

The Effect of Premium Revenue, Underwriting Results, Investment Results, and Risk Based Capital on Income in Insurance Company (Study on Corporate Insurance - The Listed on the Indonesia Stock Exchange)

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Abstract

This research is intended to determine how much influence the premium income, underwriting results, investment results, and risk based capital on the profit of insurance companies (a study of insurance companies listed on the Indonesia Stock Exchange). In this study, the technique to collect the form of financial documentation as the data were taken from 11 insurance companies as samples that listed on the Indonesia Stock Exchange in 2017-2019. The multiple linear regression analysis methods use to analyze the data. The results of this study indicate that premium income, underwriting results, investment returns, and Rised Based Capital have a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019. It is hoped that insurance companies registered in Indonesia will be able to maintain the value of premium income, underwriting results, and Rised Based Capital in the company, this is so that insurance companies are able to provide more performance for the progress of the company in the future.

Keywords: Premium income, underwriting results, investment results, risk based capital, profits.

1. Introduction

Profit income in a company is a matter of deep concern for financial observers, because the amount of profit earned in a certain period can represent the company's overall performance. This company's profit is the result of the formation of various elements, namely the amount of income, expenses and expenses. The profit can also be classified into several types, namely gross profit, net profit, profit before tax, and net profit after tax. Profit for the company is essentially a reflection of the success of the company's goals itself. Profit planning is a very important financial planning process for companies (Harahap, 2012) , to achieve the profit target of an insurance company, the insurance company must be able to maintain premium income, underwriting results, investment returns and risk based capital in increasing company profits. The current phenomenon that occurs in insurance companies in Indonesia is that it is known that the life insurance industry premium income has decreased since the beginning of 2018 and continues towards the end of 2019. In 2018, the Indonesian Life Insurance Association (AAJI) mentioned the growth in the performance of the life insurance industry in Indonesia. experienced a slowdown of 19.4% compared to 2017. Life insurance premium income was recorded at Rp. 185.88 trillion, experiencing a slowdown of 5% compared to the fourth quarter of 2017 of Rp. 195.72 trillion. The decrease in total premiums was influenced by a decrease in premium income from the bancassurance distribution channel by 11.25%, and contributed 42.9% to the total premium income of the life insurance industry. The investment returns for the life insurance industry in the fourth quarter were recorded at Rp. 7.38 trillion, down 84.5% compared to the same period in 2017 of Rp. 50.45 trillion, the decline in the performance of life insurance investment returns was due to a decrease in market prices in stock and mutual fund

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investments (Laucereno, 2019)

Then, quoting data from the Financial Services Authority (OJK), until September 2019, the life insurance industry premium income slightly decreased by 3.08% yoy to IDR 136.78 trillion. Even though the premium income for September 2018 still reached IDR 141.14 trillion. Premiums decreased due to the existence of several insurance companies that previously marketed single premium products , switching to market more regular products. The new premiums experienced a slight slowdown of 8.8% with a contribution to the total premiums of 60.5%, while secondary premiums actually increased by 5.8% with a contribution of 39.5%. Until the end of 2019, new and advanced premiums are projected to increase to total premiums to 63% new premiums and 37% follow-up premiums. However, the association still believes that the life insurance industry until the end of 2019 will record positive premium growth (Tendi, 2019).

The decline in premium income that occurred in 2018-2019 will have an impact on company profits. This is because the premium income received by the company is not only the company's profit but premiums are also the company's future obligations. A part of the premium must be reserved by the company as a premium reserve so that if a claim occurs in the future, the company will have no trouble paying it. It is clear that the decline in premium income within the company will have an impact on the insurance company's income statement (Sastri, 2017).

Judging from the underwriting results for insurance companies, as of January 2019 the Financial Services Authority (OJK) noted that general insurance underwriting results fell by 10.71% yoy in the first month of 2019. OJK recorded underwriting results as of January 2019 amounting to IDR 1 trillion. Meanwhile, for the same period in 2018 amounting to Rp 1.12 trillion, this is due to the increase in claims in January 2019. All insurance companies in risk management will definitely try to reduce underwriting expenses . One of them is by doing risk selectivity (Dewi, 2019)

