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The Effect of Premium Income, Underwriting Results, Operating Expenses, and Investment Returns on Asset Growth of OJK-Registered Insurance Companies, 2022–2024

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Abstract

This study aims to analyze the effect of premium income, underwriting results, operating expenses, and investment returns on the asset growth of insurance companies registered with the Indonesia Financial Services Authority (Otoritas Jasa Keuangan, OJK) during 2022–2024. The study employs a quantitative approach using secondary data from the companies' financial statements, and the data are analyzed using multiple linear regression. The results show that premium income has a positive and significant effect on asset growth, underwriting results have no significant effect on asset growth, operating expenses have a significant effect on asset growth, and investment returns have a positive and significant effect on asset growth. Simultaneously, all independent variables significantly affect the asset growth of insurance companies.

Keywords: *Asset Growth; Premium Income; Underwriting Results; Operating Expenses; Investment Returns*

I. INTRODUCTION

Economic uncertainty requires insurance companies to maintain financial stability and to sustain asset growth. As non-bank financial institutions, insurance companies play an important role in providing risk protection while also collecting public funds through premiums, which are then managed as investments. Asset growth is therefore an important indicator of an insurance company's development, financial strength, and sustainability (Putri & Agustianto, 2021).

Asset growth reflects a company's ability to increase its economic resources over time. The higher the asset growth, the better the company's ability to expand its business, improve its competitiveness, and strengthen its financial position (Rizka & Ulfida, 2024). In insurance companies, asset growth is influenced by several factors, including premium income, underwriting results, operating expenses, and investment returns.

Data on insurance companies registered with the OJK for 2022–2024 show fluctuating financial conditions. Premium income declined by 6.05% in 2023 before rising again by 14.15% in 2024. Underwriting results also declined by 1.37% in 2023 and increased by 0.02% in 2024. Meanwhile, operating expenses rose by 0.05% in 2023 and then fell by 0.06% in 2024. Investment returns increased by 1.66% in 2023 but fell again by 1.39% in 2024. These conditions indicate dynamics in financial performance that may affect the asset growth of insurance companies.

As shown in Fig. 1, the asset growth of insurance companies during 2022–2024 fluctuated. These increases and decreases indicate that the companies' ability to increase their assets is not yet fully stable. This condition may affect their ability to expand their business, maintain financial performance, and sustain the confidence of investors and policyholders. Further analysis of the factors that affect the asset growth of insurance companies is therefore needed.

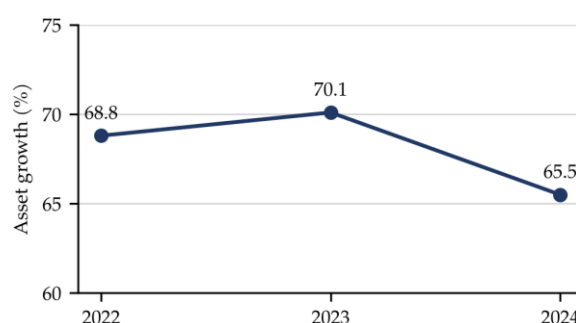


Fig. 1. Asset Growth of Insurance Companies, 2022–2024 (%)

Source: Indonesia Financial Services Authority (OJK), processed (2026)

TABLE I. GROWTH OF THE INSURANCE COMPANY VARIABLES, 2022–2024

Variable	2022	2023	2024
Premium income	35.81	29.76	43.91
Underwriting results	8.81	7.44	7.46
Operating expenses	0.29	0.34	0.28
Investment returns	2.36	4.02	2.63

Source: Indonesia Financial Services Authority (OJK), processed (2026)

Table I shows that premium income fell from 35.81 in 2022 to 29.76 in 2023, and then rose to 43.91 in 2024. Underwriting results declined from 8.81 in 2022 to 7.44 in 2023 and remained relatively stable at 7.46 in 2024. Operating expenses increased from 0.29 in 2022 to 0.34 in 2023, and then fell to 0.28 in 2024. Meanwhile, investment returns rose from 2.36 in 2022 to 4.02 in 2023 but declined again to 2.63 in 2024. The changes in these four variables indicate dynamics in company performance that may affect the asset growth of insurance companies.

