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The Effect of Risk-Based Capital, Premium Income and Claim Expense on Profit of Reinsurance Companies in Indonesia

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Abstract

This research aims to analyze the factors that can affect the profitability of reinsurance companies. These factors include risk based capital, premium income, and claim expense. The sample used is five reinsurance companies located in Indonesia that published financial statements in the 2012-2022 period with a purposive sampling method. The data analysis technique uses panel data and using the Eviews 12 software analysis tools software. The partial test results there was a significantly positive effect between the RBC variable and premium income on the reinsurance company's profit. However, variable claim expenses have a significant negative effect on reinsurance company profits. It is hoped that this research can be used as material for evaluating the financial performance of reinsurance companies and as information in decision making for reinsurance company investors.

1. INTRODUCTION

Insurance serves as a method to manage and mitigate financial risks arising from unforeseen circumstances. Defined in Article 1 Number 1 of Law No. 2 of 1992, insurance is described as a contract between multiple parties. In this agreement, the insurer undertakes to compensate the insured, upon receiving premiums, for losses, damages, loss of profits, legal liabilities to third parties, or payments based on the life or death of the insured individual, resulting from uncertain events.

According to Article 1 Number 1 of Law No. 2 of 1992 and Law of the Republic of Indonesia Number 40 of 2014, insurance firms are tasked with managing significant risks. To address the multitude of risks stemming from their policyholders, insurance companies require substantial funds to cover these liabilities (Maharani and Ferli, 2020). Consequently, insurance companies aim to mitigate their exposure to these risks through a process known as reinsurance, either by transferring the risks they've assumed or by minimizing their liabilities.

Reinsurance is a mechanism for transferring the risks of an insurance company or guarantor for some or all of the risks borne by them to a reinsurance company or reinsurer or other insurer (Nasir, 2019). In order to overcome possible difficulties arising as a consequence of the insurance business, the reinsurance company must have good financial condition or performance and financial reports that are stated to be fair, so that it can increase the profit or profits obtained by the company itself. Profit is one of the important indicators for assessing the success of company performance. The growth of company profits indicates that company management has succeeded in managing the resources within the company effectively and efficiently (Agustiranda et al., 2019). Profit is generated from the difference between incoming resources (income and profits) and outgoing resources (expenses and losses) during a certain period (Simamora, 2013).

In reinsurance companies, profit is the difference between the income obtained from premium payments and the claims expenses used to pay claims submitted by the insurer. The difference between reinsurance company profits and other companies' profits is that in the context of reinsurance companies, risk management plays an important role in determining company profits. Credit risk, solvency risk, and audit quality can affect the profitability of reinsurance companies, which in turn affects the quality of profits generated (Ritonga, 2020).

Figure 1. Reinsurance Companies Profit in Indonesia
Resource: *www.ojk.go.id*

Figure 1 illustrates the fluctuating trend of total profits from 2012 to 2022, marked by periods of both growth and decline. In 2012, the total profit amounted to Rp. 296,989 billion, which decreased to Rp. 186,937 billion in 2013. Subsequently, profits surged to Rp. 515,609 billion in 2014, followed by a notable increase to Rp. 1,040.002 billion in 2015. However, profits declined once more in 2016 to Rp. 973,664 billion. The trend reversed in 2017 with profits reaching Rp. 1,345.889 billion, only to drop again in 2018 to Rp. 296,541 billion. In 2019, there was a resurgence in reinsurance company profits, amounting to Rp. 1,083.181 billion. However, from 2020 to 2021, profits dwindled from Rp. 784,878 billion to Rp. -579,780 billion in 2021, with a gradual improvement forecasted for 2022, reaching IDR 189,014 billion. Various factors impact reinsurance company profits, including risk-based capital, premium income, claims expenses, investment returns, underwriting results, and risk management in funding and investment. This study will focus on examining the influence of risk-based capital (RBC), premium income, and claims expenses on reinsurance company profits.

Risk-based capital (RBC) is a minimum mandatory reserve on capital that must be met by all entities in anticipating the emergence of unexpected risks that can cause losses (Hidayat et al., 2021). Reinsurance company profits are impacted by risk-based capital (RBC) since it serves as a metric for assessing solvency and evaluating the financial well-being of a company, ensuring its capability to fulfill reinsurance obligations. In Indonesia, the minimum risk-based capital threshold for reinsurance companies stands at 120 percent of the risk exposure (Ministry of Finance, 2012). Should a reinsurance company fall short of meeting this minimum RBC requirement but maintain a solvency level of at least 100 percent, it will be granted a grace period to rectify the deficiency with the expectation of achieving compliance with the minimum risk-based capital standard (Ministry of Finance, 2012).

