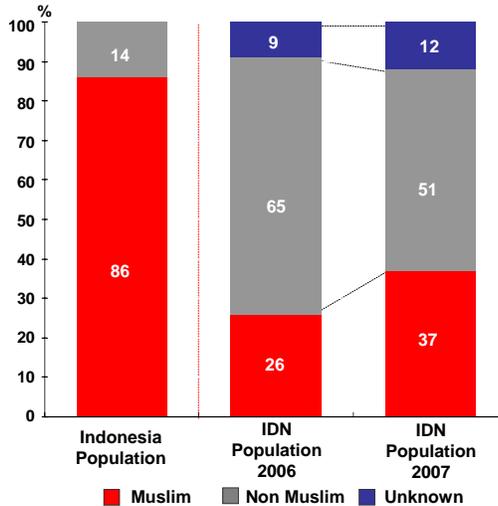


- By leveraging off of sister companies within PCA to continuously enhance and upgrade riders, Prudential Indonesia continues to lead the ILP market with a 27% market share.
- In addition, we have an ongoing dialogue with the local regulator to allow investments in various off-shore funds (similar to M'sia and S'pore), which if successful, would enable us to offer significant enhancements to our ILP product moving forward.
- Finally, we believe that the launch of our Syariah ILP product last year offers the opportunity to significantly expand the size of the ILP market (which is actually the topic of my next slide).

# Syariah ILP Strategy

Muslim segment represents significant growth opportunity

**NB Customer Mix % by religion**



- 86% of Indonesian population are Muslim representing a large untapped market segment.
- Significant increase in our Muslim customers in 2007 (37% vs 26% LY) due to expansion into rural areas and launch of the Syariah ILP.
- Syariah product is well received by both agents and customers, strongly supported by proven ILP track record and branding.
- Able to gain 'quick to market' advantage by leveraging on current agency scale and extensive geographic footprint.



- As you can see from the bar chart on the left, Indonesia is comprised of approximately 86% Muslims and 14% non-Muslims.
- However, prior to the launch of our Syariah ILP product, Prudential's customer mix was comprised of only 26% Muslims. Due to the favorable response of our recently launched Syariah ILP product, by YE 2007 the customer mix had already begun to shift as shown on bar chart on the right. And by the end of 2007, the Syariah ILP product was already contributing over 25% of our NB sales.
- We were able to achieve this 'quick to market' advantage by leveraging on our agency scale and geographic footprint.

## Regional Synergies

Strong Group and PRU Asia support contributing to rapid growth

<u>Key business function</u>	<u>Group Contribution</u>
<i>Introduction of highly successful ILP product in Indonesia</i>	<b>Adoption of best practices and design from other PRU Asia operations</b>
<i>Fund management</i>	<b>Prudential Asset Management Singapore (PAMS) and Prudential Funds Management Bhd</b>
<i>Citibank Bancassurance partnership</i>	<b>Regional tie up initiated by Group</b>
<i>Launch of Syariah product</i>	<b>Support of PruBSN Takaful, Malaysia</b>
<i>Human Resources</i>	<b>Leveraging on the diverse talent pool within PRU Asia</b>
<i>Back office and IT systems</i>	<b>Life Asia and SFA systems developed and supported by Prudential Services Asia (PSA)</b>

