



**THE EFFECT OF PREMIUM INCOME, UNDERWRITING RESULTS,  
AND INVESTMENT RETURN ON COMPANY PROFIT  
(CASE STUDY ON PT ASURANSI PERISAI LISTRIK NASIONAL)**

**UNDERGRADUATE THESIS**

**Submitted as one of the requirements to  
obtain  
Sarjana Aktuaria (S.Aktr.)**

**By:**

**VELIA VERNANDA**

**021201800031**

**FACULTY OF BUSINESS  
ACTUARIAL SCIENCE STUDY PROGRAM  
CIKARANG  
SEPTEMBER, 2023**

## PANEL OF EXAMINERS

### APPROVAL SHEET

The Panel of Examiners declare that the undergraduate thesis entitled **“The Effect of Premium Income, Underwriting Results, and Investment Return on Company Profit (Case Study on PT Asuransi Perisai Listrik Nasional)”** that was submitted by Velia Vernanda majoring in Actuarial Science from the Faculty of Business was assessed and approved to have passed the Oral Examinations on 29<sup>th</sup> September 2023



**Dr. Edwin Setiawan Nugraha, S.Si., M.Sc.**  
Chair – Panel of Examiners



**Dr. Dadang Amir Hamzah, M.Si.**  
Examiners I

Promoted by,



**Fauziah Nur Fahirah Sudding,**  
**S.Pd., M.Si.**  
Advisor

Recommended by,



**Maria Yus Trinity Irsan,**  
**S.Si., M.Si.**  
Head of Actuarial Science Study Program

**THESIS ADVISER**  
**RECOMMENDATION LETTER**

This undergraduate thesis entitled “**The Effect of Premium Income, Underwriting Results, and Investment Return on Company Profit (Case Study on PT Asuransi Perisai Listrik Nasional)**” prepared and submitted by Velia Vernanda in partial fulfilment of requirements for the degree of Science - Bachelor in the Faculty of Business has been reviewed and found to have satisfied the requirements for a Thesis fit to be examined. I therefore recommend this thesis for Oral Defense

Cikarang, 29<sup>th</sup> September 2023

Acknowledged by,

Recommended by,



**Maria Yus Trinity Irsan, S.Si., M.Si.**  
**Head of Actuarial Science Study Program**



**Fauziah Nur Fahirah Sudding, S.Pd., M.Si.**  
**Advisor**

## STATEMENT OF ORIGINALITY

In my capacity as an active student of President University and as the author of the undergraduate thesis stated below:

Name : Velia Vernanda  
Student ID Number : 021201800031  
Study Program : Actuarial Science  
Faculty : Business

I hereby declare that my undergraduate thesis entitled "The effect of Premium Income, Underwriting Results, and Investment Return on Company Profit (Case Study on PT Asuransi Perisai Listrik Nasional)" is, to the best of my knowledge and belief, an original piece of work based on sound academic principles. If there is any plagiarism, including but not limited to Artificial Intelligence plagiarism, is detected in this undergraduate thesis, I am willing to be personally responsible for the consequences of these acts of plagiarism, and accept the sanctions against these acts in accordance with the rules and policies of President University.

I also declare that this work, either in whole or in part, has not been submitted to another university to obtain a degree.

Cikarang, 29<sup>th</sup> September 2023



**Velia Vernanda**

## **SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST**

As a student of the President University, I, the undersigned:

Name : Velia Vernanda  
Student ID Number : 021201800031  
Study Program : Actuarial Science

for the purpose of development of science and technology, certify, and approve to give President University a non-exclusive royalty-free right upon my final report with the title:

The effect of Premium Income, Underwriting Results, and Investment Return on Company Profit (Case Study on PT Asuransi Perisai Listrik Nasional)

With this non-exclusive royalty-free right, President University is entitled to converse, to convert, to manage in a database, to maintain, and to publish my final report. There are to be done with the obligation from President University to mention my name as the copyright owner of my final report.

This statement I made in truth.

