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Financial Performance Assessment of PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk Using The Early Warning System (Ews) And Risk-Based Capital (Rbc) Methods For The 2021–2024 Period

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Abstract
This study aims to evaluate the financial performance of PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk during the 2021–2024 period using a financial ratio approach based on the Early Warning System (EWS) and Risk-Based Capital (RBC). This research used a descriptive, quantitative method, utilizing secondary data. The ratios analyzed in this study include the Solvency Ratio, Profitability Ratio, Liquidity Ratio, Premium Income Ratio, and Technical Ratio. The analysis results show that the company's overall financial performance is in fairly good condition, particularly in terms of capital and solvency, although several ratios still require improvement, especially in the aspects of profitability and premium growth.

INTRODUCTION

Indonesia's financial sector has undergone a rapid transformation over the past decade. Stable economic growth, driven by digital innovation and rising demand for Sharia-compliant financial services, has significantly contributed to the development of this sector. The Government of Indonesia, through institutions such as the Financial Services Authority (*Otoritas Jasa Keuangan*; OJK) and the National Committee for Islamic Economy and Finance (*Komite Nasional Ekonomi dan Keuangan Syariah*; KNEKS), has also strengthened the role of Islamic finance in the national economy. Islamic finance, which is founded on the principles of justice and sustainability, plays an essential role in promoting broader financial inclusion and maintaining the country's economic resilience. One sector receiving increasing attention is Sharia insurance, which is expected to provide fair and sustainable financial protection for society.

Sharia insurance, as an integral part of the Islamic financial system, has shown encouraging development. According to data from the Financial Services Authority (OJK, 2022), this sector has recorded consistent growth in both assets and premium income. Nevertheless, this significant expansion also brings its own challenges. The increasing financial and operational risks, along with market development, require Sharia insurance companies to establish effective risk management mechanisms and maintain financial stability. This becomes even more crucial amid the uncertainty of global and domestic economic dynamics.

One of the companies that plays an important role in Indonesia's Sharia insurance industry is PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk. This company, listed on the Indonesia Stock Exchange (IDX), faces pressure to maintain financial stability and a high level of capital adequacy, particularly given its status as a public issuer. To ensure sound financial performance, PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk uses the Early Warning System (EWS), developed by the National Association of Insurance Commissioners (NAIC). This method monitors and evaluates the company's key financial ratios, such as solvency, profitability, liquidity, and stability, to provide a comprehensive overview of its financial health.

In addition to EWS, the Government of Indonesia has also developed another evaluation system, namely Risk-Based Capital (RBC) (Syahida et al., 2022), which serves as the main standard for assessing the capital adequacy of insurance companies. Based on the Financial Services Authority Regulation No. 71/POJK.05/2016, insurance companies are required to maintain a minimum RBC ratio of 120% to be categorized as financially sound. In this context, PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk must ensure that its RBC ratio continues to meet the minimum standard set by the Financial Services Authority (OJK) to maintain its credibility and the sustainability of its operations in the market.

Research conducted by Hida & Baskoro (2022) and by Wiguna and Susilawati (2020) showed that the use of the EWS and RBC methods can provide a clear picture of the financial performance of insurance companies. The studies indicated that although the RBC ratio fluctuates, the companies remain within the range of established financial health indicators, and the EWS results indicate financial soundness. In line with the research conducted by Octa Rantika Purnomo, (2023), the results of the Early Warning System analysis showed that all ratios met the normal limits except for the underwriting ratio and the investment yield ratio. The results of the Risk-Based Capital analysis indicated that the company's financial condition was healthy. However, this analysis also highlighted several areas for improvement, such as the underwriting ratio and investment yield ratio, to enhance overall performance.

Most previous studies have discussed EWS and RBC separately; however, only a few have attempted to integrate these two methods into a more comprehensive analysis. In addition, most prior studies have not specifically examined the impact of post-pandemic economic recovery on insurance companies. In this study, the author seeks to fill this gap by combining a simultaneous analysis of EWS and RBC on PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk for the 2021–2024 period. This approach aims to provide a more holistic overview of the company's financial health, covering both short-term performance (EWS) and long-term risk resilience (RBC).