The profitability of reinsurance companies can also be affected by the revenue generated from premium income. Premiums, often referred to as risk transfer payments, are obligatory fees paid by policyholders to insurers as per their agreement (Agustiranda et al., 2019). These payments serve as compensation for damages, losses, or insured events. The level of premium income, whether high or low, can significantly impact the profits of a reinsurance company. Higher premiums lead to increased profits for the company, as they contribute to the company's income. Consequently, the accumulated profits contribute to the overall financial performance of the company, thereby influencing its profitability.

Another factor to consider is the claims expense. As outlined in Statement of Financial Accounting Standards (PSAK) No. 28, a claim refers to compensation disbursed or owed to the insured or the insurance company (the ceding company) following a loss. The portion of claims reimbursed from reinsurers is termed as "claim recovery." According to Saputro (2018), the company acknowledges claims as a deduction from premium income once substantial evidence has been acquired concerning the claim in question. The recognition of claims expenses can impact the magnitude of profits for reinsurance companies.

Several previous studies have been carried out to analyze the relationship between insurance company profits and risk based capital (RBC), premium income and claims expenses. Research conducted by Nadia (2020), Hidayat, et al. (2021), and Nurochim (2020) found that risk based capital (RBC) has no effect on insurance company profits.

Meanwhile, Saputro (2018), Agustiranda, et al. (2019), and Maharani and Ferli (2020) found that RBC had a significant positive effect on insurance profits.

Furthermore, according to research by Nadia (2020) and Yana, et al. (2022), premium income does not have a significant influence on insurance company profits. This is different from the research results of Hidayat, et al. (2021), Agustiranda, et al. (2019), Maharani and Ferli (2020), and Nurochim (2020) who found that premium income has a significant relationship with insurance company profits.

Other research by Agustiranda, et al.(2019), and Yana, et al. (2022) found that claims expenses had no effect on insurance company profits. On the other hand, Saputro (2018), Maharani and Ferli (2020), and Nurochim (2020) found that claims expenses have a significant relationship to insurance company profits. Based on the phenomena and research gaps in previous research, it is necessary to conduct further research on the influence of risk based capital, premium income and claims expenses on reinsurance company profits. It is hoped that this research can be used as material for evaluating the financial performance of reinsurance companies and as information in decision making for reinsurance company investors.

2. LITERATURE REVIEW

As stated in the KBBI, profit is the surplus resulting from the disparity between the higher selling price and the purchase price or production costs; profit. Sulbahri (2020) elucidates that the significance of profit lies in assessing the efficiency of all funds utilized by a company, including both borrowed and equity capital. Subramanyam (2013) identifies various types of profit, such as gross profit, operating profit, profit before tax, profit after tax, and net profit.

According to the Financial Services Authority (OJK), reinsurance company profits are determined by subtracting the claims expenses used for settling claims from the income derived from premium payments. To compute reinsurance profit in accordance with Financial Services Authority Regulations (POJK) Number 5 of 2023, reinsurance firms must consider various factors, including comprehensive profit and loss (LRK) based on SAK (unaudited), assets, liabilities, equity, financial arrangements, net premiums, and guarantee funds.

Risk-based capital (RBC) is a ratio that describes the limit size of the solvency level in order to determine the health of an insurance company's financial condition. RBC serves as an indicator of the financial well-being of an insurance entity. A higher RBC health ratio corresponds to stronger financial health for the insurance company. Additionally, the solvency threshold for insurance firms is regulated by the Regulation of the Minister of Finance of the Republic of Indonesia Number 53/PMK.010/2012. This regulation stipulates that the minimum targeted solvency level should be 120% of the risk-based minimum capital. Article 3 specifies that risk-based capital encompasses the funds required to mitigate the risk of potential losses stemming from discrepancies in asset and liability management.