In terms of investment returns, during 2019 the performance of industrial investment returns fell quite sharply compared to last year. Quoting data from the Financial Services Authority (OJK), until last February 2019, the life insurance industry posted investment returns of IDR 5.64 trillion. This number decreased by 29.23% compared to the same period last year, which was IDR 7.97 trillion. The investment return as of January 2019 is still at Rp. 8.77 trillion. The decline in investment returns was accompanied by a slowdown in the growth of investment funds for life insurance players. Until February 2019, industrial investment funds only grew 0.65% to IDR 469.77 trillion, compared to the previous year of IDR 466.73 trillion. Looking at the investment portfolio, mutual funds still dominate 36.34% of the total investment. Followed by 30.22% shares, 13.84% Government Securities, 7.43% deposits and 5.9% corporate bonds. However, the Indonesian Life Insurance Association (AAJI) is optimistic that the performance of life insurance investment returns will improve (Rahmawati, 2019)

Meanwhile, seen from risk based capital (RBC), it is known that the performance of loss insurance and reinsurance cannot be separated from the large need for protection for new development projects and new market gaps that require insurance protection. The insurance sector's solvency or risk-based capital (RBC) achievement ratio experienced a loss as of June 2019 reaching 313.5%. This value is far above the regulatory threshold set by the OJK (Oktaviano, 2019)

Formulation of the problem

Based on the background, the formulation of the problem in this study is to determine:

1. How does premium income affect the profit of insurance companies listed on the Indonesia Stock Exchange?
2. How does the *underwriting* result affect the profit of insurance companies listed on the Indonesia Stock Exchange?
3. How does the investment return affect the profit of insurance companies listed on the Indonesia Stock Exchange?
4. How is the influence of *Risk Based Capital* on the profits of insurance companies listed on the Indonesia Stock Exchange?
5. How do premium income, underwriting results, investment returns and *risk based capital* affect profits at insurance companies listed on the Indonesia Stock Exchange?

Research purposes

Based on the formulation of the problem, the objectives of this study are:

1. To determine the effect of premium income on the profits of insurance companies listed on the Indonesia Stock Exchange
2. To determine the effect of *underwriting* results on the profits of insurance companies listed on the Indonesia Stock Exchange
3. To determine the effect of investment returns on the profits of insurance companies listed on the Indonesia Stock Exchange
4. To determine the effect of *Risk Based Capital* on the profits of insurance companies listed on the Indonesia Stock Exchange
5. To determine the effect of premium income, underwriting results, investment returns and *risk based capital* on profits in insurance companies listed on the Indonesia Stock Exchange

2. Literature Review

2.1. Signaling Theory

Signal theory (signaling theory) is a theory that discusses the ups and downs of market prices such as stock prices, bonds and so on, so that they will influence investors' decisions.

2.2. Company Profits

According to Wild and Subranyaman (2014), the definition of profit is “Profit (earnings) or net income (net income) indicates the company's profitability. Profits represent returns to equity holders for the period, while the items in the report detail how the profits were made ”.

2.3. Premium Income

According to Agustiranda et al (2019) premium income is an amount of money paid by the insured party and received by the insurer as a substitute for a damage, loss or loss of the insured to the insurer.

2.4. Underwriting Results

According to Astono (2013) underwriting is a process where an insurance company decides whether to issue a policy requested by a prospective customer or not.

2.5. Investment Results

According to Khotimah (2014) investment returns are the results of the operation of the insurance company, a large amount of money that is distributed to insurance participants.

2.6. Risk Based Capital

Based on the regulations of the head of the Capital Market Supervisory Agency (BAPEPAM) and financial institutions number: PER-02/BL/2008, Risk Based Capital is a minimum amount of solvency level that is determined, equal to the amount of funds needed to cover the risk of loss that may arise as a result of deviation in the management of wealth and obligations.

2.7. Research Hypothesis

Based on the theory and previous research as well as the conceptual framework above, the hypotheses in this study are:

- H₁: There is an effect of premium income on profits in insurance companies listed on the Indonesia Stock Exchange.
- H₂: There is an effect of underwriting results on profits in insurance companies listed on the Indonesia Stock Exchange.
- H₃: There is an effect of investment returns on profits in insurance companies listed on the Indonesia Stock Exchange.
- H₄: There is an effect of risk based capital on profits in insurance companies listed on the Indonesia Stock Exchange.
- H₅: There is an effect of premium income, underwriting results, investment returns and risk based capital on profits in insurance companies listed on the Indonesia Stock Exchange.