In this study, the author also aims to address two main research problems. First, how is the financial performance of PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk during the 2021–2024 period according to the Early Warning System method? Second, does the company's Risk-Based Capital ratio during that period meet the OJK standard of 120%? By analyzing these two aspects simultaneously, this study is expected to provide a more comprehensive overview of the company's financial condition and to offer valuable recommendations for improving future financial performance.

This study aims to contribute to the existing literature by providing empirical evidence that integrates EWS and RBC into a single analysis of the financial performance of Sharia insurance companies. In addition, the results of this study are expected to provide insights for other insurance companies regarding the importance of maintaining financial health amid economic uncertainty and increasingly complex risks. Thus, insurance companies can continue to serve as pillars of economic resilience, delivering tangible benefits to the people of Indonesia.

METHODS

This study used a quantitative, descriptive approach to analyze and describe the financial performance of PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk based on financial indicators established by the Financial Services Authority (OJK). The quantitative approach was chosen because it allows for objective measurement through clearly calculable financial ratios, while the descriptive method was used to interpret these calculations and provide a deeper understanding of the company's financial health.

The research was conducted at PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk, which is listed on the Indonesia Stock Exchange (IDX) and located at the Sharia Investment Gallery of Universitas Islam Kadiri, Kediri, East Java. The study used secondary data from the company's financial statements available on the official IDX website, covering the period from 2021 to 2024. The collected data were analyzed using the Early Warning System (EWS) and Risk Based Capital (RBC) methods to assess the company's financial performance during the period.

The data analysis method employed ratios from the EWS and RBC frameworks, calculated in accordance with the standards established by PSAK No. 28 on Accounting for General Insurance. The financial ratios used in this study include the following (Syahida et al., 2022):

1. The Solvency and General Ratios consist of:

$$Solvency\ Margin\ Ratio = \frac{Own\ Capital}{Net\ Premium} x\ 100\%$$

$$Fund\ Adequacy\ Ratio = \frac{Own\ Capital}{Total\ Assets} x\ 100\%$$

2. The Profitability Ratios consist of:

$$Underwriting\ Ratio = \frac{Underwriting\ Results}{Premium\ Income} x\ 100\%$$

$$Rasio\ Beban\ Klaim = \frac{Claim\ Expenses}{Total\ Assets} x\ 100\%$$

$$Investment\ Return\ Ratio = \frac{Net\ Investment\ Income}{Average\ Investment\ over\ 2\ Years} x\ 100\%$$

$$Commission\ Ratio = \frac{Commission}{Premium\ Income} x\ 100\%$$

3. The Liquidity Ratios consist of:

$$Liquidity\ Ratio = \frac{Total\ Liabilities}{Total\ Admissible\ Assets} x\ 100\%$$

4. The Premium Income Ratios consist of:

$$Premium\ Growth = \frac{\left(\frac{Increase}{Decrease}\ in\ Net\ Premium\right)}{Net\ Premium\ of\ the\ Previous\ Year} x\ 100\%$$

$$Own\ Retention\ Ratio = \frac{Gross\ Premium}{Net\ Premium} x\ 100\%$$

5. The Technical Ratio consists of:

$$Technical\ Liability\ Ratio = \frac{Technical\ Liabilities}{Net\ Premium} x\ 100\%$$

RESULTS AND DISCUSSION

The analysis of the Early Warning System (EWS) and Risk-Based Capital (RBC) ratios was conducted based on data from the company's financial statements, which served as the basis for calculation and evaluation. The discussion begins with the Solvency and Overall Ratios as the main indicators for assessing the company's ability to meet its financial obligations.

Early Warning System (EWS) Analysis

Solvency Margin Ratio

The solvency margin ratio illustrates the company's ability to meet and bear its debt obligations. This ratio has a minimum threshold of 33.3% as an indicator of financial health. The results of the solvency margin ratio calculation can be seen in the following table:

Table 1. Solvency Margin Ratio for the 2021–2024 Period

Year	Own Capital (IDR)	Net Premium (IDR)	Result (%)
2021	115,670,406,790	30,364,547,182	380.94%
2022	116,434,414,545	53,534,184,092	217.50%
2023	120,206,451,113	52,891,028,063	227.27%
2024	122,495,563,700	144,913,282,544	84.53%

The data for the 2021–2024 period obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk show values far above the minimum threshold, namely 380.94% (2021), 217.50% (2022), 227.27% (2023), and 84.53% (2024). The ratio shows a downward trend from 2021 to 2022, a slight increase in 2023, and then a sharp decline in 2024. Although it decreased, the 2024 ratio remained at 84.5%, which is still well above the minimum threshold of 33.3%, indicating that the company's own capital remains sufficient to cover its obligations. Thus, the company's solvency condition is categorized as good, although the declining trend suggests the need for greater attention to capital management in the future.