Parera (2021) explains that in an insurance agreement, the premium is a contribution paid by the insured party, expressed in the form of money, and must be paid in advance for a mutually agreed protection period. Premium income is an amount of money paid by the insured party in return for services from the protection provided by the insurer in accordance with a previously agreed agreement (Nurochim, 2020). Premium income shows the value of income obtained from the reinsurance company's main activities which is calculated by reducing gross premiums with commissions and reserves for premiums that are not yet income. The amount of the premium can be determined from the risk selection produced by the underwriter or if the company has selected risks at the request of the prospective insured so that the prospective insured pays the insurance premium according to the level of risk based on their respective conditions.

In the Big Indonesian Dictionary (KBBI), a claim is defined as an acknowledgment of ownership where an individual has a legitimate entitlement to something, as well as a declaration regarding the accuracy of a fact. The claims expense ratio reflects the claims experience (loss ratio) that occurs at the company and measures the quality of the insurance covered. Concerning insurance claims, they are governed by Law Number 40 of 2014 regarding Insurance Business. This law states that an insurance claim refers to a customer's formal request to an insurance company for the fulfillment of their entitlements in the form of benefits outlined in an insurance agreement or policy.

The term "reinsurance" originates from the Dutch word "*reasurantie*," with the prefix "*re*" indicating repetition, implying that reinsurance involves insuring or reinsuring insurance that has already been issued. In Indonesian, reinsurance is termed as "re-assurance." Technically, reinsurance can be viewed as a mechanism or cooperative process involving two or more insurers aimed at distributing insurance risks (Parera, 2021).

Saputro (2018) researched the analysis of the influence of risk-based capital and claims expenses on profits in life insurance companies for the 2014-2016 period. The test results show that risk-based capital and claims expenses have a partially significant effect on company profits. Hidayat et al. (2021) conducted a study examining the impact of premiums, investment returns, and risk-based capital on the profits of Indonesian Sharia insurance companies in 2019. The findings indicate that premiums and risk-based capital exert a partially significant influence on profits. However, the same cannot be said for investment return variables.

Agustiranda, et al. (2019) researched the analysis of the influence of premium income, claim payments, and risk-based capital on profit growth in insurance companies listed on the Indonesia Stock Exchange (IDX) for the period 2012 to 2016. The conclusion of this research is that the claims expense variable partially has an insignificant effect on profits. company. Meanwhile, the variables risk-based capital and premium income partially have a significant effect on company profits. Maharani and Ferli (2020) conducted a study investigating the impact of premium income, claims expenses, and risk-based capital on the profits of general insurance companies listed on the IDX during the period from 2012 to 2017. The findings revealed that premium income and risk-based capital had a partially positive and significant influence on company profits, while claims expenses exerted a significant negative impact. However, the variable of investment return did not show a significant effect on company profits.

Nadia's (2020) research on the influence of premium income, investment returns and risk-based capital on insurance company profits, a study of insurance companies listed on the IDX in the 2015-2018 period. The research results show that premium income and risk based capital do not have a significant effect on insurance company profits, while investment returns have a significant positive effect on insurance company profits. Nurochim (2020) researched the influence of premium income, claim payments, risk based capital, investment returns and underwriting results on the profits of insurance companies listed on the IDX in the 2015-2018 period. The research results show that premium income and investment returns have a significant positive effect on company profits. Claim payments have a significant negative effect on company profits. On the other hand, risk based capital has no effect on insurance company profits.

Yana et al. (2022) conducted an analysis of the impact of premium income, claims expenses, and investment returns on the profits of PT Asuransi Wahana Tata during the period from 2008 to 2020. The findings revealed that premium income and claims expenses did not exhibit a significant effect, whereas investment returns had a significantly positive impact on profits.

Referring to the theoretical research and the results from previous studies that have been described previously, so that several hypothesis formulations are proposed.

H_1: Risk-Based Capital positively influences the profits of reinsurance companies in Indonesia.

H_2: Premium income has a positive effect on the profits of reinsurance companies in Indonesia

H_3: Claims expenses negatively influence the profits of reinsurance companies in Indonesia.