Asset growth, as the dependent variable, is influenced by premium income, underwriting results, operating expenses, and investment returns. Premium income is the main source of revenue for insurance companies; it comes from the premiums paid by policyholders and strengthens the company's financial capacity (Sakila & Nurlaila, 2021). Underwriting results reflect how effectively a company manages the risks it underwrites (Rasisqa & Muchtar, 2022). Conversely, high operating expenses can reduce company profit (Harahap et al., 2024), whereas investment returns can provide additional income that supports asset growth (Hidayati, 2017).

Previous studies have reported mixed findings on the effect of premium income, underwriting results, operating expenses, and investment returns on asset growth. Sakila and Nurlaila (2021) found that premium income has a positive effect on asset growth. Jajuli et al. (2025) reported that underwriting results and investment returns have a positive and significant effect on asset growth. However, Dewi et al. (2024) found that premium income and investment returns have no significant effect, while operating expenses have a negative effect on the asset growth of insurance companies. These differing findings point to a research gap that requires further investigation.

This study is of high importance because asset growth is a key indicator of the development and sustainability of insurance companies. Fluctuations in asset growth during the study period may affect the companies' stability and investor confidence. Accordingly, this study aims to analyze the effect of premium income, underwriting results, operating expenses, and investment returns on the asset growth of insurance companies registered with the OJK during 2022–2024.

This study offers novelty in three main respects. First, it focuses on insurance companies registered with the OJK during 2022–2024, a population that has been little studied. Second, it examines the simultaneous effect of premium income, underwriting results, operating expenses, and investment returns on the asset growth of insurance companies. Third, it uses recent data from the post-recovery period of the economy, so that it is expected to provide more up-to-date empirical evidence on the factors that affect the asset growth of insurance companies in Indonesia.

II. THEORETICAL FRAMEWORK

A. Moral Hazard Theory

Moral hazard theory explains that individuals or institutions tend to act less carefully once they are protected against a risk, owing to information asymmetry between the insurer and the insured (Bani, 2025). In the insurance industry, this condition can increase claim risk because policyholders do not fully bear the consequences of their actions. Insurance companies therefore apply underwriting as a risk-control mechanism to minimize moral hazard, maintain claim stability, increase profitability, and support asset growth (Sayidah, 2012).

B. Agency Theory

Agency theory describes the relationship between shareholders as principals and management as agents who are authorized to run the company in the owners' interest (Wardana et al., 2024). This relationship can give rise to conflicts of interest because the two parties have different objectives, so effective supervision and accountability are required. In insurance companies, management is responsible for optimally managing premium income, underwriting results, operating expenses, and investment returns in order to increase asset growth and create value for shareholders and policyholders (Dewi et al., 2024).

C. Insurance Theory

Insurance theory explains that insurance is a mechanism for transferring risk from the insured to the insurer through the payment of premiums, in exchange for protection against losses that may arise from an uncertain event. Through premium collection, risk management, and the investment of funds, insurance companies seek to maintain financial stability while increasing their assets. Hence, a company's ability to manage premium income, underwriting results, operating expenses, and investment returns is an important factor in supporting business continuity and the asset growth of insurance companies (Putri & Agustianto, 2021).

D. Asset Growth

Asset growth is used as a proxy for company development, measuring a company's ability to increase its total assets from one period to the next (Rizka & Ulfida, 2024). It is calculated as follows:

$$\text{Asset Growth (\%)} = [\text{Total Assets}_t - \text{Total Assets}_{t-1}] / \text{Total Assets}_{t-1} \times 100\%$$

Asset growth reflects the impact of premium income, underwriting results, operating expenses, and investment returns on the company's development. Asset growth increases when a company manages its income and investment sources effectively and controls operating costs well. Asset growth is therefore an important indicator for assessing the financial condition and sustainability of insurance companies (Sakila & Nurlaila, 2021).