Adequacy of Capital Funds Ratio

The adequacy of the capital funds ratio assesses the level of fund sufficiency. This ratio has a minimum threshold of 33.3% to measure the company's financial health. The calculation results are presented in the following table:

Table 2. Adequacy of Capital Funds Ratio for the 2021–2024 Period

Year	Own Capital (IDR)	Total Assets (IDR)	Result (%)
2021	115,670,406,790	249,050,970,770	46.44%
2022	116,434,414,545	293,113,078,294	39.72%
2023	120,206,451,113	303,071,537,483	39.66%
2024	122,495,563,700	306,175,510,140	40.01%

The data for the 2021–2024 period obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk show that this ratio slightly decreased from 46.44% (2021) to 39.72% (2022) and 39.66% (2023), before increasing to 40.01% (2024). All values remain above 33.3%, indicating a healthy capital structure and a high proportion of assets financed by equity. Financially, this ratio reflects the extent to which the company's assets are financed by its own equity. The declining trend in 2022–2023 suggests an increase in external funding, but the ratio rose again in 2024. The company's capital adequacy remained consistently sufficient (always >33.3%), indicating strong financial health from a capital standpoint.

Underwriting Ratio

The underwriting ratio reflects the company's underwriting results in measuring the amount of profit earned by the company. This ratio has a minimum threshold of 40% as a benchmark for assessing profitability performance. The calculation results are presented in the following table:

Table 3. Underwriting Ratio for the 2021–2024 Period

Year	Underwriting Results (IDR)	Premium Income (IDR)	Result (%)

2021	-7,664,066,148	100,648,571,234	-7.61%
2022	4,086,724,239	139,484,957,150	2.93%
2023	22,415,193,195	156,557,163,443	14.32%
2024	13,480,087,845	253,708,141,512	5.31%

The data for the 2021–2024 period obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk show that the company recorded -7.61% (2021), 2.93% (2022), 14.32% (2023), and 5.31% (2024). The trend indicates an underwriting loss in 2021, followed by a slight profit starting in 2022, peaking in 2023, and then declining again in 2024. All of these values are well below the expected minimum threshold of 40%. This means the company often experiences underwriting losses or operates with a narrow premium margin, indicating that underwriting profitability is less favorable. This suggests that the company faces relatively high insurance risks and costs compared to its premium income.

Claim Expense Ratio

The claim expense ratio shows the amount of claims the insurance company must pay. This ratio has a maximum limit of 100% as a benchmark for the company's ability to manage its claim obligations. The calculation results can be seen in the following table:

Table 4. Claim Expense Ratio for the 2021–2024 Period

Year	Claim Expenses (IDR)	Total Assets (IDR)	Result (%)
2021	101,433,882,921	249,050,970,770	40.73%
2022	92,547,461,023	293,113,078,294	31.57%
2023	135,022,069,681	303,071,537,483	44.55%
2024	218,977,332,716	306,175,510,140	71.52%

The data for the 2021–2024 period obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk show a fluctuating trend, starting from 40.73% (2021), decreasing to 31.57% (2022), then rising to 44.55% (2023), and reaching a very high level of 71.52% (2024) (based on the comparison between claims and total assets). Although this measurement is less conventional since it is calculated against assets, the sharp increase in 2024 indicates a significant surge in claim expenses. This claim ratio is still considered good, as the claims do not exceed the available premiums (or assets). The increase in claims observed in 2024 requires attention; however, overall, the company remains capable of paying its claims.