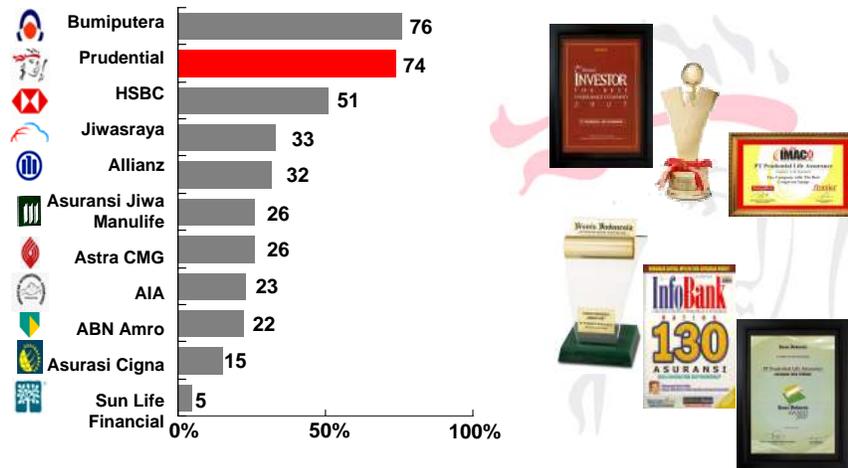


- Naturally, Prudential Indonesia has relied extensively on the support & close working relationship with PCA and other Prudential sister companies throughout Asia by leveraging on a diverse talent pool.
- This support covers all key areas but most notably support with product development (including our recently launched Syariah ILP where we learned from the success of Prudential Malaysia), fund management, bancassurance and partnership distribution, as well as core back office and IT systems.
- And with fund management, Prudential actually receives a dual benefit in that nearly all of our FUM are managed by PAMS (conventional ILP) and PFMB in Malaysia (Syariah ILP).

## PRU Indonesia : Brand Strength

Recognition of the Prudential icon leads competition by a large margin, neck and neck with Bumiputera, a local brand with a 95-year history

### Awards



Source: 2007 Indonesia Brand Audit

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- Brand awareness continues to strengthen and last year Prudential surpassed most of our key competitors.
- In recent years Prudential has received wide acclaim from a number of media publications within Indonesia and last year received a total of 7 #1 life company awards.
- Over the years, Prudential has maintained a steady commitment to Corporate Social Responsibility and is actively involved with a number of organizations locally including the Indonesian Children's Cancer Foundation and Junior Achievement.
- We are actively involved and participate with the MOF as well as the Indonesian Life Assn (where I am currently serving as Co-Chairman)

# Meeting Market Challenges

Challenges are clearly identified and proactively managed

<u>Key Challenges</u>	<u>PRU IDN Strength</u>
<i>Managing change in the regulatory environment</i>	<b>Highly resourced compliance and legal dept with strong support from Group</b>
<i>Distribution risk</i>	<b>Continuous improvement to agency training programs with emphasis on professionalism and productivity</b> <b>Beginning to aggressively grow the PD channel</b>
<i>Inherent risk of Indonesian Tax system</i>	<b>On going dialogue with AAJI /MOF regarding consistent tax treatment for life co.</b>
<i>Equity market turbulence</i>	<b>Agency force are well trained to sell on the 'dollar cost averaging' and long term concept of insurance</b>
<i>Increased competition in the Investment Linked Product segment (ILP)</i>	<b>Continue to lead the market with new and innovative riders, investment funds including Syariah ILP</b> <b>Differentiation in services delivery on the 5 key areas of New Business, policyholder servicing, renewal, billings and claims</b>



• We believe that we've correctly identified and are proactively managing our key challenges including:

- Managing change in the regulatory environment with a highly resourced legal and compliance dept including strong support from PCA.
- Distribution risk both in working to improve agency professionalism and expanding into Partnership distribution channels
- The Indonesian tax system, which has at times suffered from inconsistency
- Today's equity market turbulence by emphasizing the long term nature of insurance as well as the concept of 'dollar cost averaging'
- As well as growing competition within the ILP segment where we have begun to focus on differentiation across 5 key service areas: NB, PHS, Renewals, billing, and claims