III. RESEARCH METHOD

This study uses a quantitative approach with secondary data obtained from the financial statements of insurance companies registered with the OJK during 2022–2024. The population consists of all insurance companies registered with the OJK, while the sample was selected using purposive sampling based on certain criteria, yielding the companies that meet the needs of the study. The dependent variable is asset growth, measured by the total asset growth ratio, while the independent variables are premium income, underwriting results, operating expenses, and investment returns. The data were collected through documentation and analyzed using descriptive statistics, classical assumption tests, multiple linear regression analysis, the t-test, the F-test, and the coefficient of determination (R^2) to examine the effect of the independent variables on the asset growth of insurance companies.

IV. RESULTS AND DISCUSSION

A. Descriptive Statistics

Descriptive statistics are the first step in data analysis and aim to provide a general overview of the data used in the study (Ghozali, 2021, p. 19). The results of the descriptive statistical analysis are presented in Table II.

TABLE II. DESCRIPTIVE STATISTICS

Variable	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Premium Income	135	10.42	6.43	16.85	13.5456	1.40697	1.980
Underwriting Results	135	6.64	8.40	15.04	11.9850	1.14846	1.319
Operating Expenses	135	9.03	9.64	18.67	12.0893	1.42604	2.034
Investment Returns	135	8.39	6.67	15.06	10.3923	1.59350	2.539

Variable	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Asset Growth	135	6.05	11.88	17.93	14.2859	1.28020	1.639
Valid N (listwise)	135						

Source: SPSS 26 output (2026)

According to the SPSS output, the study comprises 135 observations. Premium income has a minimum value of 6.43 and a maximum of 16.85, with a mean of 13.5456 and a standard deviation of 1.40697. Underwriting results have a minimum of 8.40 and a maximum of 15.04, with a mean of 11.9850 and a standard deviation of 1.14846. Operating expenses have a minimum of 9.64 and a maximum of 18.67, with a mean of 12.0893 and a standard deviation of 1.42604. Investment returns have a minimum of 6.67 and a maximum of 15.06, with a mean of 10.3923 and a standard deviation of 1.59350. Meanwhile, asset growth has a minimum of 11.88 and a maximum of 17.93, with a mean of 14.2859 and a standard deviation of 1.28020.

B. Classical Assumption Tests

Based on the SPSS 26 output, the normality test using the one-sample *Kolmogorov-Smirnov* method shows a significance value of 0.200, which is greater than 0.05, so the residuals are normally distributed. The multicollinearity test shows that all independent variables have *tolerance* values greater than 0.10 and *Variance Inflation Factor* (VIF) values below 10, so the regression model is free from multicollinearity. The autocorrelation test using the *Lagrange Multiplier* (LM) method shows significance values above 0.05 for all variables, so there is no autocorrelation in the regression model. Thus, all classical assumption tests are satisfied, and the regression model is suitable for further analysis.

C. Multiple Linear Regression Analysis

Multiple regression analysis is used in this study to determine the effect of premium income, underwriting results, operating expenses, and investment returns on the asset growth of insurance companies registered with the OJK during 2022–2024. The results of the multiple regression test are presented in Table III.

TABLE III. MULTIPLE LINEAR REGRESSION (COEFFICIENTS)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	3.653	.531		6.878	.000
Premium Income	.301	.057	.328	5.249	.000
Underwriting Results	-.090	.060	-.094	-1.502	.136
Operating Expenses	.321	.078	.271	4.134	.000
Investment Returns	.361	.034	.513	10.495	.000

Source: SPSS 26 output (2026)

The multiple linear regression equation is as follows:

$$\text{Asset Growth} = 3.653 + 0.301X_1 - 0.090X_2 + 0.321X_3 + 0.361X_4$$

The following conclusions are drawn. The constant of 3.653 means that if premium income, underwriting results, operating expenses, and investment returns are all zero, asset growth is 3.653.