3. Methods

3.1. Population and Sample

The population in this study were the total number of insurance companies as many as 16 insurance companies and a sample of 11 companies as shown in the table 1.

Table 1. Sample Criteria

No	Code	Company Name
1	ABDA	PT. Asuransi Bina Dana Arta, Tbk
2	AHAP	PT. Asuransi Harta Aman Pratama Tbk
3	AMAG	PT. Asuransi Multi Artha Guna Tbk
4	ASBI	PT. Asuransi Bintang Tbk
5	ASDM	PT. Asuransi Dayin Mitra Tbk
6	ASJT	PT. Asuransi Jaya Tania Tbk
7	ASMI	PT. Asuransi Kresna Mitra Tbk
8	ASRM	PT. Asuransi Ramayana Tbk
9	MREI	PT. Maskapai Reasuransi Indonesia Tbk
10	PNIN	PT. Paninvest Tbk
11	VINS	PT. Victoria Insurance Tbk

3.2. Definition of operational variables.

Table 2. Definition of operational variables

Research variables	Definition of variable	Indicator	Measurement scale
Premium Income (X ₁)	Premium income is an amount of money received by the	Revenues Premium = Premium Gross-Premiums Reinsurance – Increase / decrease premiums are	Ratio

Research variables	Definition of variable	Indicator	Measurement scale
	insurance company from the policy holder in connection with the insurance policy coverage agreement made.	not represents income	
Underwriting Result (X ₂)	Underwriting ie activities which relate to the selection of risk that is offered to the insurer	$Underwriting = \frac{Underwriting\ result}{Premium\ income}$	Ratio
Investment Results (X ₃)	The results of the investment is a result of the funds that have accumulated from investments that therein contained The profits and benefits are shared between the insured and the insured party	$ROI = \frac{investment\ return}{Initial\ Investmentl} \times 100\%$	Ratio
Risk Based Capital (X ₄)	Risk Based Capital is a measure that informs the level of financial security or health of an insurance company	$RBC = \frac{Solvency\ Level}{BTSM} \times 100\%$	Ratio
Profit (Y)	.Profit is where the collection of results has been reduced by net expenses by a series of management policies and decisions .	Profit = Profit Before Taxes - Tax Expense	Ratio

4. Result and Discussions

Having carried out the analysis of research using application SPSS version 25.0 then obtained the results of the study as follows in table 3.

Table 3. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Premium Income	33	14,11	27,59	22,3345	4,09349
Underwriting results	33	,01	4,86	0,8127	1,07062
Investment Results	33	1,48	96,87	23,9291	23,40215
Rised Based Capital	33	,02	3,51	1,0436	,86722
profits	33	13,68	25,58	20,6297	3,97655

Based on table 3, it can be concluded that the descriptive statistics which are proxied by premium income in insurance

companies have the smallest (minimum) value of 14.11% and the largest (maximum) value of 27.59%. The average premium income in insurance companies for the period 2017-2019 shows a value of 22.3345 with the resulting standard deviation value of 4.09349.

The underwriting result of the insurance company has the smallest value (minimum) of 0.01% and the largest value (maximum) of 4.86%. The average underwriting result in insurance companies for the period 2017-2019 shows a value of 0.8127 with the resulting standard deviation value of 1.07062.

Investment returns in insurance companies have the smallest value (minimum) of 1.48% and the largest value (maximum) of 96.87%. The average investment return in insurance companies for the period 2017-2019 shows a value of 23.9291 with the resulting standard deviation value of 23.40215.

Rised Based Capital in the insurance company has the smallest value (minimum) of 0.02% and the largest value (maximum) 3.51%. The average Rised Based Capital in insurance companies for the period 2017-2019 shows a value of 1.0436 with the resulting standard deviation value of 0.86722.

Based on table 3, it can be concluded that the descriptive statistics that are proxied by profit at the insurance company have the smallest (minimum) value of 13.68% and the greatest value (maximum) 25.58%. The average profit in insurance companies for the period 2017-2019 shows a value of 20.6297 with the resulting standard deviation value of 3.97655.

