Journal of Islamic Strategic and Development Studies
Volume 1, Issue 1, January 2021
https://stebilampung.ac.id/journal/index.php/jisds

Strategy and Development of Financial Risk on Life Insurance Firms Financial Services Businesses

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Info Articles

History Article:
Received 12 August 2020
Accepted 19 October 2020
Published 18 January 2020

Keywords :
Risk;
Finance;
Service Company;
Insurance

Abstract

Future unpredictability in financial services organizations is a concern that must be confronted and addressed seriously. Companies that provide financial services are founded on the notion of trust. In the financial industry, ensuring liquidity is critical since it serves as a baseline for the company's long-term viability. The purpose of this article is to investigate the effect of financial risks posed by insurance service firms using a literacy method based on journals, laws and regulations, and expert theories, as well as concerns relating to insurance service companies in Indonesia. The company's investment decision might have a big influence on the company's liquidity. The firm must be able to invest the cash gained from the insured's premium payment in a prospective area in order to avoid future default problems.

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INTRODUCTION

This descriptive study aims to determine the impact of the COVID-19 pandemic on the insurance business in Indonesia. The design of this study contains information on the movement of premium income in life insurance companies as a whole between 2019 and 2020. This topic was compiled based on reports from the OJK (Financial Services Authority) regarding data on premium growth of life insurance companies during the pandemic.

Research conducted by Muchsin Shaggaf, Jerry Heikal, Fahrul Rizky, and Bayu Arifin entitled "Analysis of Financial Ratio Reports during the Covid 19 pandemic Case Study of PT Paninvest Tbk for the 2019-2020 period" which shows that there is a decrease in the profitability ratio of insurance companies in 2019-2020.

Based on the results of this study, it can be concluded that this research is only seen from a quantitative point of view which is only based on numbers in the company's annual financial statements and does not consider other aspects outside the financial statements.

Therefore, this study was made to complement the previous research using descriptive qualitative methods, namely by reviewing previous journals related to the topic of discussion.

THEORETICAL FRAMEWORK

The financial industry is growing rapidly, as can be seen from the number of institutions established by both the private and public that provide financial services, not only domestically but also internationally. Information is quite easy to access, especially in this era of digital technology. The presence of financial services companies is expected to help the community. Banking services or other financial organizations are examples of many service businesses. In practice, insurance service companies provide risk transfer services to the insured in exchange for a premium. Asuransi Bumiputera 1912 and Jiwasraya, both founded after Indonesia was colonized by the Dutch, have long been leaders in the insurance industry in Indonesia. The emergence of insurance service companies, according to (Siswanto & Hasanah, 2019),

According to the provisions of Article 246 KUHD, insurance or coverage is an agreement whereby the insurer binds himself to the insured by receiving a premium to compensate him for the loss, damage or loss of expected profit that he may suffer as a result of an event (uncertain event).

Insurance or coverage is an agreement between two or more parties by which the insurer binds himself to the insured by receiving insurance premiums to provide compensation to the insured due to loss, damage or loss of expected profits, or legal liability to third parties that the insured may suffer. arising from an uncertain event, or to provide a payment based on the death or life of an insured person, according to the provisions of Law No. 2 of 1992 dated 11 February 1992 concerning Insurance Business ("Insurance Law") which has been revoked Law No. 40 of 2014 dated October 17, 2014 concerning Insurance which includes the following meanings of insurance:

1. Provide compensation to the insured or policy holder due to loss, damage, costs incurred, loss of profit, or legal liability to third parties that may be suffered by the insured or policy holder due to the occurrence of an uncertain event; or
2. Provide payments based on the death of the insured or payments based on the life of the insured with benefits whose amount has been determined and/or based on the results of fund management.