Investment Return Ratio

The investment return ratio measures the level of results achieved from the company's investments. The investment return ratio has a minimum threshold of 15%. The calculation results can be seen in the following table:

Table 5. Investment Return Ratio for the 2021–2024 Period

Year	Net Investment Income (IDR)	Average Investment over 2 Years (IDR)	Result (%)
2021	121,698,079	100,432,870,936	0.12%
2022	-260,119,106	100,717,937,642	-0.26%
2023	-628,430,909	90,107,980,713	-0.70%
2024	731,925,576	82,860,559,422	0.88%

The data for the 2021–2024 period obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk show that the company recorded 0.12% (2021), -0.26% (2022), -0.70% (2023), and returned to a positive 0.88% (2024). The trend remained very low or negative throughout most of the period, with only a slight positive result in 2024. This means that the company's investments generated almost no returns (indicating weak portfolio performance or a conservative strategy) and were in an unfavorable condition, as they did not exceed the minimum threshold of 15%, indicating that non-operational funding sources have not yet been optimized.

Commission Ratio

The commission ratio is used to assess the amount of commission expenses incurred by the company in its operational activities to support revenue generation. This ratio does not have a specific limit. The calculation results can be seen in the following table:

Table 6. Commission Ratio for the 2021–2024 Period

Year	Commission (IDR)	Premium Income (IDR)	Result (%)
2021	19,913,519,939	100,648,571,234	19.79%
2022	25,488,290,028	139,484,957,150	18.27%
2023	29,675,288,885	156,557,163,443	18.95%
2024	30,297,451,003	253,708,141,512	11.94%

The data for the 2021–2024 period obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk show values of 19.79% (2021), 18.27% (2022), 18.95% (2023), and a significant decrease to 11.94% (2024). The general trend shows a decline, with a sharp drop occurring in 2024 as premium income surged (causing the commission ratio to fall). This means that, overall, the commission ratio remained relatively stable, except for the sharp decline in 2024, driven by higher premiums. The lower commission expenses improved underwriting profitability.

Liquidity Ratio

The liquidity ratio indicates a company's ability to meet its obligations and pay its short-term debts. This ratio has a maximum threshold of 120% as an indicator of the company's liquidity level. The calculation results can be seen in the following table:

Table 7. Liquidity Ratio for the 2021–2024 Period

Year	Total Liabilities (IDR)	Total Admissible Assets (IDR)	Result (%)
2021	135,341,296,890	111,855,742,633	121.00%
2022	170,464,506,569	106,169,754,457	160.56%
2023	205,974,904,965	93,152,342,603	221.12%
2024	231,469,239,601	93,735,804,787	246.94%

The data for the 2021–2024 period obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk show that the company recorded 121.00% (2021), 160.56% (2022), 221.12% (2023), and 246.94% (2024). All values are far above 120% (except for 2021, which is nearly at the same level). The sharply increasing trend indicates that liquidity has decreased significantly, as short-term liabilities far exceed the allowable liquid assets. Since the maximum healthy limit is 120%, the company is less liquid and has difficulty meeting its short-term obligations.

Premium Growth Ratio

The premium growth ratio is the rate of increase in premiums from the previous year to the current year. This ratio has a minimum threshold of 23% for healthy growth. The calculation results can be seen in the following table:

Table 8. Premium Growth Ratio for the 2021–2024 Period

Year	Increase/Decrease in Net	Net Premium of the Previous	Result

	Premium (IDR)	Year (IDR)	(%)
2021	-218,648,188	38,861,555,993	-0.56%
2022	763,048,985	30,364,547,182	2.51%
2023	-12,013,932	53,534,184,092	-0.02%
2024	1,739,846,206	52,891,028,063	3.29%

The data for the 2021–2024 period, obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk, indicates that the minimum threshold should generally be around 23%. The recorded values were -0.56% (2021), 2.51% (2022), -0.02% (2023), and 3.29% (2024). Premium growth was very small and even negative in some years, with all values far below the minimum target of 23%. This indicates that premium income was almost stagnant, even declining in certain years. This condition is unfavorable because weak premium growth hampers business expansion and may suppress the company's revenue. The slight increase in 2024 needs to be maintained to improve premium income.