The regression coefficient of premium income (X_1) is 0.301 and positive, meaning that premium income has a positive effect on asset growth. Each 1% increase in premium income increases asset growth by 0.301%; conversely, each 1% decrease in premium income reduces asset growth by 0.301%.

The regression coefficient of underwriting results (X_2) is -0.090 and negative, meaning that underwriting results have a negative effect on asset growth. Each 1% increase in underwriting results reduces asset growth by 0.090%; conversely, each 1% decrease in underwriting results increases asset growth by 0.090%.

The regression coefficient of operating expenses (X_3) is 0.321 and positive, meaning that operating expenses have a positive effect on asset growth. Each 1% increase in operating expenses increases asset growth by 0.321%; conversely, each 1% decrease in operating expenses reduces asset growth by 0.321%.

The regression coefficient of investment returns (X_4) is 0.361 and positive, meaning that investment returns have a positive effect on asset growth. Each 1% increase in investment returns increases asset growth by 0.361%; conversely, each 1% decrease in investment returns reduces asset growth by 0.361%.

D. Hypothesis Testing

The t-test essentially shows how far an individual independent (explanatory) variable explains the dependent variable (Ghozali, 2021, p. 148). The results of the t-test (partial test) are presented in Table IV.

TABLE IV. t-TEST (PARTIAL TEST)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	3.653	.531		6.878	.000
Premium Income	.301	.057	.328	5.249	.000
Underwriting Results	-.090	.060	-.094	-1.502	.136
Operating Expenses	.321	.078	.271	4.134	.000
Investment Returns	.361	.034	.513	10.495	.000

Source: SPSS 26 output (2026)

1) Premium Income (X_1)

The calculated t of 5.249 is greater than the t-table value of 1.656, with a significance of $0.000 < 0.05$; therefore, H_0 is rejected and H_a is accepted. This means that premium income affects the asset growth of insurance companies registered with the OJK during 2022–2024.

2) Underwriting Results (X_2)

The calculated t of -1.502 is smaller in absolute value than the t-table value of 1.656, with a significance of $0.136 > 0.05$; therefore, H_0 is accepted and H_a is rejected. This means that underwriting results do not affect the asset growth of insurance companies registered with the OJK during 2022–2024.

3) Operating Expenses (X_3)

The calculated t of 4.134 is greater than the t-table value of 1.656, with a significance of $0.000 < 0.05$; therefore, H_0 is rejected and H_a is accepted. This means that operating expenses affect the asset growth of insurance companies registered with the OJK during 2022–2024.

4) Investment Returns (X_4)

The calculated t of 10.495 is greater than the t-table value of 1.656, with a significance of $0.000 < 0.05$; therefore, H_0 is rejected and H_a is accepted. This means that investment returns affect the asset growth of insurance companies registered with the OJK during 2022–2024.

E. Coefficient of Determination

The adjusted R-squared value of a regression model reflects how much of the variation in the dependent variable can be explained by the independent variables. The results of this test are presented in Table V.

TABLE V. COEFFICIENT OF DETERMINATION (MODEL SUMMARY)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.910	.828	.823	.38496

a. Predictors: (Constant), Investment Returns, Underwriting Results, Premium Income, Operating Expenses

b. Dependent Variable: Asset Growth

Source: SPSS 26 output (2026)

Table V shows that the Adjusted R Square is 0.823, indicating that the model's ability to explain variation in asset growth is very high. This means that 82.3% of the variation in asset growth is jointly explained by premium income, underwriting results, operating expenses, and investment returns, while the remaining 17.7% is influenced by other factors outside the model that were not examined in this study.

V. DISCUSSION

A. The Effect of Premium Income on Asset Growth

The first hypothesis test aims to determine the effect of premium income on the asset growth of insurance companies registered with the OJK during 2022–2024. The test results show that the significance value is below 0.05, at 0.000, and that the calculated t is greater than the t -table value ($5.249 > 1.978$). In addition, the regression coefficient of 0.301 indicates that each 1% increase in premium income raises asset growth by 0.301%. This shows that premium income affects the company's asset growth. Thus, the first hypothesis is accepted; in other words, premium income affects asset growth.