The research frame work is systematically illustrated as follows:

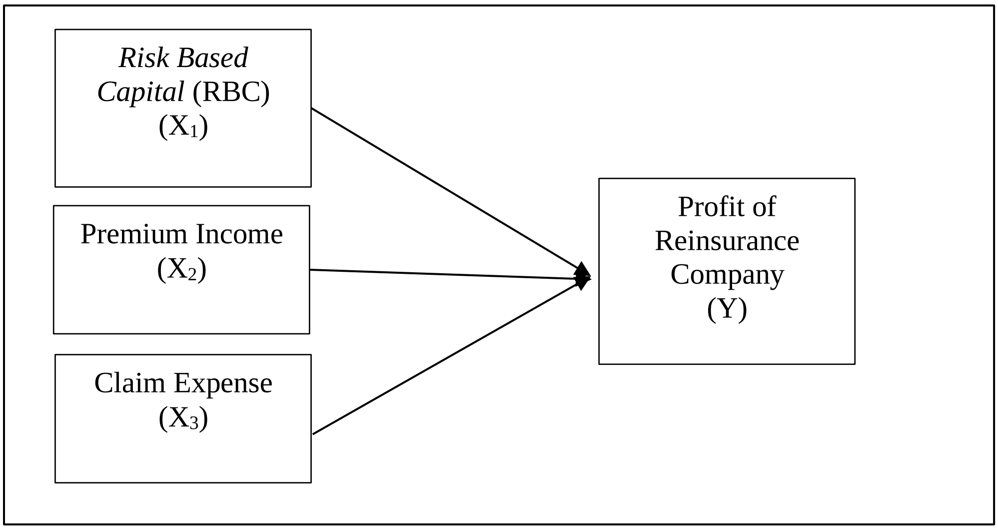

Figure 2. Research Frame Work

3. METHODS

The type of research used by the author is the associative method with a quantitative technical approach. Mention by Sugiyono (2019) that associative method is a type of research method that aims to determine the relationship between two or more variables. In this study using quantitative analysis with inferential statistical approach. This study uses data analysis methods in the form of panel data regression, which is a combination of time series and cross section.

The dependent variable in this study is the Profit of reinsurance companies in Indonesia for the period 2012 to 2022. Meanwhile, the independent variables are Risk-Based Capital (RBC), Premium Income, and Claim Expense. This research originates from secondary data, namely the annual financial report of reinsurance companies in Indonesia for the 2012- 2022 period published by the Indonesia Stock Exchange. Processing and analysis of the data used ini thus study was computerized using the Econometric Views (Eviews) version 12 program.

Sampling in this study using purposive sampling method. Several criteria were set to obtain samples as follows:

1. Reinsurance companies in Indonesia in the form of Limited Liability Companies (PT).
2. Reinsurance companies that publish consecutive annual financial reports for the 2012-2022 period.

Reinsurance companies listed on the Indonesia Stock Exchange consist of six companies, however, only five companies met the criteria to be sampled in this study. The following is the sample selection process.

Table 1. Sample Selection Process

Criteria	Quantity
1. Reinsurance companies in Indonesia in the form of Private Limited Company (LTD)	6
2. Reinsurance companies who do not publish consecutive annual financial reports in the 2012-2022 period	(1)
Amount of Samples	5
Observation Year	11
Amount Research Sample	55

Source: Researcher (2023)

The following are the names of reinsurance companies that will be sample in this study:

Table 2. Research Sample

No.	Reinsurance Company Name
1.	PT Maskapai Reasuransi Indonesia Tbk
2.	PT Reasuransi Indonesia Utama (Persero)
3.	PT Reasuransi Maipark Indonesia
4.	PT Reasuransi Nasional Indonesia
5.	PT Tugu Reasuransi Indonesia

Source: *www.ojk.go.id*

The data source used in this research is secondary data, namely sources that do not directly provide data during data collection (Sugiyono, 2019: 193). Secondary data in this research was obtained from reinsurance company financial reports for the 2012-2022 period which are available on the reinsurance company's official website or *www.ojk.go.id*.

4. RESULT AND DISCUSSION

Result

The results of the descriptive analysis of the research variable are presented below.

Table 3. Descriptive Statistic

In Million Rupiah	PROFIT (Y)	RBC (X_1)	PI (X_2)	CE (X_3)
Mean	68712.59	3.389476	1339102.	1235770.
Median	100370.8	2.390200	1009965.	815069.9
Maximum	377949.0	10.92000	6004948.	5973422.
Minimum	-740433.0	0.033200	71818.55	800.1600
Std. Dev.	202443.0	2.768648	1229991.	1287085.
Observations	55	55	55	55

Source: Processed Data using Eviews 12 (2023)

From Table 3, it is know that the average Profit for reinsurance company in Indonesia for the period of 2012 to 2022 is 68,712 billion rupiah. For the highest profit value of 377,949 billion rupiah in 2017 and the lowest value of -740,433 billion rupiah in 2021 with standard deviation of 202,443 billion rupiah.

