

## INTRODUCTION

Indonesia, as a country with a majority of its population adhering to the Islamic faith, has experienced significant growth in the Islamic insurance industry. This industry is a part of the financial sector that incorporates Sharia principles or Islamic law into insurance activities. Alongside the growing awareness of the importance of religious adherence, the Islamic insurance industry has become an increasingly popular alternative for individuals and companies looking to secure their finances in accordance with Islamic beliefs.

The development of the Islamic insurance industry in Indonesia cannot be separated from the legal framework that governs it. In 1992, the Indonesian government enacted Law Number 2 of 1992 on Insurance Business, which established the legal framework for the insurance industry in general. However, a significant change occurred in 2011 when the government passed Law Number 40 of 2014 on Insurance. This law introduced the term "Islamic insurance" and regulated the fundamental principles that must be followed by Islamic insurance companies.

One crucial factor in the development of the Islamic insurance industry is the support of financial institutions and the government. Islamic banks and other Islamic financial institutions play a role in providing Islamic insurance products and disseminating information to the public. The government also plays a role in creating regulations that support the industry's development, such as providing incentives and legal protection.

The use of technology has also had a positive impact on the development of the Islamic insurance industry in Indonesia. Advances in information and communication technology have enabled Islamic insurance companies to provide more efficient and easily accessible services to customers. Claim processes and payments have also become faster and more transparent.

Furthermore, education and socialization of Islamic insurance concepts play a crucial role in the industry's development. The public needs to understand the fundamental principles of Islamic insurance and how these products differ from conventional insurance. This socialization effort involves educational institutions, religious institutions, and the media in disseminating accurate and relevant information about Islamic insurance.

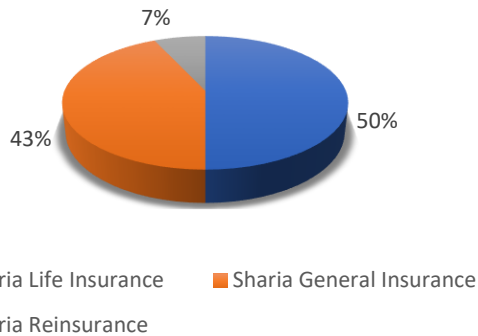
Overall, the development of the Islamic insurance industry in Indonesia reflects a positive trend that aligns with the increasing awareness and understanding of the importance of fulfilling financial needs while adhering to religious principles. With support from financial institutions, the government, technology, and educational efforts, the Islamic insurance industry has the potential to continue growing and making a significant contribution to the national economy and the welfare of the people.

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## SHARIA INSURANCE GROWTH

Number of Sharia Insurance in Indonesia

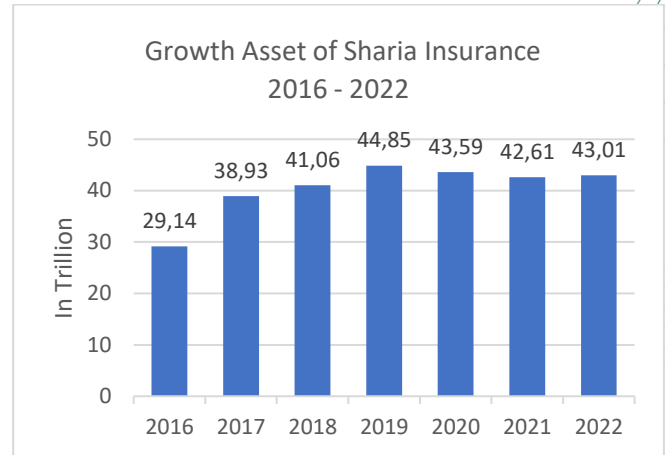


In 2022, the Indonesian Association of Sharia Insurance consisted of 58 companies, God willing, playing a role in advancing the Sharia insurance industry. Out of this number, 29 companies are Sharia life insurance providers, actively contributing to safeguarding the financial stability of individuals in the future. Additionally, 25 general insurance companies focus on protecting against property-related risks. Furthermore, the presence of 4 reinsurance companies adds a strategic dimension to efficient risk management.

Insurance Industry	Full Fledge	Sharia Unit
Sharia Life Insurance	9	20
Sharia General Insurance	7	18
Sharia Reinsurance	1	3
<b>Total</b>	<b>17</b>	<b>41</b>

Out of the 58 member companies of AASI, there are 17 companies with "Full Fledge" status and 41 companies with Sharia units. Among the 17 "Full Fledge" companies, 9 of them are Sharia life insurance companies, 7 are Sharia general insurance companies, and 1 is a Sharia reinsurance company. Meanwhile, out of the 41 companies with Sharia unit status, 19 are life insurance companies, 18 are general insurance companies, and 3 are reinsurance companies. This collaborative synergy not only reflects the growth of the Sharia insurance industry but also strengthens the commitment to provide more comprehensive and holistic protection solutions for the community.

### Growth Asset



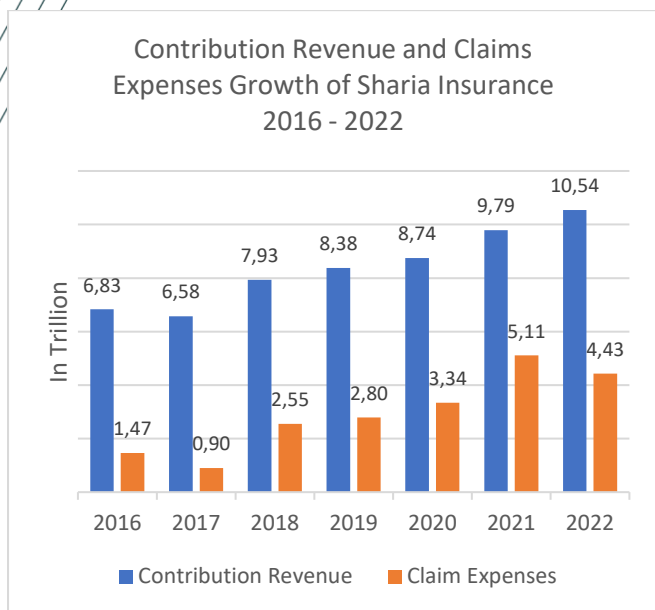
The total assets of Sharia insurance companies in Indonesia from 2016 to 2019 experienced significant growth, increasing from 29.14 trillion to 44.85 trillion. This reflects the success of the Sharia insurance industry in capturing the market and gaining the trust of the public. However, in 2020, there was a decline, possibly influenced by the impact of the COVID-19 pandemic that affected various economic sectors. The industry then gradually recovered, with total assets reaching 42.61 trillion in 2021 and increasing to 43.01 trillion in 2022.

### Contribution Revenue and Claims Expenses Growth

Data on contribution revenue and claims expenses of Sharia insurance companies in Indonesia during the period from 2016 to 2022 show significant developments in this industry. Contribution revenue, which reflects income from premiums paid by policyholders, continued to grow year by year. In 2016, contribution revenue amounted to 6.83 trillion, and by 2022, it had increased to 10.54 trillion. This indicates that the public is increasingly aware of the benefits and the need for Sharia insurance, which is based on Sharia principles in accordance with religious beliefs.