Own Retention Ratio

The own retention ratio describes how much risk the company can bear independently without transferring it to reinsurance. This ratio does not have a specific limit. The calculation results can be seen in the following table:

Table 9. Own Retention Ratio for the 2021–2024 Period

Year	Gross Premium (IDR)	Net Premium (IDR)	Result (%)
2021	100,648,571,234	30,364,547,182	331.47%
2022	139,484,957,150	53,534,184,092	260.55%
2023	156,557,163,443	52,891,028,063	296.00%
2024	253,708,141,512	144,913,282,544	175.08%

The data obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk during the 2021–2024 period show fluctuations, namely 331.47% in 2021, a decrease to 260.55% in 2022, an increase to 296.00% in 2023, and a significant decline to 175.08% in 2024. Although, in theory, a higher retention ratio indicates the company's ability to bear its own risks, the fluctuations observed reflect instability in risk management and suboptimal reliance on reinsurance. Therefore, the company needs to reduce retention fluctuations and maintain a balance between the risks it bears and the reinsurance protection it receives to remain in a healthy condition.

Technical Liability Ratio

The technical liability ratio reflects the adequacy of the company's reserves to meet its obligations in the event of losses. The higher this ratio's value, the better the company's ability to provide reserves to cover future obligations. The calculation results can be seen in the following table:

Table 10. Technical Liability Ratio for the 2021–2024 Period

Year	Technical Liabilities (IDR)	Net Premium (IDR)	Result (%)
2021	101,565,544,308	30,364,547,182	334.49%
2022	117,788,122,112	53,534,184,092	220.02%
2023	78,257,630,017	52,891,028,063	147.96%
2024	79,293,630,025	144,913,282,544	54.72%

The data for the 2021–2024 period, obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk, show that the ratios were 334.49% (2021), 220.02% (2022), 147.96% (2023), and 54.72%

(2024). The trend declined sharply each year. The technical liability ratio decreased from 334.49% in 2021 to 54.72% in 2024. Although a lower value indicates a decrease in the company's readiness to meet future claim obligations, overall, the ratio still falls within a fairly safe category. However, this downward trend needs to be carefully monitored, as it reflects a weakening of the company's technical reserves.

Analisis Risk-Based Capital (RBC)

Risk-Based Capital (RBC) is a method used to assess the financial health of insurance companies, calculated in accordance with insurance regulations, with a minimum target limit of 120%. The RBC ratio indicates the level of financial security or the financial health of an insurance company. The RBC ratio is based on the Regulation of the Minister of Finance of the Republic of Indonesia Number 424/KMK.06/2003 concerning the Financial Health of Insurance and Reinsurance Companies (Octa Rantika Purnomo, 2023). The calculation results can be seen in the following table:

Table 11. Risk-Based Capital for the 2021–2024 Period

Year	Solvency Level (IDR)	Minimum Solvency Level Limit (IDR)	Result (%)
2021	15,253,444,524	5,326,442,240	286.37%
2022	25,997,956,076	4,403,372,716	590.41%
2023	58,320,428,941	3,373,194,596	1,728.94%
2024	50,636,533,991	3,628,122,373	1,395.67%

The data for the 2021–2024 period, obtained from PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk, shows that regulations generally set a minimum RBC of 120%. The company's values were 286.37% (2021), 590.41% (2022), 1,728.94% (2023), and 1,395.67% (2024). All values are well above 120%, and they have increased significantly since 2022. This means that the available capital (solvency level) far exceeds the minimum requirement, indicating an exceptionally high capacity to face financial risks. This implies that the company has excess capital and is very secure from an RBC perspective. The very high figures indicate that the company is highly prepared from a capital perspective to face financial crises. According to the standard, the company's RBC performance is very good.

DISCUSSION

The following presents the discussion and analysis results from the calculation of the Early Warning System (EWS) and Risk-Based Capital (RBC) of PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk for the 2021–2024 period.

