PERBANDINGAN KINERJA KEUANGAN SEBELUM DAN SESUDAH SPIN-OFF PADA PT PRUDENTIAL SHARIA LIFE ASSURANCE

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ABSTRAK

Kebijakan spin-off Unit Usaha Syariah (UUS) menjadi entitas mandiri bertujuan untuk memperkuat sektor asuransi syariah di Indonesia. PT Prudential Sharia Life Assurance secara efektif telah melaksanakan spin-off pada April 2022, sehingga menarik untuk dianalisis pengaruhnya terhadap kinerja keuangan perusahaan. Penulisan ini menerapkan metode kuantitatif deskriptif dengan menggunakan data sekunder yang berupa laporan keuangan tahunan untuk periode 2021–2023. Analisis kinerja keuangan dilakukan dengan menggunakan lima rasio keuangan, yaitu *Current Ratio*, *Risk Based Capital* (RBC), *Return on Assets* (ROA), *Return on Equity* (ROE), dan *Loss Ratio*. Hasil laporan tugas akhir ini menunjukkan bahwa *Current Ratio* selalu berada di atas batas minimum, sehingga likuiditas perusahaan tetap terjaga, RBC mengalami penurunan tetapi masih memenuhi ketentuan batas minimum dari Otoritas Jasa Keuangan (OJK), sehingga solvabilitas perusahaan tetap dianggap sehat. Rasio profitabilitas yang diukur melalui ROA dan ROE meningkat secara signifikan setelah spin-off, menunjukkan efisiensi yang semakin baik dalam pemanfaatan aset dan ekuitas, serta Beban klaim yang diukur melalui *Loss Ratio* terus menurun yang menunjukkan adanya perbaikan dalam pengelolaan beban klaim. Maka dapat disimpulkan bahwa kinerja keuangan perusahaan menunjukkan perkembangan positif setelah spin-off terkait likuiditas, profitabilitas, dan beban klaim, walaupun aspek solvabilitas perlu penguatan modal secara berkelanjutan.

***Kata Kunci**: Kinerja Keuangan, Spin-off, Asuransi Syariah*

COMPARISON OF FINANCIAL PERFORMANCE BEFORE AND AFTER THE SPIN-OFF AT PT PRUDENTIAL SHARIA LIFE ASSURANCE

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ABSTRACT

The spin-off policy of Sharia Business Units into independent entities aims to strengthen the Islamic insurance sector in Indonesia. PT Prudential Sharia Life Assurance effectively implemented its spin-off in April 2022, making it important to analyze its impact on the company's financial performance. This study employed a descriptive quantitative method using secondary data in the form of annual financial statements for the period 2021–2023. Financial performance was analyzed using five Financial ratios: Current Ratio, Risk-Based Capital (RBC), Return on Assets (ROA), Return on Equity (ROE), and Loss Ratio. The findings indicate that the Current Ratio consistently remained above the minimum standard, demonstrating the company's ability to maintain liquidity. Although RBC declined, it continued to meet the minimum requirements established by the Financial Services Authority (OJK), indicating that the company's solvency remained sound. Profitability ratios, as measured by ROA and ROE, increased significantly after the spin-off, reflecting improved efficiency in utilizing assets and equity. Furthermore, the Loss Ratio showed a continuous decline, indicating improvements in claims expense management. This study concludes that the company's financial performance exhibited positive development following the spin-off in terms of liquidity, profitability, and claims expenses. However, the solvency aspect still requires continuous capital strengthening to ensure long-term financial stability.

***Keywords**: Financial Performance, Spin-off, Islamic Insurance*