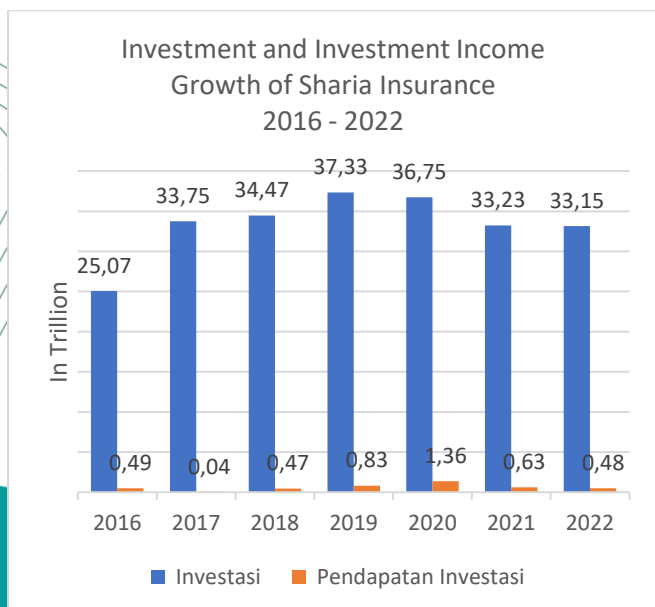
However, alongside the growth in contribution revenue, data on claims expenses also show an

increasing trend. Claims expenses are the costs that insurance companies must pay when policyholders file claims for losses or accidents.



From 2016 to 2022, claims expenses grew significantly, reaching 4.43 trillion in 2022. This may reflect an increase in the number of claims filed and the challenges faced by insurance companies in processing and settling those claims. Therefore, this data highlights the importance of efficient risk management in the Sharia insurance industry to ensure business continuity and excellent service to policyholders.

### Investment Growth and Investment Income

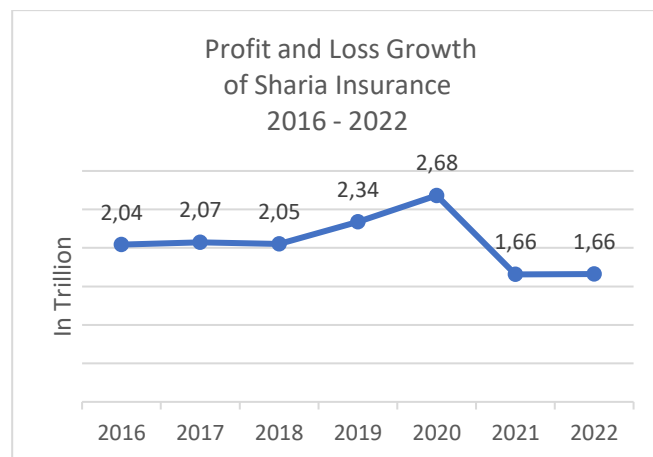


Data on investments and investment income of Sharia insurance companies in Indonesia during the period from 2016 to 2022 reflect a crucial

aspect of their fund management. Investments in portfolios and financial instruments play a vital role in generating additional income that can be used to pay policyholder claims and increase profits. From 2016 to 2019, the total investment amount grew significantly, rising from 25.07 trillion to 37.33 trillion. This reflects the policy of Sharia insurance companies to carefully manage their investment portfolios and seize appropriate investment opportunities in accordance with Sharia principles.

Despite the growth in investments, the investment income generated from these investments has varied from year to year. Investment income in 2016 was 0.49 trillion and fluctuated until it reached 1.36 trillion in 2020. However, the data shows a decrease in investment income in the subsequent years. This may be influenced by changes in interest rates and financial market conditions that can affect investment returns. Therefore, Sharia insurance companies must remain focused on investment diversification and risk management to maintain the stability of their investment income.

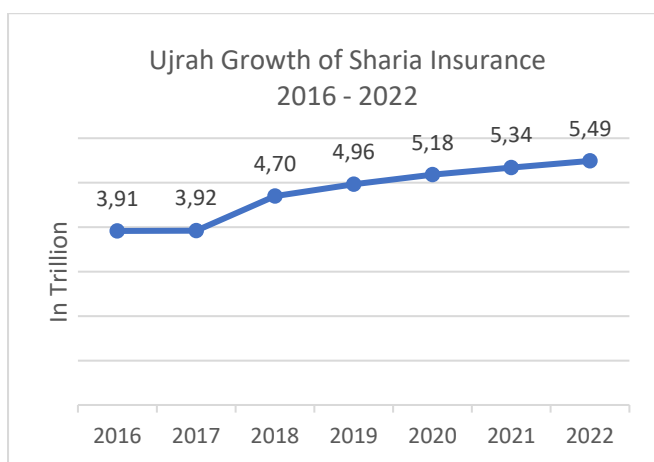
### Profit and Loss Growth



Data on the profit and loss of Sharia insurance companies in Indonesia during the period from 2016 to 2022 illustrate changes in financial performance in this industry. In 2016, the profit and loss amounted to 2.04 trillion and increased over time, reaching its peak in 2020 at 2.68 trillion. This reflects strong business growth and positive results in risk and investment management in the Sharia insurance sector during that period.

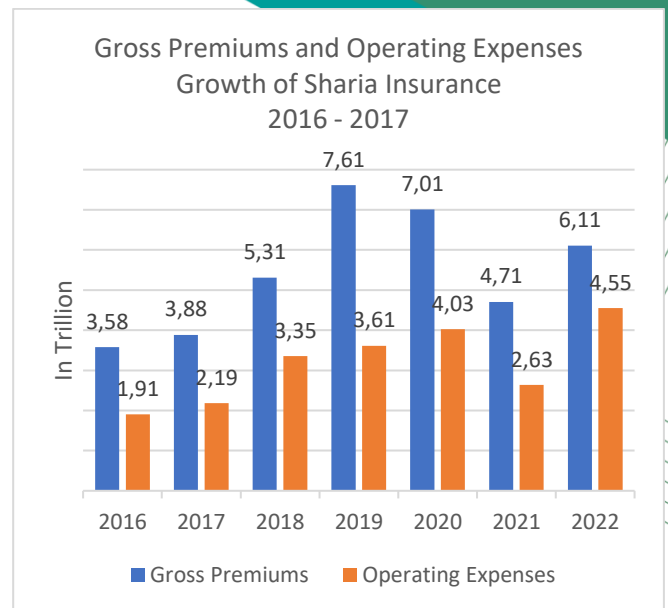
However, in 2021 and 2022, the data shows a decrease in the profit and loss to 1.66 trillion. This decline may be attributed to various factors such as an increase in claims expenses, financial market fluctuations, or changes in economic conditions. Despite the decline, the positive profit and loss indicate the resilience of the Sharia insurance industry amid external challenges. To maintain financial stability, Sharia insurance companies need to continuously monitor their performance, manage risks, and adapt to changes in the business environment.