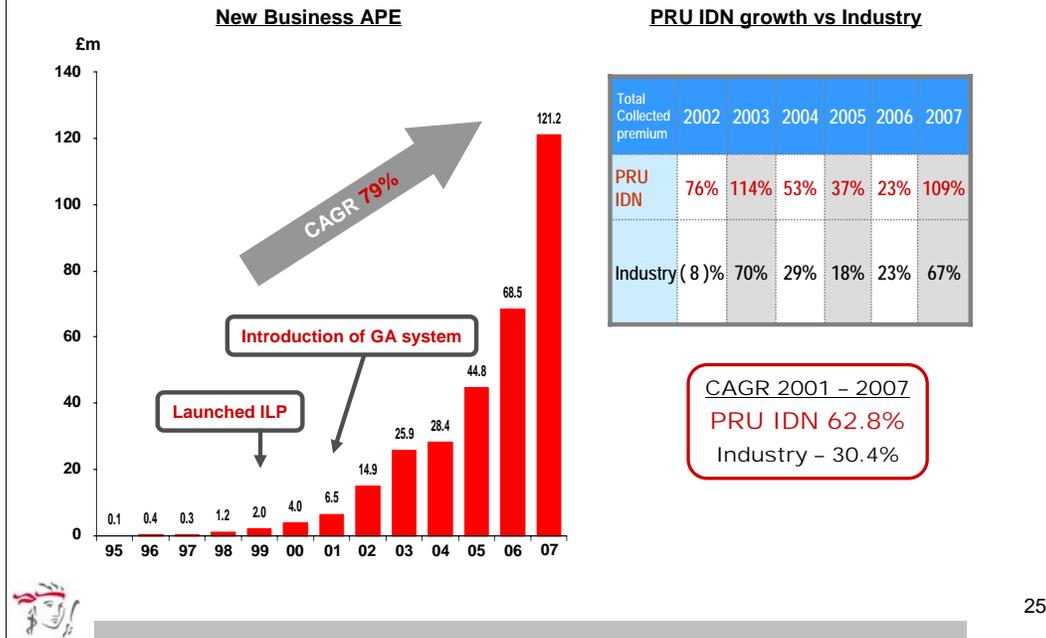
# Financial Performance



All the strategies and plans just mentioned by Kevin translates to a stellar set of financials for the company.

## Strong Track Record : APE

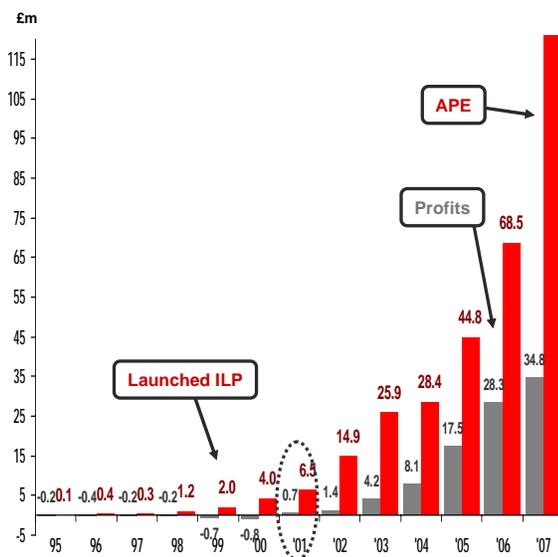
Impressive track record of top line growth



- Over the past 12 years , the new business APE has grown at an impressive CAGR of 79% , from a mere 100k pounds in 1995 to more than 121 mil pounds in 2007.
- The significant trigger for growth started in 1999 after we first launched the ILP Single premium product , follow on with the regular premium products in 2000 and further supported by the introduction of the GA agency structure in 2001.
- Our business has proven to be resilient with minimum impact during the turbulent years of 2002 – 2003 and the major fuel hike in 2005.
- We are equally proud to claim our business growth has consistently surpassed the industry over the past 6 years as shown in the right box.

## Supported by Strong Profitability

Stats profit first emerged in 2001 and strongly supported by the growth from the Investment Linked (ILP) business



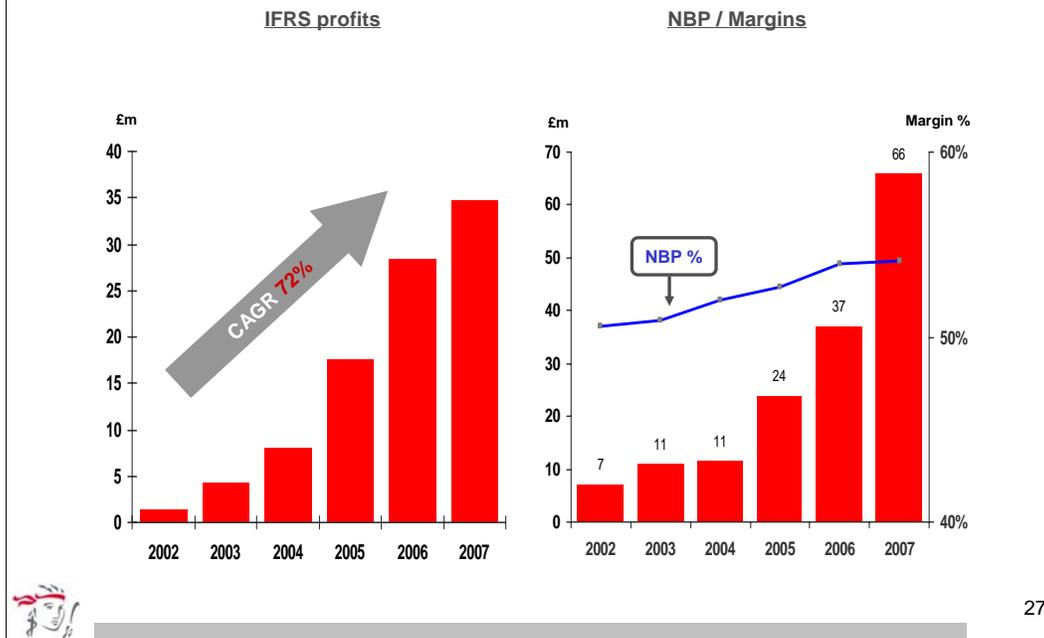
- Significant growth in new business a key contributor to increasing profits.
- PRU IDN remain focus on the profitable and capital efficient ILP product.
- Strong profits have helped build up a solid cash position and RBC solvency for the company.
- Based on current projections, we are looking at increasing the repatriation back to Group.