According to Table I, premium income increased by 14.15% in 2024. This increase suggests that public interest in insurance products is growing, so that the number of registered policies has also risen. The more policies a company holds, the more funds flow into the company, which can be used for operations, claim payments, and investment. This causes the company's assets to increase because it has more funds to manage.

The results show that premium income affects the asset growth of insurance companies registered with the OJK during 2022–2024. This finding can be explained by moral hazard theory, which emphasizes the importance of risk management and of reducing information asymmetry between insurance companies and policyholders. The more premiums a company collects, the more funds are available to support operations, meet claim obligations, and be invested to earn additional returns (Sakila & Nurlaila, 2021). In addition, risk selection and good supervision of potential moral hazard help maintain the quality of the policyholder portfolio, so that the premium funds collected can contribute to the growth of the company's assets.

In practical terms, insurance companies need to strengthen their marketing strategies, expand digital services, and improve service quality so that the number of customers continues to grow. Companies also need to maintain public trust so that customers keep their policies in the long term. As the premiums received increase, the company's asset growth will become more stable and sustainable.

These results are consistent with the studies of Sakila and Nurlaila (2021), Yusra (2024), and Jajuli et al. (2025), which state that premium income has a significant effect on the asset growth of insurance companies.

B. The Effect of Underwriting Results on Asset Growth

The second hypothesis test aims to determine the effect of underwriting results on the asset growth of insurance companies registered with the OJK during 2022–2024. The test results show that the significance

value is above 0.05, at 0.136, and that the calculated t is smaller than the t -table value ($-1.502 < 1.978$). The regression coefficient is -0.090 . This shows that underwriting results have no effect on the company's asset growth. Thus, the second hypothesis is rejected; in other words, underwriting results do not affect asset growth.

According to Table I, underwriting results fluctuated during 2022–2024 and increased only slightly. This suggests that, even though premium income rose, the companies still faced high claim risk, so the underwriting profit earned was not yet optimal. In other words, the premiums received were not yet of fully good quality, because policies with a high level of risk remained in the portfolio. As a result, the underwriting results were largely used to cover claim expenses and were not yet able to contribute significantly to the growth of the company's assets.

The results show that underwriting results do not affect the asset growth of insurance companies registered with the OJK during 2022–2024. This finding can be explained by moral hazard theory, which emphasizes the importance of risk control in minimizing potential losses arising from information asymmetry between insurance companies and policyholders. Underwriting results, calculated as the difference between underwriting income and underwriting expenses, reflect the company's ability to manage the risks it accepts through the selection and assessment of prospective policyholders. However, high or low underwriting results are not necessarily followed by changes in asset growth, because underwriting results function more as an indicator of the effectiveness of risk management and claim control than as a main source of asset growth. Thus, even if a company generates a good underwriting surplus, this does not directly drive asset growth, so underwriting results have no significant effect on asset growth (Pahlevi & Lisandri, 2022).

In practical terms, insurance companies need to improve the quality of their underwriting process by carrying out more selective risk analysis, so that the premiums received match the level of risk borne by the company. Companies also need to tighten the selection of prospective policyholders and evaluate high-risk policies so that claim expenses can be controlled. With better premium quality and more optimal risk management, underwriting results are expected to become more stable and better able to support the company's asset growth in the future.

These results support the studies conducted by Ainul et al. (2020), Dewi et al. (2024), and R. Amin and Kamaliyah (2023), which show that underwriting results have no significant effect on the asset growth of insurance companies.

C. The Effect of Operating Expenses on Asset Growth

The third hypothesis test aims to determine the effect of operating expenses on the asset growth of insurance companies registered with the OJK during 2022–2024. The test results show that the significance value is below 0.05, at 0.000, and that the calculated t is greater than the t -table value ($4.134 > 1.978$). In addition, the regression coefficient is 0.321. This shows that operating expenses affect the company's asset growth. Thus, the third hypothesis is accepted; in other words, operating expenses affect asset growth.