### Ujrah Growth



Over the course of seven years, from 2016 to 2022, the ujah income of Sharia insurance companies in Indonesia has undergone several changes that reflect the development of this industry. Starting at 3.91 trillion in 2016, the industry experienced steady growth, albeit sometimes not significantly, as seen in 2017 when it reached 3.92 trillion. However, in 2018, ujah income increased more noticeably, reaching 4.70 trillion, indicating stronger growth. This growth continued into 2019, with ujah income reaching 4.96 trillion. Despite the global economic challenges in 2020, ujah income continued to rise, reaching 5.18 trillion, demonstrating the resilience of the Sharia insurance sector. In 2021, ujah income continued to grow to 5.34 trillion, reflecting the success of companies in adapting to various market changes. In 2022, the industry recorded its highest ujah income to date, reaching 5.49 trillion, marking stable and positive growth in the Sharia insurance industry in Indonesia.

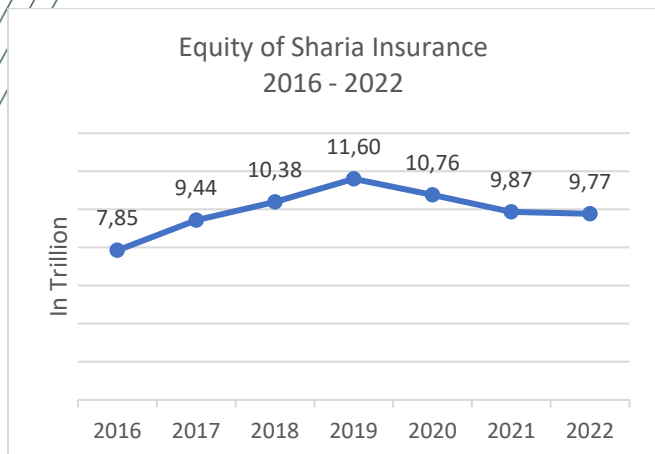
### Gross Premiums and Operating Expenses Growth



Over the seven-year period from 2016 to 2022, data on the gross premiums and operating expenses of Sharia insurance companies in Indonesia reflect interesting developments in this industry. In 2016, the gross premiums amounted to 3.58 trillion, while operating expenses reached 1.91 trillion. There was a noticeable growth in gross premiums in the first few years, such as in 2017 when it reached 3.88 trillion. However, operating expenses also increased as companies expanded their businesses and services. Then, there was a more significant increase in 2018, with gross premiums soaring to 5.31 trillion, while operating expenses reached 3.35 trillion. This growth reflects the success of companies in attracting policyholders and expanding their market share. In 2019, the growth continued with gross premiums reaching 7.61 trillion, and operating expenses reaching 3.61 trillion. However, in the following years, the data shows fluctuations. In 2020, gross premiums were 7.01 trillion, but operating expenses increased to 4.03 trillion, reflecting the impact of global economic challenges. Then, in 2021, gross premiums decreased to 4.71 trillion, and operating expenses decreased to 2.63 trillion. However, in 2022, the industry recorded growth again, with gross premiums increasing to 6.11 trillion and operating expenses reaching 4.55 trillion. This indicates the resilience of the Sharia insurance industry in the

face of various market changes and economic conditions.

### Equity Growth



Data on the equity of Sharia insurance companies in Indonesia from 2016 to 2022 reflects the financial dynamics in this industry. In 2016, the equity of these companies was 7.85 trillion, and

during the first few years, there was positive growth, such as in 2017 when it reached 9.44 trillion and in 2018 when equity reached 10.38 trillion. This equity growth reflects stability and the companies' ability to manage risks and increase profits.

However, the data shows variations in the following years. In 2019, equity reached its peak at 11.60 trillion, indicating strong growth. However, in 2020, there was a decline in equity to 10.76 trillion, likely influenced by changes in the global economic conditions. Furthermore, 2021 recorded a further decrease to 9.87 trillion, and in 2022, equity decreased to 9.77 trillion.

## SHARIA LIFE INSURANCE GROWTH

### Asset Growth



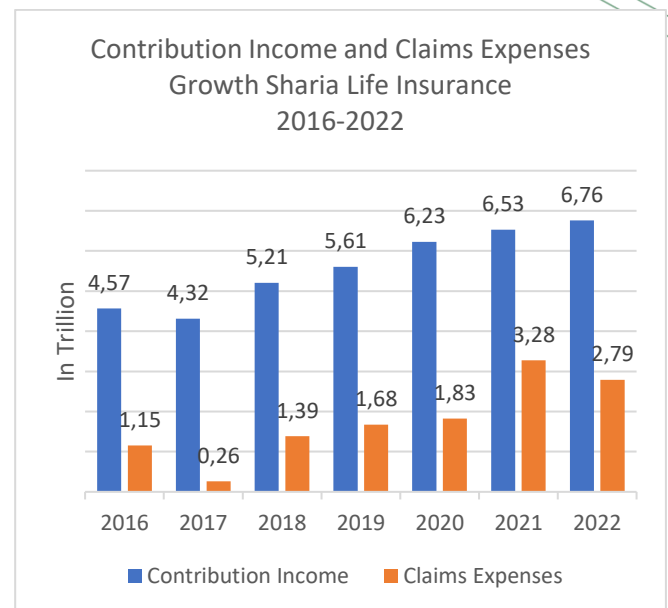
Data on the total assets of Sharia life insurance companies in Indonesia from 2016 to 2022 reflects the financial journey of this industry. In 2016, the total assets of these companies amounted to 23.76 trillion, and during the first few years, there was positive growth, such as in 2017 when it reached 32.59 trillion and in 2018 when total assets reached 34.28 trillion. This growth in total assets reflects stability and the companies' ability to manage investments and maintain strong financial performance.

However, the data shows variations in the following years. In 2019, total assets reached their peak at 37.42 trillion, indicating strong growth in the Sharia life insurance industry. However, in 2020, there was a decrease in total assets to 35.79 trillion, likely influenced by changes in the global economic conditions. Furthermore, 2021 and 2022 recorded further decreases to 34.22 trillion and 34.21 trillion.

### Contribution Income and Claims Expenses Growth

Data on contribution income and claims expenses of Sharia life insurance companies in Indonesia from 2016 to 2022 reflects significant dynamics in

this business. In 2016, contribution income reached 4.57 trillion, while claims expenses were 1.15 trillion. It is evident that in the first few years, companies recorded strong contribution income, such as in 2017 when it reached 4.32 trillion and in 2018 when contribution income reached 5.21 trillion. This growth reflects the companies' ability to attract policyholders and collect premium contributions.

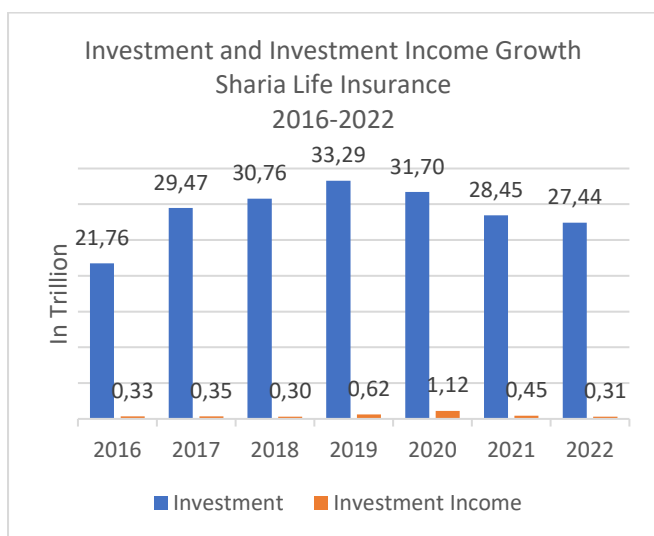


However, it is important to note that claims expenses also grew over time. In 2016, claims expenses were 1.15 trillion, but by 2018, claims expenses had increased to 1.39 trillion, reflecting the companies' involvement in paying claims to policyholders. This increase corresponds with the growth of the life insurance business and the obligation to settle potential claims.