Cikarang, 29<sup>th</sup> September 2023



**Velia Vernanda**

## **ADVISOR'S APPROVAL FOR PUBLICATION**

As a lecturer of the President University, I, the undersigned:

Advisor's Name : Fauziah Nur Fahirah Sudding, S.Pd., M.Si.

NIDN : 0415088904

Study program : Actuarial Science

Faculty : Business

declare that following undergraduate thesis:

Title of Undergraduate Thesis : The effect of Premium Income,  
Underwriting Results, and Investment  
Return on Company Profit (Case Study  
on PT Asuransi Perisai Listrik Nasional)

Undergraduate Thesis Author : Velia Vernanda

Student ID Number : 021201800031

will be published in institution's repository

Cikarang, 29<sup>th</sup> September 2023



**Fauziah Nur Fahirah Sudding, S.Pd., M.Si.**

# PLAGIARISM REPORT – TURNITIN

## Thesis Velia Vernanda (Turnitin)

### ORIGINALITY REPORT

**15%**

SIMILARITY INDEX

**11%**

INTERNET SOURCES

**9%**

PUBLICATIONS

**6%**

STUDENT PAPERS

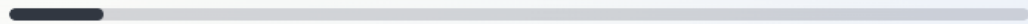
### PRIMARY SOURCES

<b>1</b>	<b>Submitted to Universitas Diponegoro</b> Student Paper	<b>1%</b>
<b>2</b>	<b>dirdosen.budiluhur.ac.id</b> Internet Source	<b>1%</b>
<b>3</b>	<b>Fadjryani, Wawan Saputra. "The Motivation of Criminality During the Covid-19 Pandemic in Central Sulawesi", Parameter: Journal of Statistics, 2022</b> Publication	<b>1%</b>
<b>4</b>	<b>intermediate.lcwu.edu.pk</b> Internet Source	<b>1%</b>
<b>5</b>	<b>Submitted to President University</b> Student Paper	<b>1%</b>
<b>6</b>	<b>Wahyuddin, Mauliyana. "The Effect of Premium Revenue, Underwriting Results, Investment Results, and Risk Based Capital on Income in Insurance Company (Study On Corporate Insurance - The Listed on the Indonesia Stock Exchange)", Quantitative Economics and Management Studies, 2021</b> Publication	<b>1%</b>

# PLAGIARISM REPORT – GPTZERO

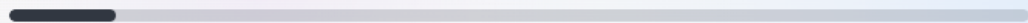
## Stats

**Average Perplexity Score: 92.289**



A document's perplexity is a measurement of the randomness of the text

**Burstiness Score: 104.409**



A document's burstiness is a measurement of the variation in perplexity

**Your sentence with the highest perplexity, "PT Asuransi Perisai Listrik Nasional was one of the 76 insurance firms that competed.", has a perplexity of: 642**



## ABSTRACT

Profit serves as a valuable metric for both profit sharing and investment planning. Given that profit plays a pivotal role in evaluating a company's performance, it is important to be analyzed. This research aims to analyze how much the effect of premium income, underwriting results, and investment returns on company profits at PT Asuransi Perisai Listrik Nasional. This study uses statistical testing with multiple linear regression analysis and uses the IBM SPSS 25 program. The results of this research based on the t-test (partial), show that premium income ( $X_1$ ), have no significant effect on company profit with t-count,  $0.990 < t\text{-table}, 2.571$ . Underwriting results ( $X_2$ ) have significant effect on company profit with t-count,  $2.584 > t\text{-table}, 2.571$ . Investment returns ( $X_3$ ), have a significant effect on company profit with t-count,  $2.706 > t\text{-table}, 2.571$ . Then, based on the F test (simultaneous), it shows that the variables of premium income, underwriting results, and investment results have a significant effect on the company's profit variable simultaneously with F-count,  $63.506 > F\text{-table}, 4.76$  and a significance value of  $0.000 < 0.05$ . Based on the results of multiple linear regression analysis, the coefficient of determination ( $R^2$ ) is 97.4%, which means that the company profit are influenced by premium income, underwriting results, and investment returns by 97.4% and the remaining 2.6% is influenced by other factors.