The lowest Risk Based Capital (RBC) of sample reinsurance companies is 3,32 percent in 2021, meanwhile for the highest percentage is 1092 percent in 2020. The average RBC obtained by reinsurance companies in Indonesia in the period 2012 - 2022 is 338,95 percent and the standard deviation is 276,86 percent.

As stated in table 3, the minimum or lowest value of reinsurance premium income (PI) in Indonesia 2012 – 2022 is 71,819 billion rupiah in 2012 and the highest premium income is in 2022 with a value of 6.004,948 billion rupiah. For the average is 1.339,102 billion rupiah and the standard deviation 1.229,991 billion rupiah.

From the result of descriptive statistics, the average claim expanse (CE) was 1.235,77 billion rupiah. With the lowest value is 800,16 million rupiah in 2012. Meanwhile the highest value was 5.973,422 billion rupiah in 2022, and the standard deviation for CE was 1.287.085 billion rupiah.

Model Selection Test

The test in selecting the panel data estimation method was carried out with three tests, namely the Chow test, Hausman test, and the Lagrange Multiplier (LM) test. The aim of this examination is to select the most suitable method from the common effect, fixed effect, and random effect models. Following the assessment, the fixed effect model emerges as the most fitting choice. The following is the equation for the results of the panel data regression analysis.

$$\textbf{Profit} = \mathbf{-0.127 + 0.120\ RBC + 0.182\ PI - 0.079\ CE}$$

The outcomes of the fixed effect model are detailed in table 4.

Table 4. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.127207	0.194594	-0.653703	0.5165
RBC	0.120488	0.049561	2.431075	0.0189
PI	0.181878	0.024531	7.414321	0.0000
CE	-0.079323	0.022078	-2.071807	0.0392

Effects Specification			
Cross-section fixed (dummy variables)			
Root MSE	0.118120	R-squared	0.800344
Mean dependent var	0.690712	Adjusted R-squared	0.770608
S.D. dependent var	0.266789	S.E. of regression	0.127778
Akaike info criterion	-1.143314	Sum squared resid	0.767385
Schwarz criterion	-0.851338	Log likelihood	39.44113
Hannan-Quinn criter.	-1.030405	F-statistic	26.91497
Durbin-Watson stat	1.463648	Prob(F-statistic)	0.000000

Source: Processed Data using Eviews 12 (2023)

Classic Assumption Test

The classical assumption test is employed to ascertain whether the outcomes of the panel data regression analysis utilized in this research are devoid of any departures from classical assumptions (Ghozali, 2018). In this research, testing for classical assumptions involves conducting various tests, including the normality test, multicollinearity test, and heteroscedasticity test. The classical assumption test conducted in this study found that the data followed a normal distribution, there were no issues of multicollinearity among the independent variables, and, in general, the independent variables in the regression model did not exhibit heteroscedasticity.

Hypothesis Test (The T-Test)

This test aims to determine whether each independent variable (RBC, premium income, claim expense) has a partial impact on the dependent variable (the profit). In the t-test, a significance level of 0.05 is utilized. If the probability value is less than 0.05 then variable (dependent) in the sense that the independent variable has a significant influence. Based on Table 4, the probability of RBC, premium income, and claim expense is less than 0.05. which means that all three have a partially significant effect.

Hypothesis Test (Coefficient of Determination – Adjusted R-Square)

Adjusted R- Square is used to determine the amount of variation in the dependent variable that can be explained by variations in the independent variable; The remainder that cannot be explained is part of the variation from other variables that are not included in the model (Ghozali, 2018). The coefficient of determination, as indicated by the adjusted R-squared is 0,7706 which is equivalent to 77,06 percent. This shows that the independent variables (RBC, premium income, claim expense) of 77,06 percent can explain the dependent variable (the profit), while the remaining 22,94 percent is explained by other variables outside this study.