Data for 2019 recorded contribution income of 5.61 trillion and claims expenses of 1.68 trillion, indicating positive growth in this business. In 2020, contribution income continued to increase to 6.23 trillion, while claims expenses reached 1.83 trillion. However, in 2021, there was a significant increase in claims expenses, reaching 3.28 trillion, possibly influenced by changes in the global economic conditions. In 2022, contribution

income reached 6.76 trillion, while claims expenses were 2.79 trillion. The fluctuations in this data reflect the challenges faced by Sharia life insurance companies in maintaining a balance between business growth and the responsibility of paying claims to policyholders. Despite these fluctuations, the data indicates the growth potential of the Sharia life insurance industry in Indonesia and strong commitment to providing benefits to policyholders.

### Investment and Investment Income Growth



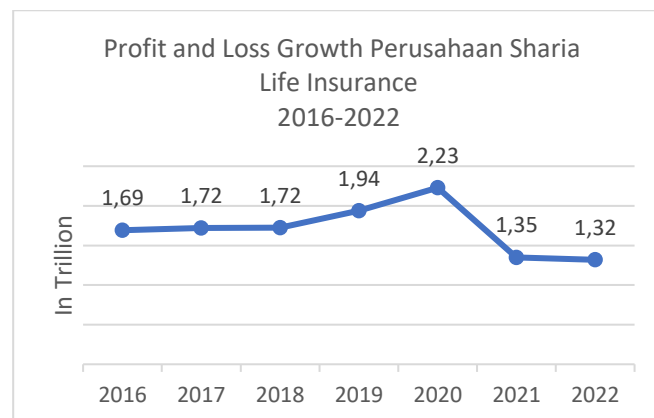
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### Profit and Loss Growth

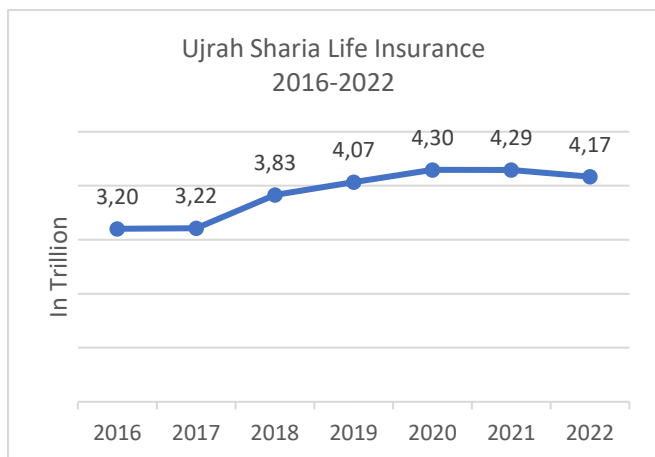


Data on pre-tax profit for Sharia life insurance companies in Indonesia from 2016 to 2022 reflects an interesting financial journey in this business. In 2016, pre-tax profit reached 1.69 trillion, and during the first years, there was relatively stable profit, such as in 2017 and 2018 when it reached 1.72 trillion each.

However, the data shows variations in the following years. In 2019, pre-tax profit saw a significant increase to 1.94 trillion, reflecting positive growth in the Sharia life insurance business. The year 2020 recorded further growth, reaching 2.23 trillion, demonstrating the sector's resilience in the face of global economic challenges.

However, in 2021, there was a rather dramatic decrease in pre-tax profit, dropping to 1.35 trillion, and the declining trend continued in 2022 with a pre-tax profit of 1.32 trillion. Fluctuations in this data may be influenced by various external and internal factors affecting the financial performance of Sharia life insurance companies.

### Ujrah Growth



In 2016, the ujrah amount was 3.20 trillion, marking a positive start for the Sharia life insurance industry in Indonesia. In 2017, there was a relatively stable increase, with ujrah reaching 3.22 trillion, indicating consistent growth in income from Sharia life insurance policies.

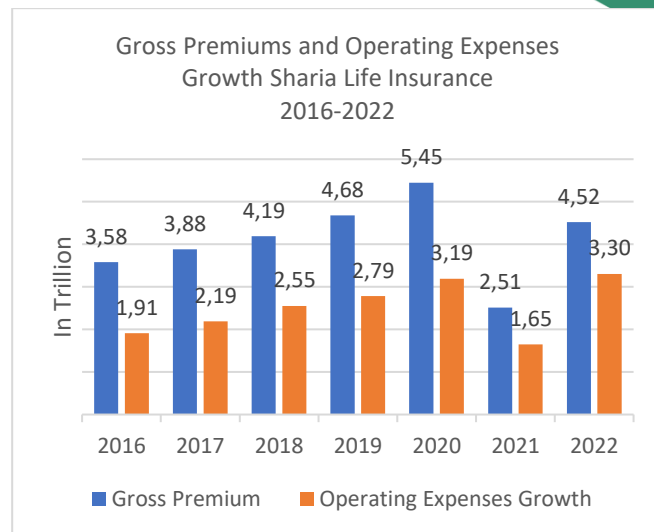
In 2018, ujrah income experienced a more significant increase, rising to 3.83 trillion, reflecting stronger growth in this industry. The year 2019 also recorded positive growth, with ujrah reaching 4.07 trillion, indicating that people increasingly trusted the benefits of Sharia life insurance in securing their financial futures.

Despite global economic challenges in 2020, ujrah income continued to increase, reaching 4.30 trillion, reflecting the resilience of the Sharia life insurance sector. In 2021 and 2022, ujrah remained high, reaching 4.29 trillion and 4.17 trillion, respectively, indicating the success of companies in adapting to various market changes and meeting customer needs.

The relatively stable fluctuations in this data reflect positive developments in the Sharia life insurance industry in Indonesia. The continuous growth of ujrah income from year to year reflects the trust of the public and the potential for further growth in

providing financial benefits and protection to Sharia life insurance policyholders.