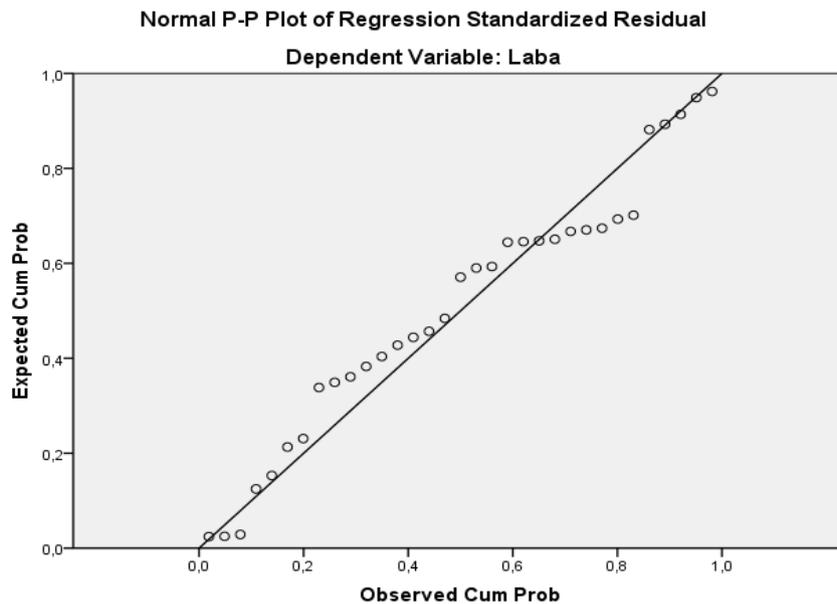


Fig. 2 Normal P-P Plot

4.1. Normality Test Results

Based on the results of the normality test in Figure 2, it shows that the regression model is suitable for use in this study because the normal plot graph shows the dots spread around the diagonal line and the distribution follows the direction of the diagonal line showing a normal distribution pattern, so the regression model meets the assumption of normality.

Based on the table 4, the Tolerance and VIF values show that the VIF value generated in the study is <10% and has a tolerance value > 0.1%. This means that the resulting regression model does not occur multicollinearity between the independent variables.

Table 4. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Premium Income	0.840	1.190
1 Underwriting results	0.832	1.202
Investment Results	0.985	1.015
Rised Based Capital	0.987	1.013

a. Dependent Variable: profit

Table 5. Autocorrelation Test Results

Model Summary^b	
Model	Durbin-Watson
1	2.023

a. Predictors: (Constant), Rised Based Capital, Investment Results, Premium Income, Underwriting Results.
 b. Dependent Variable: Profit

Based on the tests that have been done, the Durbin-Watson test value is 2.023. Then these values are compared with d_l and d_u . The d_l value is the lower durbin-watson statistics value, while d_u is the upper durbin-watson statistics value. The d_l and d_u values can be seen from the durbin-watson table with $\alpha = 5\%$, $n =$ the amount of data, $K =$ the number of independent variables meaning $n = 33$ and $K = 5$. Then we find the value of $d_l = 1.127$ and the value of $d_u = 1.813$. Thus, after calculating and comparing it with the Durbin-Watson table, the Durbin-Watson value in table 5 is 2.023. The results of the above calculations show that the DW-test value is in the $d_U < dw < 4-d_U$ area with a DW-test value of 2.023 or between 1.127 -1.813 so it is concluded that there is no autocorrelation in the regression model.

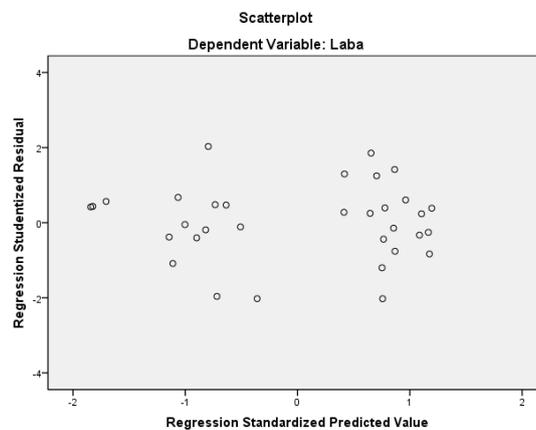


Fig. 3. Heteroscedasticity Test

The heteroscedasticity test is intended to detect disturbances caused by factors in the model that do not have the same variance. If the variance in the model does not have the same variance. If the variance is different, the regression model homoscedasticity is good if there is no heteroscedasticity. Heteroscedasticity testing was carried

out using a scatter plot. If there is no certain pattern, it indicates that the regression model is free from the problem of heteroscedasticity.