**Keywords :** *Premium Income, Underwriting Results, Investment Returns, Company Profit, PT Asuransi Perisai Listrik Nasional*

## ABSTRAK

Laba berfungsi sebagai metrik yang berharga untuk pembagian keuntungan dan perencanaan investasi. Mengingat laba mempunyai peran yang sangat penting dalam menilai kinerja suatu perusahaan, maka hal ini penting untuk dianalisis. Penelitian ini bertujuan untuk menganalisis seberapa besar pengaruh pendapatan premi, hasil underwriting, dan hasil investasi terhadap laba perusahaan asuransi di PT Asuransi Perisai Listrik Nasional. Penelitian ini menggunakan pengujian statistik dengan analisis regresi linier berganda dan menggunakan program SPSS 25. Hasil penelitian ini berdasarkan uji t (parsial) menunjukkan bahwa pendapatan premi ( $X_1$ ), tidak memiliki pengaruh signifikan terhadap laba perusahaan dengan t-hitung,  $0.990 < t\text{-tabel}, 2.571$ . Hasil underwriting ( $X_2$ ), berpengaruh signifikan terhadap laba perusahaan dengan t-hitung,  $2.584 > t\text{-tabel}, 2.571$ . Hasil investasi ( $X_3$ ), berpengaruh signifikan terhadap laba perusahaan dengan t-hitung,  $2.706 > t\text{-tabel}, 2.571$ . Kemudian, berdasarkan uji F (simultan) menunjukkan bahwa variabel pendapatan premi, hasil underwriting, dan hasil investasi berpengaruh signifikan terhadap variabel laba perusahaan secara simultan dengan F-hitung,  $63.506 > F\text{-tabel}, 4.76$  dan nilai signifikansi  $0.000 < 0.05$ . Berdasarkan hasil analisis regresi linier berganda, nilai koefisien determinasi ( $R^2$ ) sebesar 97.4%, yang artinya laba perusahaan dipengaruhi oleh pendapatan premi, hasil underwriting, dan hasil investasi sebesar 97.4% dan sisanya 2.6% dipengaruhi oleh faktor lain.

**Kata Kunci :** *Pendapatan Premi, Hasil Underwriting, Hasil Investasi, Laba Perusahaan, PT Asuransi Perisai Listrik Nasional*

## ACKNOWLEDGEMENT

All praise is to Allah SWT, who has provided the chance, compassion, and health necessary to finish this thesis. Blessings and salutations to the most revered prophet and herald Muhammad SAW, his family, and the followers who carried the message of truth to Muslims in particular as well as to all people in general. The Actuarial Science, Faculty of Business, President University has requested that the "The effect of Premium Income, Underwriting Results, and Investment Return on Company Profit (Case Study on PT Asuransi Perisai Listrik Nasional)" thesis be presented as the last academic prerequisite.

Many people have offered kind suggestions to strengthen this theory. The author greatest appreciation also goes to Mrs. Maria Yus Trinity Irsan, S.Si., M.Si. as the head of Actuarial Science study program. The author expresses her sincere gratitude and regard to Mrs. Fauziah Nur Fahirah Sudding, S.Pd., M.Si., the author's thesis advisor, for important contributions and assistance in helping the author to complete and successfully complete this thesis. Mr. Dr. Edwin Setiawan Nugraha, S.Si, M.Sc. as first examiner for advices, supervision, and crucial contribution in the improvement of the result of this thesis. Moreover to Mr. Dr. Dadang Amir Hamzah, M.Si. as second examiner for providing suggestions and directions in writing this thesis to be better. The author also thanks the Actuarial Science lecturers and staff for the excellent knowledge and assistance throughout the study process.

The author conveys her deepest appreciation and debt of gratitude to Siti Samsuel Anwariyah, her adored mother, who has always given her love, blessings, support, and encouragement for every route the author has taken.

Last but not least, the author would like to thank to all of author's best friend, Livea Vernanda, Ahmad Pawetyo, Oscar, and and other friends who cannot be named individually, for their psychological support and inspiration, which were crucial to the effective completion of this thesis.