Kasmir, 2014) the agreement made by the insured and the insurer related to the rights and obligations with the emergence of a premium burden for the insured is calculated with the amount of risk, the greater the risk, the greater the premium obligation according to the level of risk insured. The lower the risk, the smaller the premium to be paid by the insured. Financial risk can arise in the insurance business resulting from speculative actions in investing, this speculative risk has two possibilities of profit or loss. Most of the funds collected were allocated for investment activities, this activity is commonplace, because apart from financing its operations, it is equally important to take into account the obligation to pay the insured's claims in the future.

Insurance companies earn income in their business activities from underwriting and investment placement, this must be done with careful and professional calculations so that their funds can be placed in prospective sectors, underwriting losses in the future can be avoided (Akotey in Siswanto & Hasanah, 2019). The investment results obtained are very decisive for the condition of the company in the future, such as two sides of a coin between profits or vice versa, profits or losses experienced A study conducted by (Arfan et al., 2014)) that business risk and financial risk partially or simultaneously have an influence on the level of profit. If the decision taken by the company is not right in investing, it can result in financial distress (financial distress), this occurs when the company is unable to pay its obligations, both operational obligations and claims. In carrying out investment in insurance companies, it is regulated in the law, the regulation of the minister of finance and the OJK regulations, in article 5 PJOK number 71/PJOK.05/2016 explains that the principle of prudence is an absolute concern for insurance service companies, the goal is that the company's sustainability can be guaranteed. Referring to the article that insurance companies must have a prudent attitude (prudent) in determining investment instruments so that the invested funds make a profit. The article also regulates the assets that are allowed to invest in insurance companies.

The year 2020 is the beginning of changes in all aspects of life globally, where until now the world is still at war with the Covid-19 pandemic. The existence of a pandemic brought many changes in the life of the world, these changes also had an impact on life insurance companies. This is based on data released by the Indonesian Life Insurance Association (AAJI) which states that the performance of life insurance in March 2020 or the first quarter based on life insurance premiums decreased by 4.9% (yoy) when compared to the same period in 2019. Data This is reinforced by the OJK (Financial Services Authority) report which states that the report as of March 2020 the acquisition of insurance premiums has decreased by 13.8%

The study in this article uses a qualitative method through a literacy study approach, reviewing previous research journals that are relevant to the object studied, namely insurance financial services companies.

METHODS

In this scenario, the method is interpreted as a procedure that must be followed in order to attain goals through the use of specific equipment. While research is an attempt to discover, create, and verify information, it is also a business in which certain methodologies are used to carry out the research. A research method is a technical statement of the research procedures performed. As for the method in This research is as follows:

1. Approach method

   Because the problem to be studied is the relationship between juridical and empirical factors, the author uses a juridical approach empirical in this study.

   The laws and regulations relating to the mechanism for implementing the Link Assurance are examined from a legal standpoint, particularly in the field of insurance law. Because of the law, which is defined as written norms created and promulgated by a legally recognized institution or official. Whereas the empirical approach focused on PT. Prudential Life Surakarta's implementation of Link Assurance. Furthermore, it takes the form of an empirical study to determine theories about the occurrence of the process as well as the process of working law in society.

2. Research Type

   The author's method of research in writing this thesis is qualitative descriptive research. Descriptive research aims to provide as much accurate information as possible about people, conditions, or other symptoms, implying that it will help to strengthen or develop new theories by reinforcing hypotheses.

   Essentially, the goal of this form of study is to present a clear and full picture through gathering, combining, clarifying, and evaluating data in order to address issues.

3. Data source

In this study using data sources originating from two different sources, namely:

a. Primary data

That is information derived from the primary data source in the form of social acts and statements made by people involved in the topic under investigation. Primary data is data in the form of information gathered directly from the subject of the study.

b. Secondary Data

The secondary data sources are sources that's not directly relevant to the problem sresearched. In this study, secondary data sources include data in the form of documents, publications, references and numerous books information from various associated mass media swith the aim of research.

RESULT AND DISCUSSION

Life insurance consists of two types of insurance contracts:

1. life insurance that pays a fixed amount when the beneficiary is alive, and
2. life insurance that pays a fixed amount when the insured dies. All life insurance policies for human life can be constructed as a combination of these two factors. Life insurance is a form of savings that competes with other forms of savings in the market. There is a need to study more traditional savings.

