

**ANALYSIS OF FINANCIAL PERFORMANCE ON SHARIA
LIFE INSURANCE COMPANIES AND SHARIA GENERAL
INSURANCE COMPANIES IN INDONESIA USING THE
EARLY WARNING SYSTEM (EWS) AND RISK BASED
CAPITAL (RBC) METHODS FOR THE PERIOD 2017-2019**

*ANALISIS KINERJA KEUANGAN PADA PERUSAHAAN-PERUSAHAAN
ASURANSI JIWA SYARIAH DAN PERUSAHAAN-PERUSAHAAN
ASURANSI UMUM SYARIAH DI INDONESIA DENGAN MENGGUNAKAN
METODE EARLY WARNING SYSTEM (EWS) DAN RISK BASED CAPITAL
(RBC) UNTUK PERIODE 2017-2019*

UNDERGRADUATE THESIS

This Undergraduate Thesis has been Revised and Validated Before the Examination Committee of the International Program for Islamic Economics and Finance (IPIEF), Department of Economics, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta



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DECLARATION

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I declare that this undergraduate thesis entitled “ANALYSIS OF FINANCIAL PERFORMANCE ON SHARIA LIFE INSURANCE COMPANIES AND SHARIA GENERAL INSURANCE COMPANIES IN INDONESIA USING THE EWS AND RBC METHODS FOR THE PERIOD 2017-2019” does not consist of any content that ever proposed for any degree in other universities, and ideas of any research and publication of others, in exception all quotes and ideas which are purposely taken are considered as the research references and listed in the reference list. Therefore, if any violation of intellectual rights found in this research, I agree to accept any relevant academic consequences.

Yogyakarta, 04 March 2021



Ratu Mengge Ayu

DEDICATION

I dedicate this thesis to.....

My beloved parents, Mr. Jufrin S.Sos and Mrs. Siti Arbi

My brother Indrajif Megananda

My niece Habi

My supervisor, Mrs. Dyah Titis Kusuma Wardani and Mr. Zaini Muchlis

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LIST OF ABBREVIATIONS

AAJI	: Indonesian Life Insurance Association
AASI	: Indonesian Sharia Insurance Association
ASYKI	: Asuransi Syariah Keluarga Indonesia
CAR	: Capital Adequacy Ratio
CER	: Claim Expenses Ratio
DVN	: Det Norske Veritas
EWS	: Early Warning System
FAST	: Financial Analysis and Surveillance Tracking
ICMI	: Indonesian Muslim Intellectuals Association
IRIS	: Insurance Regulatory Information System
LKMS	: Institute Sharia Microfinance
LR	: Liquidity Ratio
NAIC	: National Association Insurance Commissioners
OECD	: Organization for Economic Co-Operation and Development
OJK	: Financial Service Authority
ORR	: Own Retention Ratio
PAYDI	: Insurance Products Related to Investment
RBC	: Risk-Based Capital
SMR	: Risk-Based Capital
TEPATI	: Takaful Insurance Formation Team
UUS	: Sharia Business Unit

UUT : Takaful Business Unit