### Gross Premiums and Operating Expenses Growth



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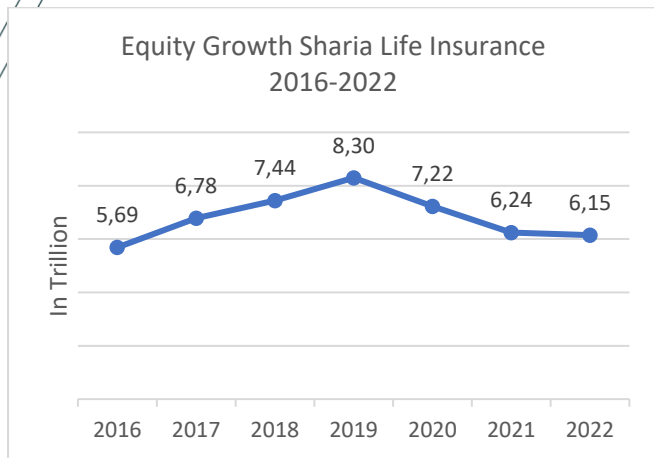
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Despite global economic challenges in 2020, ujrah income continued to increase, reaching 4.30 trillion, reflecting the resilience of the Sharia life insurance sector. In 2021 and 2022, ujrah remained high, reaching 4.29 trillion and 4.17 trillion, respectively, indicating the success of companies in adapting to various market changes and meeting customer needs.

### Equity Growth

Data on the equity of Sharia life insurance companies in Indonesia from 2016 to 2022 reflects dynamics in the capital and financial structure of these companies. In 2016, the equity of the companies was 5.69 trillion, indicating a strong foundation for the Sharia life insurance business at the beginning of this period. Over the following

years, there was relatively stable growth in equity, such as in 2017 when it reached 6.78 trillion and in 2018 when it reached 7.44 trillion, reflecting positive growth in the equity value.

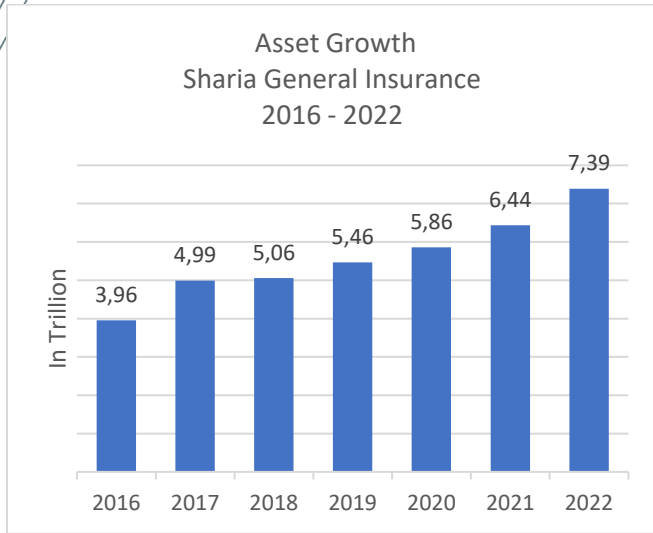


In 2019, the companies' equity reached 8.30 trillion, demonstrating their ability to strengthen their financial positions. However, 2020 recorded a significant decrease in equity to 7.22 trillion, possibly in response to challenging global economic conditions.

2021 and 2022 continued to see decreases in equity, reaching 6.24 trillion and 6.15 trillion, respectively. Fluctuations in this data may be influenced by various external and internal factors affecting the capital structure of Sharia life insurance companies

## SHARIA GENERAL INSURANCE GROWTH

### Asset Growth

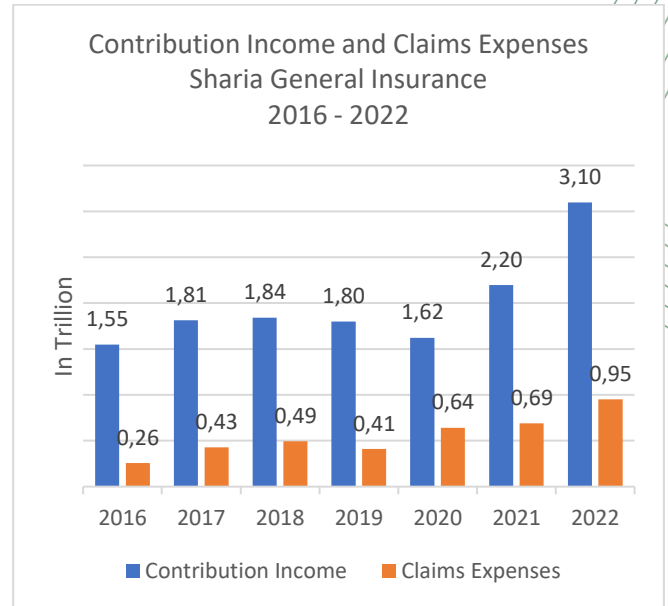


The data on the total assets of Sharia general insurance companies in Indonesia for the period from 2016 to 2022 reflects positive growth in the assets of these companies. In 2016, total assets reached IDR 3.96 trillion, indicating a strong foundation for this industry. Over the following years, there was steady growth in total assets, such as in 2017, when it reached IDR 4.99 trillion, and in 2018, when it reached IDR 5.06 trillion, reflecting positive developments in the Sharia general insurance business.

In 2019, there was a more significant increase in total assets, reaching IDR 5.46 trillion, indicating that Sharia general insurance companies were becoming increasingly recognized and trusted by the public in securing their financial futures. 2020 recorded further growth, reaching IDR 5.86 trillion, which reflected the sector's resilience in the face of global economic challenges.

Both 2021 and 2022 continued to record significant growth in total assets, with each reaching IDR 6.44 trillion and IDR 7.39 trillion, respectively. This growth reflects the success of the companies in facing various market changes and their efforts to provide better financial benefits and protection to their customers.

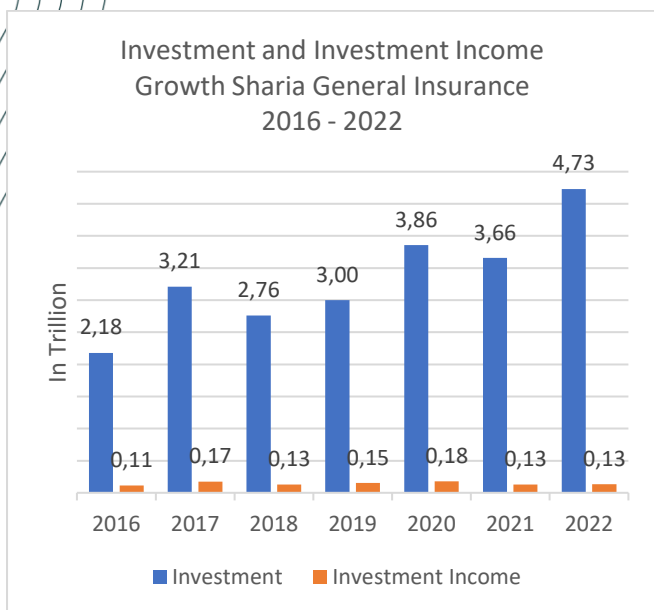
### Contribution Income and Claims Expenses Growth



In 2016, the contribution income of Sharia general insurance companies in Indonesia reached IDR 1.55 trillion, while claims expenses amounted to IDR 0.26 trillion, marking a positive start in managing risks and claim obligations. In 2017, contribution income continued to increase, reaching IDR 1.81 trillion, although claims expenses also rose to IDR 0.43 trillion. The year 2018 recorded stable growth, with contribution income reaching IDR 1.84 trillion and claims expenses amounting to IDR 0.49 trillion. In 2019, contribution income was IDR 1.80 trillion with claims expenses of IDR 0.41 trillion, demonstrating effective risk management.