Life insurers that appear to be under threat of inflation are contributing to inflation by selling term life insurance that covers loans that can accelerate consumption. If the purpose of life insurance is to generate income for a family member in a different country, or if the family member is transferred from one country to another, the traditional insurance policy with a lump sum death benefit can be omitted.

Types of life insurance:

a. Term life insurances
b. Whole life insurances
c. Endowment insurances
d. Last survivor life insurances.

The insurance business is growing rapidly in Indonesia, and of course there are many service companies engaged in insurance, including financial institutions engaged in insurance financial services. The insurance system used in Indonesia is still traditional and based on sharia principles. Both systems can give the public a choice in deciding which insurance service to use. The existence of sharia insurance adds color to the Indonesian people who want to carry out sharia insurance activities. Article 16 of the Commercial Code regulates future uncertainty in terms of insurance activities between the insurance company and the insured, if the insured transfers the risk to the insured who is obliged to pay a premium to the insured. If the insured experiences undesirable conditions such as loss, accident or fire, the insurer is obliged to replace it with an agreement. (Kasmir, 2014) Insurance activities require an agreement between both parties that the rights and obligations are explained by collecting a number of premiums paid, the amount of which depends on the risk borne. An educated and well-established insurance has its advantages. Darmawiin (Nurfadila, 2015) explains that the benefits of insurance are:

a. Protect investment risk
b. Source of investment funds
c. Complete credit terms
d. Reduce worries
e. Guaranteed business stability
f. Anticipation in loss prevention

From the above definition, it is clear that the insurer has a special risk because he dares to bear the risk of damage. This condition assumes that the company can manage funds from the premium paid by the insured for a profitable investment. Financial risk can and may be caused by changes in the company's financial instruments. These factors will have a significant impact on future financial conditions. According to (Suhardjanto & Dewi, 2011), the uncertainty that can occur in insurance service companies is influenced by several factors, including changes in interest rates, changes in the value of securities, commodity price levels, and credit factors.

possibility. This is considered a serious problem for businesses. Predict unwanted financial risks. Niti Susastro in (Pramita & Kiswara, 2014) Risk is a loss that can befall someone who cannot be predicted, both individually and in groups. Insurance contracts are made to prevent this risk. In a financial services company, financial risk is the company's inability to meet its financial obligations. According to Syamsudin (Arfan et al., 2014), financial risk is a condition when a company is unable to meet its financial obligations. The impact of the financial risk that may be faced by the insurer is that the insurer cannot provide compensation to the insured. (Nugroho, 2019) Compensation (claim) for the insured will occur when the event occurs in accordance with the contract. At this point, the insurer is obliged to pay the agreed compensation to the insured. After that, if the insurance company cannot handle it automatically, the guarantor is declared in debt because it is behind schedule. A claim is a formal request to an insurance company as an insurance company that pays under the terms of an insurance contract. Khoiril in (Hasanah R, Hamdani I.

Profitability is a ratio that seeks to quantify a firm's ability to define the level of management effectiveness of a company in getting profits. Profitability is a metric for determining how much money is made when a sale is made. To evaluate financial remuneration for the use of assets or equity in relation to net income gained through investment, profitability can be calculated using return on assets and return on equity. A life insurance company's profitability can be boosted by risk-based capital, premium growth, and claim costs.