Table 12. Results of Early Warning System (EWS) and Risk-Based Capital (RBC) Calculations with Benchmarks for 2021–2024

Ratio	Years			
	2021	2022	2023	2024
Solvency Margin Ratio	Good	Good	Good	Good
Adequacy of Capital Funds Ratio	Good	Good	Good	Good
Underwriting Ratio	Poor	Poor	Poor	Poor
Claim Expense Ratio	Good	Good	Good	Good
Investment Return Ratio	Poor	Poor	Poor	Poor
Commission Ratio	Good	Good	Good	Good
Liquidity Ratio	Poor	Good	Poor	Poor
Premium Growth Ratio	Poor	Poor	Poor	Poor
Own Retention Ratio	Good	Good	Good	Good
Technical Liability Ratio	Poor	Poor	Poor	Poor

Ratio	Years			
	2021	2022	2023	2024
Risk-Based Capital (RBC)	Good	Good	Good	Good

The calculation table for PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk for the 2021–2024 period presents the evaluation results from the Early Warning System (EWS) and Risk-Based Capital (RBC) methods, in accordance with OJK regulations. Through the EWS, the ratios categorized as good include the Adequacy of Capital Funds Ratio and the Solvency Ratio, which remained in good condition throughout the period, as well as the Liquidity Ratio in 2022, which indicated the company's ability to meet its financial obligations. However, several ratios, such as the Liquidity Ratio, Claim Expense Ratio, Underwriting Ratio, and Investment Return Ratio, showed poor results in most years, indicating challenges in operational efficiency and risk management. Meanwhile, the Own Retention Ratio and Premium Growth Ratio fluctuated, indicating that the company is still striving to maintain a balance among premium income, claim risks, and capital management. The Risk-Based Capital (RBC) analysis showed good condition, with values above the minimum threshold of 120% as stipulated by the OJK, indicating that the company has sufficient capital to cover all risks and remains in a healthy financial condition.

These results reflect the actual condition of insurance companies facing market dynamics and high operational risks in the post-pandemic period. The stable RBC performance in the good category indicates that PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk has maintained adequate capital in accordance with OJK regulations, which require a minimum solvency level of 120%. This suggests prudent capital management and a relatively conservative investment strategy. Meanwhile, the liquidity ratio and claim expense ratio, which were categorized as less favorable, can be associated with the increase in Sharia life insurance claim payments, which rose in line with economic and public health conditions. In addition, fluctuations in the underwriting and investment return ratios reflect pressure from financial market volatility, low yields on Sharia-based investments, and rising operational costs. This condition indicates that although the company is financially sound in terms of solvency, its operational efficiency and claim risk management still need strengthening to ensure all ratios remain consistently in the good category.

In line with the research conducted by Octa Rantika Purnomo (2023) the results of the Early Warning System analysis showed that all ratios met the normal limits except for the underwriting ratio and the investment yield ratio. The Risk-Based Capital analysis indicated that the company's financial condition was healthy. However, this analysis also highlighted several areas for improvement, including the underwriting ratio and the investment yield ratio, to enhance overall performance. Research by Makmur et al. (2024) found that the financial performance of insurance companies in Indonesia during 2016–2020 was relatively good, though some companies faced significant challenges. Strong solvency and liquidity ratios are key indicators of a company's financial stability, while claim expense and own retention ratios remain challenges that several companies need to address. The research conducted by Zaelani et al. (2023) Strong solvency and liquidity ratios are key indicators of a company's financial stability, while claim expense and own retention ratios remain challenges that several companies need to address. The research conducted by.

CONCLUSION

Based on analyses using the Early Warning System (EWS) and Risk-Based Capital (RBC) financial ratios, the financial performance of PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk during the 2021–2024 period was fairly good. The company showed its main strengths in solvency and capital adequacy, as reflected in the solvency and capital adequacy ratios, which remained stable above the minimum threshold set by the Financial Services Authority (OJK). However, there were weaknesses in liquidity and profitability, particularly in the underwriting and investment return ratios, which remained low, as well as fluctuations in premium stability ratios that were not yet consistent. Nevertheless, the company showed very good liquidity and RBC ratios, indicating its ability to meet short-term obligations and manage risk exposure effectively.

To improve the company's financial performance, future researchers should conduct more in-depth observations using more detailed data on an annual, quarterly, or monthly basis. This aims to provide a more comprehensive picture of the company's financial growth and performance. In addition, PT Asuransi Jiwa Syariah Jasa Mitra Abadi Tbk must continuously improve its underwriting process and premium determination to ensure the underwriting ratio meets established standards. The company is also advised to enhance diversification and optimize its investment portfolio to improve the investment return ratio, while maintaining high capital and strong liquidity to ensure financial stability. With these improvements, the company can strengthen its competitiveness and support future revenue growth.

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