Although contribution income slightly decreased to IDR 1.62 trillion in 2020, the managed claims expenses of IDR 0.64 trillion reflected the company's ability to handle submitted claims. In 2021, contribution income grew rapidly to IDR 2.20 trillion, although claims expenses increased to IDR 0.69 trillion. The year 2022 saw significant growth in contribution income, reaching IDR 3.10 trillion, with claims expenses of IDR 0.95 trillion.

## Investment and Investment Income Growth



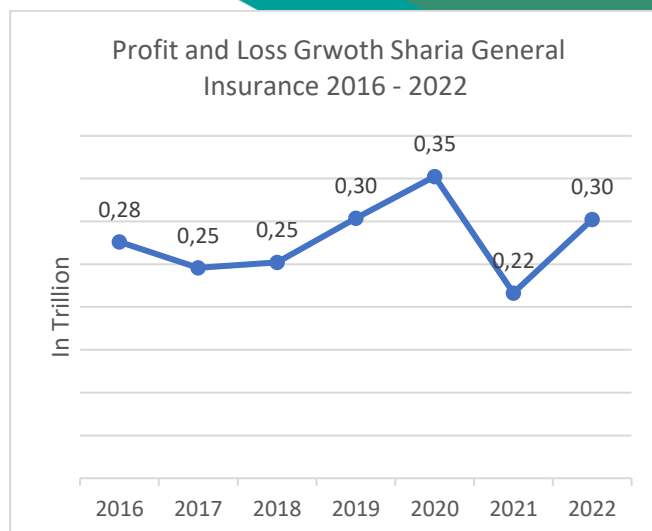
Data on investments and investment income of Sharia general insurance companies in Indonesia for the period from 2016 to 2022 reflects dynamic investment activities in efforts to achieve sustainable economic growth. In 2016, the investment value reached IDR 2.18 trillion, and investment income amounted to IDR 0.11 trillion, indicating a promising start in maximizing profit potential from investments.

Over the following years, there was consistent growth in investments. In 2017, the investment value increased to IDR 3.21 trillion, followed by an increase in investment income to IDR 0.17 trillion. In 2018, despite a slight decrease in investment value to IDR 2.76 trillion, investment income remained sustainable at IDR 0.13 trillion.

2019 saw a rebound in the investment value to IDR 3.00 trillion, followed by an increase in investment income to IDR 0.15 trillion. In 2020, the investment value continued to rise, reaching IDR 3.86 trillion, and investment income reached IDR 0.18 trillion, reflecting the company's careful management of its investment portfolio.

Although there were fluctuations in investment income data in 2021 and 2022, with investment income reaching IDR 0.13 trillion in both years, Sharia general insurance companies maintained their commitment to managing their investment assets sustainably.

## Profit and Loss Growth



Data on the pre-tax profit of Sharia general insurance companies in Indonesia for the period from 2016 to 2022 reflects the financial performance of the companies in generating profit before considering tax expenses. In 2016, the pre-tax profit was IDR 0.28 trillion, indicating a positive start for this industry.

Over the following years, there were fluctuations in the performance of pre-tax profit. In 2017 and 2018, pre-tax profits remained relatively stable at around IDR 0.25 trillion. 2019 recorded an increase in profits to IDR 0.30 trillion, showing that Sharia general insurance companies continued to work on improving their financial results.

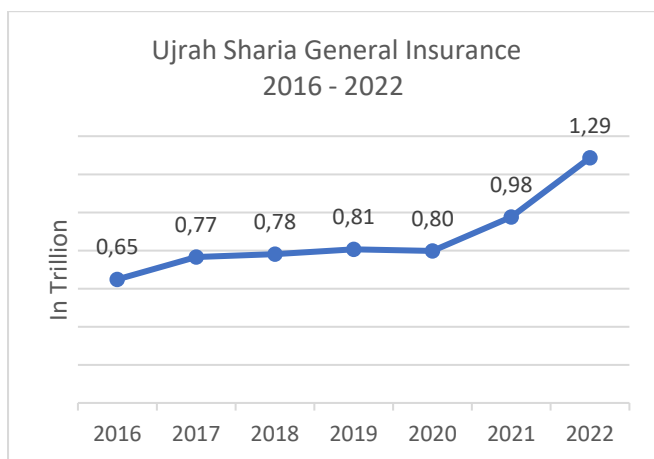
In 2020, pre-tax profits continued to rise, reaching IDR 0.35 trillion, reflecting the sector's resilience in the face of challenging global economic conditions. However, 2021 saw a decrease in profits to IDR 0.22 trillion, possibly due to external factors.

In 2022, pre-tax profits increased again to IDR 0.30 trillion. The fluctuations in this data reflect the challenges and uncertainties faced by Sharia general insurance companies in managing financial risks and generating consistent profits.

## Ujrah Growth

In 2016, the ujarah income of Sharia general insurance companies in Indonesia reached IDR 0.65 trillion, indicating a positive start in collecting premiums from customers. The following year, in 2017, there was gradual growth, with ujarah income

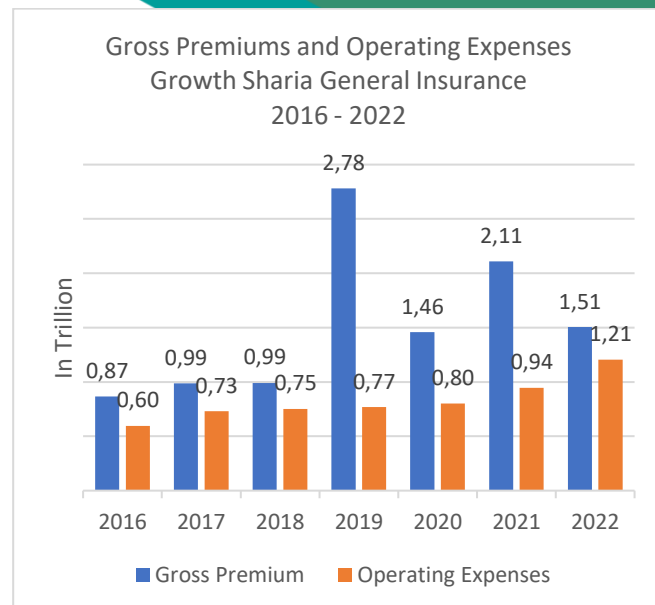
reaching IDR 0.77 trillion. This growth continued in 2018, with ujah income rising to IDR 0.78 trillion, marking steady growth in the number of customers who trusted the company for their protection services. In 2019, there was further growth, with ujah income reaching IDR 0.81 trillion, reflecting the public's confidence in the benefits of protection offered by Sharia general insurance companies.



Although ujah income slightly decreased to IDR 0.80 trillion in 2020, the subsequent years showed positive growth. In 2021, ujah income reached IDR 0.98 trillion, and in 2022, there was significant growth, reaching IDR 1.29 trillion.