Insurance Industry Growth Sharia Law Indonesia is entering a new phase where Sharia mandatory life insurance broker launches Sharia life insurance certificate. Insurance agent Self-employed or acting on behalf of the company who work in the business unit of the Insurer or the Insurer Sharia and fulfill the requirements On behalf of the Insurer or Sharia Insurers for Insurance or Insurance Products Sharia. How important is the role of insurance agents? And Sharia Insurance Broker Quality Improvement or Quality of Insurance Products Understanding Insurance Products Sales and Terms Sharia Fatwa MUIDSN Transaction Sharia Law As of November 2019 From All Former Individual Insurance Agents Management License AAJI (Association) Indonesian Life Insurance), specifically Sharia Insurance Institution AASI (Association) with the support of Sharia Insurance in Indonesia. Support for the implementation of POJK number 69 / POJK.05/2016 insurance company, sharia insurance companies, reinsurance companies, and sharia reinsurance company insurance brokers for business operations. Have agency certificates for marketing group and individual insurance products. However, POJK insurance agents can have four licenses namely insurance agent license Sharia Life, life insurance traditional property insurance and Sharia general insurance license for agents in another sense. Can One Stop Shopping Marketing Insurance products. Certificate Required. This is a Sharia Life Insurance Institution. This has been evaluated by many observers as follows.

It is very strategic to develop the sharia insurance industry in the country. Main purpose of certification this is to improve quality. Knowledge and marketing of sharia insurance agents. Sharia Life Insurance Broker this is familiar with insurance products the stronger the Shariah Spirit certification, definitely expected can encourage industrial growth Indonesian Sharia Life Insurance to be better. Broker Benefits you can participate as an insurance agent for an accredited registered insurance company Association (AAJI or AASI) Annual Award Ceremony Brokerage Associations and Associations Success and Improvement Program Qualified Company Association and Staff

Sustainable and well maintained Corporate gifts include animal shelters and other amenities. Code No. 12/AAJI/2004 based on the AAJI Law, the ethics of Indonesian life insurance are as follows:

a. Prioritize the interests of Policyholder
b. Respect for trust Handed over to the policyholder, Keep his personal secret.
c. Providing excellent service As continuously as possible for policyholders.

d. Appropriately and according to norms Etiquette to win candidates Policyholder

Insurance premium

Premium is defined as the amount that the insured must pay to the insurance company to compensate for damage, loss or loss of an agreed asset. Insurance companies must be able to manage these premiums properly. This helps the company's commitment to sustainability. Not a few insurance companies are struggling and even go bankrupt because they can't manage premiums properly. The growth of insurance premiums is one of the performance indicators. In general, it can be said that the performance of insurance companies must continue to improve from time to time, but one of the indicators is the growth of insurance premiums which is the strength of stable insurance premium growth in each period. Company liquidity. The economic crisis due to the corona pandemic has not escaped the life insurance business.

Tabel 1
Laporan Pertumbuhan Pendapatan Premi Perusahaan Asuransi Jiwa

Bulan	Periode		Selisih	%
	2019	2020		
Januari	15,353,642.82	15,257,162.32	(96,480.49)	-0.63
Februari	29,182,932.90	28,089,779.20	(1,093,153.70)	-3.74
Maret	44,275,786.02	40,763,160.79	(3,512,625.23)	-7.93
April	58,789,796.69	51,955,760.72	(6,834,035.97)	-11.62
Mei	73,180,707.91	64,006,126.45	(9,174,581.46)	-12.53
Juni	85,646,024.30	79,422,792.60	(6,223,231.71)	-7.26

Sumber : OJK data diolah

From the table above, it can be seen that the growth of life insurance premiums as a whole decreased compared to the previous quarter (2019-2020). There was a 0.63% decline in January, a 3.74 decline in February, a stronger contraction in March, April and May, and a 7.93% decline in March. The 11.62% decline in May that occurred in April was the largest decline of 12.53%, but there was a slight increase in June but minus 7.26% compared to the same period the previous year. From these data, we can see that when the corona virus outbreak causes an extraordinary situation, it has a significant impact on the economy, and a further impact on the insurance industry is unavoidable. This condition has a significant impact on the company's liquidity.