Discussion

Effect of Risk Based Capital (RBC) on Reinsurance Company Profit in Indonesia

The coefficient value for the RBC variable is 0.1205 with an RBC probability value of 0.0189, less than ($\alpha = 0.05$) so H_1 is accepted. This proves that the risk-based capital variable has a significant positive effect on the profits of reinsurance companies in Indonesia in accordance with the first hypothesis in this research.

According to Financial Services Authority Regulation (POJK) no. 71/POJK.05/2016, a higher RBC value suggests better financial health for the company. It is assumed that ensuring financial health signifies effective management of finances, thereby potentially boosting company profits.

The percentage of risk based capital will influence the level of confidence of prospective customers in choosing reinsurance services, because a high risk based capital figure indicates that the reinsurance company has a high level of financial health so that the reinsurance company is considered able to fulfill payments on reinsurance claims. By increasing customer confidence, it will certainly increase customer interest in using reinsurance services, so that it will increase the company's income from premiums and company profits can increase.

The results of this study are in line with research conducted by Saputro (2018), Agustiranda et al. (2019), Maharani and Ferli (2020) which state that RBC has a significant positive effect on the reinsurance company profit. However, different results were shown by the research of Hidayat et al.(2021), Nadia (2020), and Nurochim (2020).

Effect of Premium Income on Reinsurance Company Profit in Indonesia

Based on the t test (partial), the premium income coefficient is 0.1819 and the probability is 0.0000 or less than ($\alpha = 0.005$). It is hereby stated that H_2 is accepted, which means that premium income has a significant positive effect on the profits of the reinsurance company which is the object of this research.

Premiums serve as the primary revenue stream for reinsurance firms. Insurance companies collect premiums from policy holders who shift their risks to insurers, whereas reinsurance companies generate premiums from both insurance companies (ceding) and other reinsurance firms (retrocession), which pass on the risks they assume back to reinsurance companies (*www.ojk.go.id*).

In accordance with the agreement agreed by the reinsurance company with the insurer, the reinsurance company is entitled to receive a commission from the management of these funds. The premium income received by reinsurance companies is partly the company's profit and partly the company's obligations which are reserved to pay claims in the future. Therefore, the greater the premium income received by the company, the higher the commission earned by the company, this will have an impact on increasing profits obtained by the reinsurance company.

The results of this study are in accordance with the research of Hidayat et al. (2021), Agustiranda et al. (2019), Maharani & Ferli (2020), and Nurochim (2020). However, Nadia (2020) and Yana, et al. (2022) stated that premium income has no significant impact.

Effect of Claim Expense on Reinsurance Company Profit in Indonesia

This study yields a coefficient value of -0.0793 for the claim expense variable, accompanied by a probability value of 0.0392, which is less than ($\alpha = 0.05$). With both the coefficient and probability results being < 0.05, H_3 is accepted, indicating that claim expenses indeed have a significant adverse impact on the profits of reinsurance companies in Indonesia.

The partial test results state that claims expenses have a significant negative effect on profits. This is because the claim burden is a burden that is an obligation and must be paid by the company if a participant experiences a loss. The company uses premium funds received from the insurer to pay claims submitted. This premium fund is managed by the company and used to cover claims that arise. Claim payments are a deduction from the company's account and become an underwriting expense that must be paid by the insurance company. Therefore, an increase in the value of claims expenses has a negative impact on company profits.

Studies conducted by Saputro (2018), Maharani & Ferli (2020), have revealed that claim expenses have a significant negative impact on the profits of insurance companies. Increased claim payouts necessitate insurance companies to bolster their retained earnings, thereby augmenting their reserve funds.

The results of this study are in line with research conducted by Saputro (2018), Maharani & Ferli (2020). However, Agustiranda et al.(2019) and Nurochim (2020), namely claim expense has no significant effect on profit.

5. CONCLUSION

This research aims to analyze the influence of risk-based capital (RBC), premium income, and claims expenses on the profits of reinsurance companies in Indonesia for the 2012-2022 period. Based on the results of the analysis that has been carried out, it can be concluded that RBC and premium income have a significant positive effect on the profit, and claim expense has a significant negative effect on the profit.

The recommendations for further research, Researchers can explore online resources such as e-books and e-journals to gather information that can serve as sources for compiling literature reviews. Additionally, for future research endeavors, it is recommended to incorporate additional independent variables such as investment returns, underwriting income, or reinsurance commissions. This inclusion will provide more data points and enable a more comprehensive reflection of the actual situation.

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