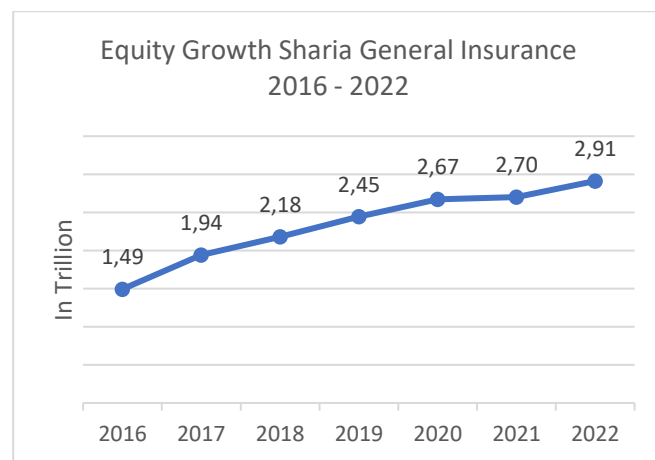
### Gross Premiums and Operating Expenses Growth

In 2016, Sharia general insurance companies in Indonesia recorded gross premiums of IDR 0.87 trillion with operating expenses of IDR 0.60 trillion. 2017 reflected growth, with gross premiums increasing to IDR 0.99 trillion, while operating expenses increased to IDR 0.73 trillion. In 2018, the companies maintained gross premiums at IDR 0.99 trillion, with operating expenses slightly increasing to IDR 0.75 trillion. 2019 witnessed a significant surge in gross premiums to IDR 2.78 trillion, with relatively stable operating expenses of IDR 0.77 trillion. In 2020, gross premiums decreased to IDR 1.46 trillion, while operating expenses slightly increased to IDR 0.80 trillion.




2021 showed positive growth with gross premiums of IDR 2.11 trillion, while operating expenses increased to IDR 0.94 trillion. In 2022, gross premiums decreased again to IDR 1.51 trillion, while operating expenses significantly increased to IDR 1.21 trillion.

### Equity Growth



In 2016, the equity of Sharia general insurance companies in Indonesia reached IDR 1.49 trillion, marking a stable starting position in conducting business operations. In 2017, equity continued to grow, reaching IDR 1.94 trillion, reflecting an increase in the company's financial capacity. 2018 saw significant growth, with equity reaching IDR 2.18 trillion, indicating the sustained positive development of the company. In 2019, equity continued to expand, reaching IDR 2.45 trillion, marking success in managing risks and investments. 2020 witnessed stable growth with equity at IDR 2.67 trillion, and 2021 reflected

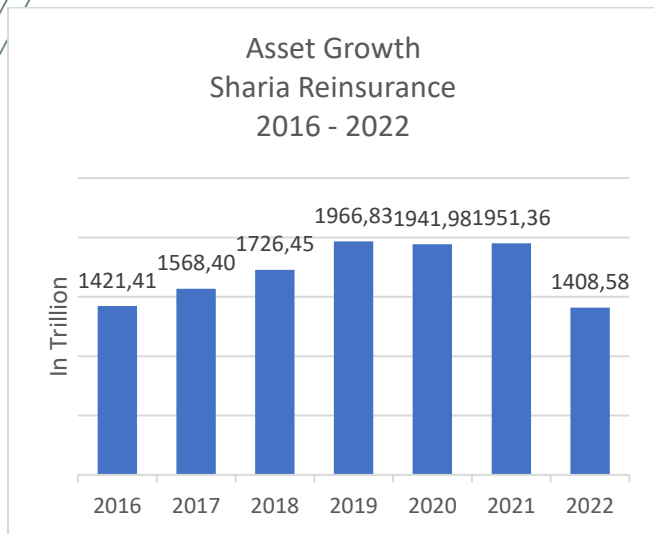


consistent growth, reaching IDR 2.70 trillion. In 2022, the company's equity increased significantly to IDR 2.91 trillion, reflecting success in managing

investments and conducting Sharia general insurance business operations in Indonesia over the past few years.

## PERTUMBUHAN REASURANSI SYARIAH

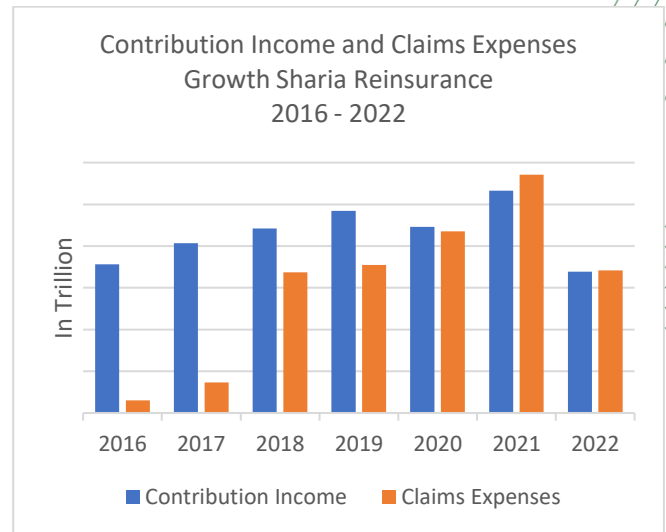
### Asset Growth



In 2016, Sharia reinsurance companies in Indonesia recorded total assets of IDR 1,421.41 billion, demonstrating a strong foundation in risk management within the insurance industry. The year 2017 reflected positive growth, with total assets increasing to IDR 1,568.40 billion, indicating consistency in managing risks. In 2018, total assets continued to grow, reaching IDR 1,726.45 billion, marking strong growth in the Sharia reinsurance business. The year 2019 saw significant growth, with total assets totaling IDR 1,966.83 billion, showing that the companies were increasingly trusted in managing insurance risks.

Although there was a slight decrease in 2020 to IDR 1,941.98 billion, total assets remained substantial and demonstrated the companies' resilience in the face of global economic challenges. In 2021 and 2022, the total assets of the companies reached IDR 1,951.36 billion and IDR 1,408.58 billion, respectively, reflecting changing market dynamics and shifts in the asset portfolios of Sharia reinsurance companies.

### Contribution Income and Claims Expenses Growth



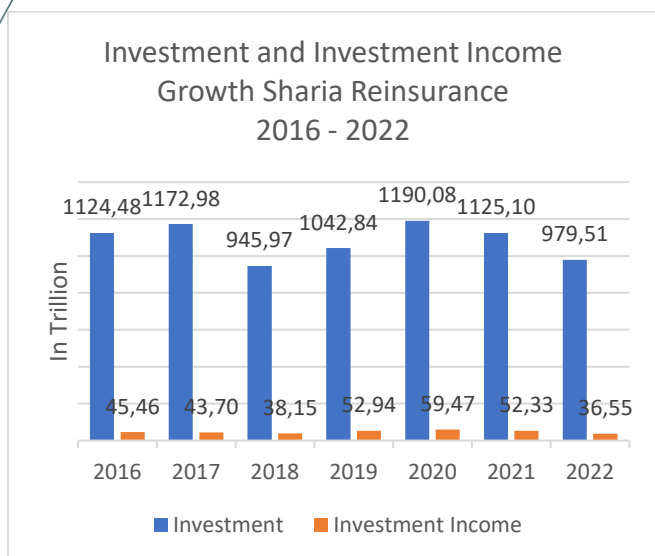
In 2016, Sharia reinsurance companies in Indonesia recorded contribution income of IDR 713 billion, with claims expenses of approximately IDR 60.46 billion. The year 2017 witnessed significant growth in contribution income, reaching IDR 814.19 billion, but it was also accompanied by an increase in claims expenses to IDR 147.22 billion, indicating challenges in managing claims. In 2018, contribution income sharply increased to IDR 884.94 billion, but high claims expenses totaling IDR 674.84 billion marked a year filled with risks.