In terms of quick ratio, (Kasmir 2014) argues in his book that this indicator shows the ability of a company's current assets to meet short-term liabilities. The security level of the company is high. Companies agree that they need to be aware of their liquidity levels (Halim, 2015). Liquid companies are actually pretty good. It has the ability to fulfill short-term commitments, but it is not very effective because it is unsatisfactory because it is too liquid and can affect the amount of returns. Therefore, if a company wants to have a high liquidity ratio with opportunity cost, but want to sacrifice profits to achieve it, your own money is not invested in productive assets. Is very disappointing. (Suad Husnan & Enny Pudjiastuti, 2004) generally describes how to interpret calculated financial ratios to obtain an interpretation that can be used to measure a company's financial performance. Method is as follows.

Whether there is an increase or decrease compared to the previous term. b) Comparison of calculated quotas with other similar company quotas or similar industry average quotas. The second method is better than the first method because you can determine if the company's position is better than other similar companies, or vice versa. This indicates that a financial problem has occurred, that is, the debt is greater than the company's assets. This condition can lead to bankruptcy and is extremely dangerous for insurance companies. (Muhammad Rofiudin, Maslichah, 2019) The liquidity ratio of insurance service companies can adversely affect the solvency of the company. A high liquidity ratio indicates that there are liquidity issues that can lead to the situation of a bankrupt company.
Liquidity value for a company to hold a large amount of funds. (Sumartono & Harianto, 2018) The company Detiana has measured its ability to use its obligations to cover current ratios. The measurement results show that higher is higher, regardless of whether the company is in good financial condition. The current ratio of a company represents the bankruptcy of the company.

According to data from the Indonesian Life Insurance Association, the total revenue of the life insurance industry increased by 64% (Rp 46.74 trillion) from Rp 73 trillion in the same period the previous year to Rp 119.74 trillion in the first half of 2021. Positive developments in the insurance industry soul is showing signs of a strong economic recovery. Our key earnings indicators, such as premium income, investment and reinsurance premiums, will continue to strengthen, creating a strong optimistic view of the future economic recovery. Premium growth in the first half of 2021 increased by 17.5% compared to the same period in 2020. The biggest contributor was new business premiums which rose 27.4 to a total of 68.02 trillion cents and continued premiums 2.8. % Or cents 36.7 trillion. The strong growth in new business premiums was supported by the strengthening role of Bancassurance sales. Its sales channel increased 37.5% that year, equivalent to a premium of 37.96 trillion rupees. Bancassurance premiums accounted for 55.8% of the total new business premiums. As for other income, income from investment activities clearly showed positive growth. If life insurance posted a loss of Rp 21.64 trillion in the first half of last year, then it posted a profit for this year's period. AAJI member companies saw a positive return on investment of IDR 4.9 trillion, or a 122.6 increase in returns, over the same period in 2020. At the same time, industrial claims and services to the community increased 6.1% to IDR 74.66 trillion.

The consistency of insurance payments and the performance of members over the last three years is a testament to the life insurance industry's commitment to protecting its people. The average annual loss paid to the public by the life insurance industry is more than IDR 148.52 trillion. This data shows that the life insurance industry is determined to step up government measures to tackle the Covid-19 pandemic. The insured gives or pays a service charge to compensate for losses that may occur to the insured, as well as service fees to the insurer for guaranteed protection of the life or property insured. Premium growth is the change in a premium from one period to the next. This growth can be positive or negative.

This is evidenced by the claims and benefits paid since the beginning of the pandemic until June 2021 reaching IDR 374 trillion for these types of claims.

Default Risk

The financial risks that insurers may face are the defaults Payment of customer claims related to multiple insurances Liquidity is an important factor for companies facing these issues. This is closely related to the poor management of the company. Quote from Walta Economy August 18, 2020 PT. Kresna Life Insurance Covid19 Liquidity issues due to the effects of a pandemic. The factors that cause these problems are due to poor management skills. Decision to sell products with assets, losses (negative spreads) and low prices) and non-current assets and property, plant and equipment, plant and equipment quality. Based on PSAK No. 28, this current rate is the assets indicator for an insurer to meet its obligations, the usual upper limit for this allocation is 120%. Data Federal Consumer Protection Agency (BPKN) Increased complaints from insurance companies Customers during the Covid-19 Pandemic compared to most of the past

Customers are dissatisfied with the difficulty of withdrawing funds claims, this is an indicator of liquidity Insurance company issues people have affected the company.