Hopefully, this thesis will benefit those who want to further their education or conduct study in the field. Any corrections, criticisms, and suggestions for improving this end result are always appreciated wholeheartedly.

## TABLE OF CONTENTS

PANEL OF EXAMINERS .....	ii
APPROVAL SHEET .....	ii
THESIS ADVISER.....	iii
RECOMMENDATION LETTER .....	iii
STATEMENT OF ORIGINALITY .....	iv
SCIENTIFIC PUBLICATION APPROVAL FOR ACADEMIC INTEREST .....	v
ADVISOR’S APPROVAL FOR PUBLICATION.....	vi
PLAGIARISM REPORT – TURNITIN .....	vii
PLAGIARISM REPORT – GPTZERO .....	viii
ABSTRACT.....	ix
ABSTRAK .....	x
ACKNOWLEDGEMENT .....	xi
LIST OF TABLES .....	1
LIST OF FIGURES.....	2
CHAPTER I .....	3
INTRODUCTION.....	3
1.1. Research Background.....	3
1.2. Research Questions .....	6
1.3. Research Scope and Limitation.....	7
1.4. Research Objectives .....	7
1.5. Benefits of Research .....	7
1.6. Research Outline .....	8
CHAPTER II.....	9

LITERATURE REVIEW.....	9
2.1. Review of Literature .....	9
2.1.1. Insurance .....	9
2.1.2. Premium Income .....	10
2.1.3. Underwriting Results .....	11
2.1.4. Investment Return .....	13
2.1.5. Company Profit .....	14
2.1.6. Classic Assumption Test .....	15
2.1.7. Multiple Linear Regression.....	21
2.1.8. Hypothesis.....	24
2.2. Theoretical Framework .....	29
2.3. Previous Studies .....	31
2.4. Research Gap .....	33
CHAPTER III.....	34
RESEARCH METHODOLOGY.....	34
3.1. General Description of the Company.....	34
3.1.1. Company History .....	34
3.2. Types of Research.....	35
3.3. Population and Sample.....	35
3.4. Source of Data.....	36
3.5. Data Collection.....	36
3.6. Data Analysis Techniques.....	36
3.7. Research Flowchart.....	38
CHAPTER IV .....	39
ANALYSIS AND DISCUSSION OF FINDINGS .....	39
4.1. Data Analysis .....	39
4.1.1. Classic Assumption Test.....	39

Table 4. 1. 1. 3. 1 Result of Heteroscedasticity Test.....	41
4.2. Multiple Regression Analysis .....	42
4.2.1. Multiple Regression Analysis Results .....	42
4.2.2. Correlation Coefficient.....	43
4.2.3. Coefficient of Determination .....	44
4.3. Hypothesis Test.....	44
4.3.1. Partial Test (t Test).....	44
4.3.2. Simultaneous Test (F Test) .....	45
CHAPTER V.....	46
CONCLUSION.....	46
5.1 Conclusion.....	46
5.2 Recommendation.....	46
REFERENCES.....	47
APPENDIX.....	50

## LIST OF TABLES

Table 2. 1. 6. 1 Form of Data Transformation .....	17
Table 2. 3. 1 Previous Studies .....	31
Table 4. 1. 1. 1. 1 Result of Normality Test.....	39
Table 4. 1. 1. 2. 1 Result of Multicollinearity Test .....	40
Table 4. 1. 1. 3. 1 Result of Heteroscedasticity Test.....	41
Table 4. 1. 1. 4. 1 Result of Autocorrelation Test.....	42
Table 4. 2. 1. 1 Result of Multiple Linear Regression .....	42
Table 4. 2. 2. 1 Result of Correlation Coefficient.....	43
Table 4. 3. 2. 1 Result of Simultaneous Test (F Test).....	45



## **LIST OF FIGURES**

Figure 2. 2. 1 Theoretical Framework .....	30
Figure 3. 1. 1. 1 PT Asuransi Perisai Listrik Nasional's Shareholder .....	34
Figure 3. 7. 1 Research Flowchart .....	38