According to Table I, operating expenses increased in 2023 because of greater operational activity, marketing costs, technology development, and other administrative costs. These conditions forced the company to incur higher costs, which reduced company profit and affected asset growth. In 2024, however, the companies began to improve efficiency, and operating expenses declined. This shows that managing operating costs is very important: the more efficiently a company controls its spending, the greater its ability to maintain profit and increase its assets.

The results show that operating expenses affect the asset growth of insurance companies registered with the OJK during 2022–2024. This finding is in line with the theory of operating expenses, which holds that operating expenses are the costs a company incurs to support and sustain its operating activities. Good management of operating expenses reflects the company's ability to use its resources effectively and efficiently to support its business. The better a company manages its operating expenses, the more optimal

its business activities, which improves company performance and drives asset growth (R. Amin & Kamaliyah, 2023). Operating expenses that are managed effectively can thus be a supporting factor in increasing business capacity and strengthening the asset growth of insurance companies.

In practical terms, insurance companies need to improve operational efficiency by utilizing digital technology, reducing less productive costs, and monitoring operating expenditure. Companies also need to ensure that the costs they incur genuinely contribute to better company performance. With more effective management of operating costs, companies can maintain financial stability and increase asset growth on a sustainable basis.

These results are consistent with previous studies by R. Amin and Kamaliyah (2023), Sugiarto et al. (2025), and Yusra (2024).

D. The Effect of Investment Returns on Asset Growth

The fourth hypothesis test aims to determine the effect of investment returns on the asset growth of insurance companies registered with the OJK during 2022–2024. The test results show that the significance value is below 0.05, at 0.000, and that the calculated t is greater than the t -table value ($10.495 > 1.978$). In addition, the regression coefficient is 0.361. This shows that investment returns affect the company's asset growth. Thus, the fourth hypothesis is accepted; in other words, investment returns affect asset growth.

According to Table I, investment returns increased in 2023 because relatively stable financial market conditions allowed the companies to earn better investment gains. In 2024, however, investment returns declined because of weaker capital market conditions and economic fluctuations. These conditions show that the asset growth of a company is affected by its ability to manage investment funds effectively. The better a company is at selecting investment instruments and managing investment risk, the greater the returns it earns and the greater the resulting increase in its assets.

The results show that investment returns affect the asset growth of insurance companies registered with the OJK during 2022–2024. This finding is in line with investment theory, which holds that investment is the placement of funds with the aim of obtaining profit or returns in the future. In insurance companies, investment returns are one of the sources of income that increases the value of the company's assets. The more optimal the investment returns a company obtains, the greater its ability to accumulate funds into assets, thereby driving asset growth on a sustainable basis (Hidayati, 2017).

In practical terms, insurance companies need to improve their investment management strategies by choosing instruments that are safe, stable, and able to deliver long-term gains. Companies also need to diversify their investments so that the risk of loss can be reduced when market conditions decline. With good investment management, companies can increase their income and maintain asset growth on a sustainable basis.

These results are consistent with previous studies by Sakila and Nurlaila (2021), Yanis and Yulianto (2024), and Jajuli et al. (2025).

VI. CONCLUSIONS

It is concluded that premium income, operating expenses, and investment returns affect asset growth, whereas underwriting results do not affect asset growth, in conventional insurance companies registered with the Financial Services Authority (OJK) during 2022–2024. In addition, premium income, underwriting results, operating expenses, and investment returns simultaneously affect the asset growth of conventional insurance companies registered with the OJK during 2022–2024. For future research, it is suggested to add other variables that may affect asset growth, such as profitability, liquidity, solvency, and corporate governance, and to extend the study period and objects of research in order to obtain more comprehensive results. For insurance companies, the results of this study can serve as a consideration for increasing premium income, managing operating expenses efficiently, and optimizing investment returns in order to drive the companies' asset growth.

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