Table 6. Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	1.338	0.829		1.614	0.118
1 Premium Income	1.006	0.034	1.035	29.675	0.000
Underwriting results	0.579	0.130	0.156	4.447	0.000
Investment Results	0.011	0.005	0.068	2.099	0.045
Rised Based Capital	0.664	0.148	0.145	4.501	0.000

a. Dependent Variable: Profit

From the results of multiple regression calculations according to table 4.5 above, the parameters for each variable are obtained as follows:

$$Y = 1.338 + 1.006X_1 + 0.579X_2 + 0.011X_3 + 0.664X_4 + e$$

The interpretation of the results of the above equation is as follows: The equation above is a multiple linear regression model, it can be explained that the constant value of 1.338 shows that if the variable premium income, underwriting results, investment returns and Rised Based Capital do not change, then the firm value has a value of 1.338.

4.2. The t test results

Partial Test (t test)

The t test is intended to determine how far the influence of one independent variable of premium income, underwriting results, investment returns and Rised Based Capital individually in explaining the dependent variable (profit).

a. The Effect of Premium Income on Profits

The results of the regression analysis obtained by value $t_{arithmetic}$ amounted to $29.675 > t_{table} 2,052$ and the value of significance (sig) $0.000 < 0.05$. So it can be concluded that premium income has a significant effect on profits in insurance companies registered in Indonesia in 2017-2019.

b. Effect of Underwriting Results on Profits

The results of the regression analysis obtained by value $t_{arithmetic}$ amounted to $4.447 > t_{table} 2,052$ and the value of significance (sig) $0.000 < 0.05$. So it can be concluded that the underwriting results have a significant effect on profits in insurance companies registered in Indonesia in 2017-2019.

c. Effect of Investment Results on Profits

The results of the regression analysis obtained by value $t_{arithmetic}$ amounted to $2.099 > t_{table} 2,052$ and the value of significance (sig) $0.045 < 0.05$. So it can be concluded that the investment return has a significant effect on profits in insurance companies registered in Indonesia in 2017-2019.

d. Effect of Rised Based Capital on Profits

The results of the regression analysis obtained by value $t_{arithmetic}$ amounted to $4.501 > t_{table} 2,052$ and the value of significance (sig) $0.000 < 0.05$. So it can be concluded that Rised Based Capital has a significant effect on profits in insurance companies registered in Indonesia in 2017-2019.

Table 7. F Test Results

Anova^b						
	Model	Sum of squares	df	Mean square	F	Sig.
1	Regression	491.521	4	122.880	237.403	0.000 ^a
	Residual	14.493	28	0.518		
	Total	506.014	32			
a.	Predictors: (Constant), Rised Based Capital, Premium Income, Underwriting results, Investment Results.					
b.	Dependent variable: Profit.					

Testing the effect of the independent variables together on the dependent variable was carried out using the F test. Calculation of the value of the F_{table} is known to be $df1 = k-1$ which means $df1 = 5-1 = 4$ and $df2 = nk$ which means $df2 = 33-5-1 = 27$ means that the df value is 4; 27. Based on the distribution table, it was found that the F_{table} value was 2.73. The results of statistical calculations show the value of $F_{count} = 237.403 > 2.73$ with a significance of $0.000 < 0.05$. This means that simultaneously premium income, underwriting results, investment returns and Rised Based Capital have an effect on profits in insurance companies registered in Indonesia.

Table 8. The coefficient of determination

Model	R	R Square	Adjusted R Square
1	0.986	0.971	0.967

Based on the calculations in the table the coefficient of determination shows the R Square value of 0.971 or 97.1%. This means that changes in earnings are caused by premium income, underwriting results, investment returns and Rised Based Capital of 0.971 or 97.1% and the remaining 2.9% is influenced by other factors outside of this study. While the adjusted R (Adj. R^2) value is 0.967, which means that 96.7% of changes in the dependent variable (stock price) can be proven by changes in the premium income variable, underwriting results, investment results and Rised Based Capital and the rest 3.3% is influenced by other variables outside of this study.

4.3. Discussion of Research Results

The Effect of Premium Income on Profits in Insurance Companies Registered in Indonesia in 2017-2019

Based on the results of the study, it shows that premium income has a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019. An insurance company is a non-bank financial institution that provides itself to accept and take over risks from the insured party and is obliged to pay premiums, which can consist of individuals, groups, institutions or companies. Insurance in Law No. 2 of 1992 concerning insurance business is an agreement between two or more parties, in which the insurer binds himself to the insured, by receiving an insurance premium, to provide compensation to the insured due to loss, damage or loss of expected profits or legal liability of a third party may be suffered by the insured, arising from an uncertain event, or make a payment based on the death or life of the insured person.