- Our statutory profits first emerged in 2001, a relatively short 6 years since inception.
- The main contributing factors to our profit is the profitable ILP product and also significant growth in new business.
- Similarly, the strong increase in profits over the years has build up a solid cash position for the company and we were already cash positive since 2000.
- Not forgetting, the strong cash position has also beefed up our solvency position and we are clearly the strongest or most solvent life company in Indonesia for the past 3 years running.

## IFRS profit and Margins

Strong growth in IFRS profit, supported by healthy NBP margins from the IL products



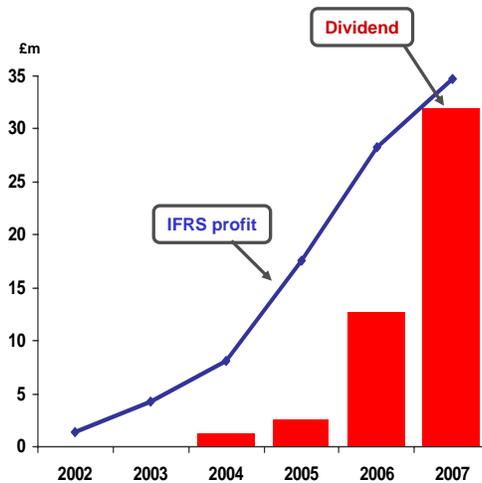
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- This slide provides a further drill down into the profits and margins.
- Over the past 6 years, our IFRS profits have grown at an impressive CAGR of 91% from 1 million pounds in 2002 to the current 34 million.
- The ILP product remains the top seller and also the most profitable product for the company. Profitable due to its minimum cash strain in the initial years (coming from the low allocation rates) and also the ability of the charges to support its loadings.
- The NBP margins continue to hold well at a steady 54% average over the same period or in absolute terms another impressive CAGR of 55%.

## Dividend Repatriation

Strong profitability and cash position has enabled PRU IDN to repatriate significant dividends to Group

Dividend vs Profit trend



- Strong cash position generated from the profitable ILP business.
- The build up in cash has contributed to a strong solvency position for the company.
- Based on current projections , we look to maintain 'self-sustaining cash-flow' including increased repatriation to Group.



- PruIndonesia repatriated its first dividend back to Group office in 2004 supported by the strong cash position and have diligently done so since.
- In 2007 alone , PLA remitted a total of 32 mil GBP
- And based on current projections we are looking at maintaining if not increasing this repatriation trend.

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# Summary



## Well positioned to win

- PRU Indonesia has delivered strong performance since inception from both the 'top' and 'bottom' line perspective.
- With a strong agency channel, a growing partnership channel, and comprehensive range of Investment Linked (ILP) products (both conventional and Syariah), the business is well positioned for sustainable profitable growth in the future.
- Favorable demographics, a well recognized brand and improving economic conditions complement PRU Indonesia's aggressive plans and targets going forward.
- Strong profits have generated substantial cash to build up solvency and repatriation back to Group.



- In summary, we believe we're well positioned to win moving forward:
  - PLA has a Robust top and bottom line performance since inception
  - With a strong & growing agency channel, a growing partnership channel, and a wide range of ILP products (both conventional & Syariah) we're well positioned for sustainable profitable growth in future
  - Favorable demographics, a well recognized brand and improving economic conditions complement PLA's aggressive plans going forward
  - Finally, strong profits have generated considerable cash to support solvency and repatriation back to GHO
  
- And now we would be happy to take any questions.