RBC (Risk Based Capital)

This key figure gives an overview of health insurance Finance Ministers Ordinance on Health Insurance No. 424/KMK / .06 / 2003 Related Companies and Reinsurance Companies Articles 2 Minimum RTK (risk-based capital) of 120% owned by insurance and reinsurance companies. Analysis of this relationship The aim is to maintain solvency at a safe point in time against the risks arising from resulting from a discrepancy between asset management and management. According to statistics from the Indonesian Life Insurance Association of Japan (AAJI), during the period 2014-2018, the life insurance industry was RBC (risk equity capital) RBC was 919.3% in 2014, but in 2015 Decreased In 2016 it was 820, 8% and 796.2%, but it continued to decline. It was 695% in 2017, but increased by 701.7% in 2018. It's still far away, so it's still in the good category. From 120%, it is the minimum limit of red blood cells, but rejection in terms of quality. On the other hand, RBC development Pandemic OJK of Covid 19 is a life insurance RBC as of July 2020. The company increased by 502% compared to the end of 2019, and 789% decreased quite sharply.

CONCLUSION

The financial risk of the insurance business must be well managed by management, and a large number of insurance companies have problems with liquidity bottlenecks, and companies struggle to pay their customers' receivables. Weaknesses in asset management and the lack of an accurate investment strategy by management is the tragedy of arrears, and liquidity problems that are often experienced by insurance companies are caused by overly aggressive investment strategies that ignore the principles of prevention. There is a lack of liquidity in investing in assets. Proper risk management is essential to enable companies to mitigate future opportunities. If life insurance companies can do this properly, it can have an impact on the design of good corporate governance.

Regarding quick ratio, (Kasmir 2014), in his book, argues that this indicator shows the ability of a company's current assets to meet short-term liabilities. Therefore, if a company wants a high liquidity ratio with opportunity cost, but wants to sacrifice its profits, your own money will not be invested in productive assets. This indicates that a financial problem has occurred, that is, the debt is greater than the company's assets.This condition can lead to bankruptcy and is extremely dangerous for insurance companies. A high liquidity ratio indicates that there are liquidity issues that can lead to the company's bankruptcy.(Sumartono & Harianto, 2018) Detiana measured the ability to use commitments to cover current indicators. The rating shows that the higher the value, the higher the value, regardless of the company's financial position. The company's current metric represents the company's bankruptcy.

Premium is defined as the amount that the insured must pay to the insurance company to compensate for damage, loss or loss of an agreed asset. Insurance companies must be able to manage these premiums properly. Not a few insurance companies are struggling and even go bankrupt because they can't manage premiums properly. From the table above, it can be seen that the growth of life insurance premiums as a whole decreased compared to the previous quarter (2019-2020). This condition has a significant impact on the company's liquidity. In terms of quick ratio, (Kasmir 2014) argues in his book that this indicator shows the ability of a company's current assets to meet short-term liabilities. Therefore, if a company wants to have a high liquidity ratio with opportunity cost, but want to sacrifice profits to achieve it, your own money is not invested in productive assets. (Suad Husnan & Enny Pudjiastuti, 2004) generally describes how to interpret calculated financial ratios to obtain an interpretation that can be used to measure a company's financial performance. This indicates that a financial problem has occurred, that is, the debt is greater than the company's assets. This condition can lead to bankruptcy and is extremely dangerous for insurance companies. (Muhammad Rofiudin, Maslichah, 2019) The liquidity ratio of insurance service companies can adversely affect the solvency of the company. A high liquidity ratio indicates that there are liquidity issues that can lead to the situation of a bankrupt company. (Sumartono & Harianto, 2018) The company Detiana has measured its ability to use its obligations to cover current ratios.

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