Premium income is an amount of money paid by the insured for services from the protection provided by the insurer in accordance with the previously agreed agreement. The premium income received by the company is not only the company's profit but also part of the company's future obligations. A part of the premium must be reserved by the

company as a premium reserve so that if a claim occurs in the future, the company will have no trouble paying it. It is clear, It is known that the premium income item in the income statement will increase the insurance company's profit.

The results of this study are in line with research conducted by Nurhayati and Noprika (2020) which states that income has a positive and significant effect on profit. Likewise, the results of research conducted by Nasution and Nanda (2020) state that premium income also has a significant effect on profits.

The Influence of Underwriting Results on Profits in Insurance Companies Registered in Indonesia in 2017-2019

Based on the results of the research, it shows that the *underwriting* results have a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019.

The underwriting result is the difference between underwriting income and claim expenses and operating expenses. The underwriting result measures the level of profit from a pure insurance business. The underwriting result represents profit / loss from the main insurance activity, which is derived from the difference between premium income and underwriting expense (claims expenses and commission expenses). The result of this underwriting is one of the variables for forming net income and is also used for investment. With the underwriting process, the company will be able to detect potential risks that may occur, including how much risk the company can bear.

Premium income is obtained from mandatory payments made by the insured on a regular basis to the insurer in accordance with the agreed agreement. Premium income is the main source of income for insurance companies. therefore, the size of the gains premium will affect profit growth.

The results of this study are in line with research conducted by Sastri and Sinarwati (2017) which states that underwriting results have a positive and significant effect on profits. Likewise, research conducted by Pratiwi and Azib (2017) states that underwriting results have a positive and significant effect on profits.

Effect of Investment Results on Profits in Insurance Companies Registered in Indonesia in 2017-2019

Based on the research results, it shows that investment returns have a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019.

Insurance companies basically have a high investment income requirement from the investment assets they own. Good investment management will be able to accommodate the level of investment risk that can be tolerated by the company with appropriate investment returns, which in turn can improve the company's profit and loss performance. High investment returns will increase the income component of the insurance company's income statement, which in turn can increase the amount of profit in the insurance company.

The results of this study are consistent with research conducted by Fikri (2009), Dipoyanti (2014) and Riani (2014) which states that investment returns have a positive effect on insurance company earnings.

The Effect of Rised Based Capital on Profits in Insurance Companies Registered in Indonesia in 2017-2019

Based on the results of the study, it shows that Rised Based Capital has a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019. Risk Based Capital is the ratio of capital adequacy to the risks borne and is one of the main indicators in assessing health insurance companies, especially those related to solvency or the company's ability to meet all of its obligations. Based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 53 / PMK.010 / 2012, it has been stated that the target solvency level that every insurance company must have is at least 120% of the minimum risk-based capital. The level of solvency in insurance companies is measured using risk based capital . The meaning of the value of the risk-based capital value of at least 120% is that the company has a minimum wealth of 20% greater than the value of the company's debt, including to finance any insurance risks owned by the insurance company.

The importance of the measure of RBC for insurance companies, so that it is often used as a means of company promotion to form a brand image of the community and increase the premium income so that it can increase its profit. By having a risk based capital level above 120%, the insurance company is considered healthy and guaranteed. The results of this study are in accordance with the research conducted by Dhaniati (2011), Riani (2014) and Mutmainnah

(2015) who also stated that there was a significant positive effect of the risk based capital variable on company profits general insurance in Indonesia.

5. Conclusions

Based on the results of research on "the effect of premium income, *underwriting* results , investment returns and Rased Based Capital on Profits in Insurance Companies Registered in Indonesia in 2017-2019, the conclusions drawn in this study are:

- a) Based on the results of the research, partially it shows that premium income has a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019.
- b) Underwriting results have a positive and significant effect on profits in insurance companies registered in Indonesia for 2017-2019.
- c) Investment results have a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019.
- d) Rased Based Capital has a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019.
- e) Based on the results of the research simultaneously shows that premium income, underwriting results , investment returns and Rased Based Capital have a positive and significant effect on profits in insurance companies registered in Indonesia in 2017-2019.

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