The year 2019 showed stable growth, with contribution income at around IDR 968.29 billion and claims expenses approximately IDR 708.81 billion, demonstrating the companies' efforts in managing risks. However, in 2020, despite maintaining high contribution income of around IDR 892.01 billion, claims expenses reaching IDR 870.29 billion indicated complexities in claims management.

In 2021, contribution income significantly increased to IDR 1,065.68 billion, but claims expenses also rose sharply to IDR 1,142.43 billion, marking a challenging year in the Sharia reinsurance industry. In 2022, contribution income

returned to around IDR 678 billion, while claims expenses amounted to IDR 683.30 billion, reflecting the companies' resilience in the face of changing market dynamics.

### Investment and Investment Income Growth

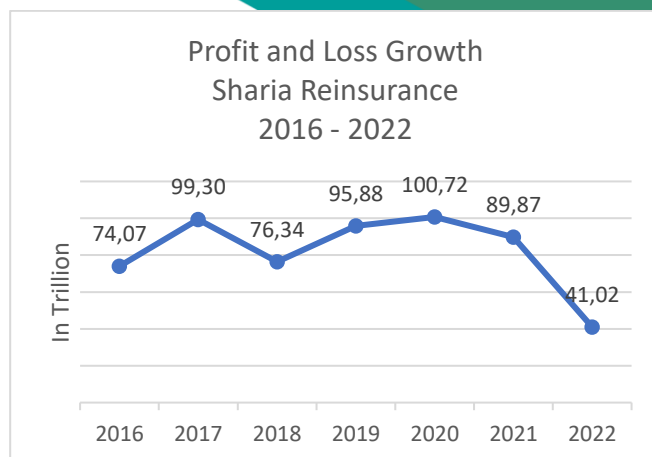


In 2016, Sharia reinsurance companies in Indonesia made investments of approximately IDR 1,124.48 billion, resulting in investment income of around IDR 45.46 billion. 2017 saw an increase in investments to IDR 1,172.98 billion, although investment income slightly decreased to IDR 43.70 billion. In 2018, there was a significant decrease in investments to IDR 945.97 billion, and investment income also decreased to IDR 38.15 billion, reflecting financial market volatility.

However, 2019 showed growth with investments of approximately IDR 1,042.84 billion and investment income of around IDR 52.94 billion, indicating a recovery in investment management. 2020 demonstrated commitment to investment with figures reaching IDR 1,190.08 billion, resulting in investment income of approximately IDR 59.47 billion, showing positive results.

In 2021, investments returned to around IDR 1,125.10 billion, and investment income reached IDR 52.33 billion, indicating the companies' resilience in investments despite market challenges. In 2022, investments decreased to IDR 979.51 billion, and investment income also decreased to IDR 36.55 billion, reflecting changing market dynamics.

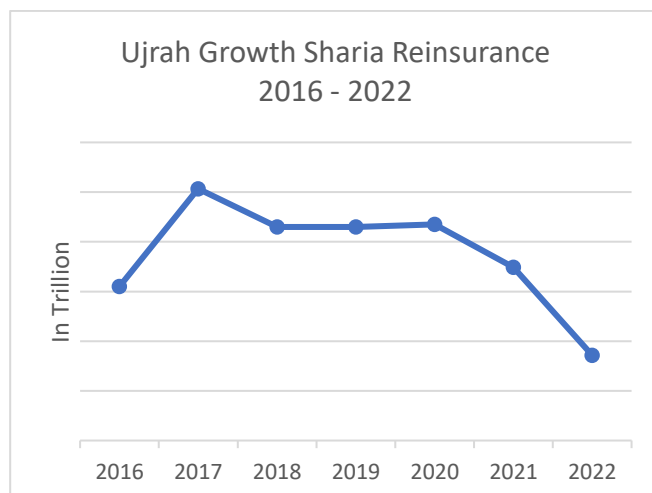
### Profit and Loss Growth



In 2016, the pre-tax profit of Sharia reinsurance companies in Indonesia reached IDR 74.07 billion, indicating solid performance at the beginning of the period. 2017 recorded significant growth, with profits reaching IDR 99.30 billion, reflecting the companies' ability to manage risks. However, in 2018, profits decreased to IDR 76.34 billion, illustrating challenges faced by the companies amid economic uncertainties and associated risks.

In 2019, pre-tax profits increased again to IDR 95.88 billion, demonstrating the company's resilience in dynamic market conditions. 2020 recorded impressive profits, reaching IDR 100.72 billion, reflecting the companies' efforts to optimize results amid global uncertainty. In 2021, pre-tax profits reached IDR 89.87 billion, showing solid performance amid market changes. However, 2022 saw a significant decrease, with pre-tax profits reaching IDR 41.02 billion, reflecting more complex market dynamics and challenges in risk and volatility management.

### Ujrah Growth

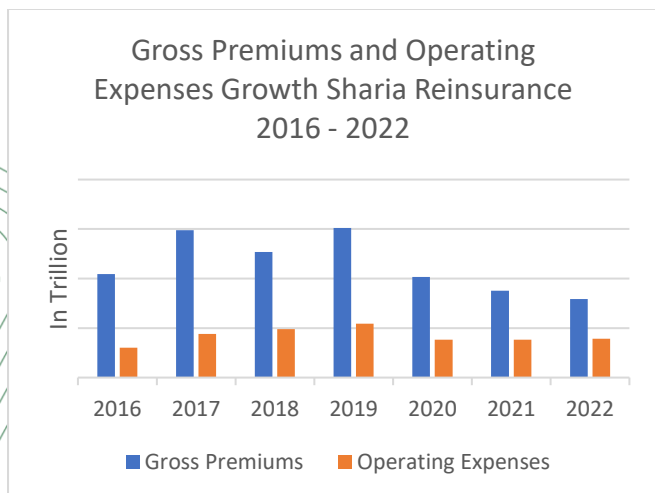


In 2016, the ujah amount earned by Sharia reinsurance companies in Indonesia reached IDR 61.94 billion, indicating a strong start in collecting contributions from various policies they underwrote. 2017 recorded a significant increase, with ujah amounting to IDR 101.35 billion, reflecting rapid growth in the company's business portfolio.

However, 2018 witnessed a decrease in ujah to IDR 85.91 billion, illustrating challenges faced by the companies in managing risks and competition in the reinsurance industry. In 2019, the ujah amount remained relatively stable at IDR 85.92 billion, indicating the company's resilience amid market changes. 2020 saw another increase, with the ujah amount reaching IDR 87.01 billion, despite significant global challenges.

In 2021, the ujah amount experienced another decrease, totaling IDR 69.79 billion, reflecting complex market dynamics. However, 2022 saw a more significant decrease, with the ujah amount reaching IDR 34.35 billion, marking increasingly complex challenges in managing the Sharia reinsurance business in Indonesia.

### Gross Premiums and Operating Expenses Growth



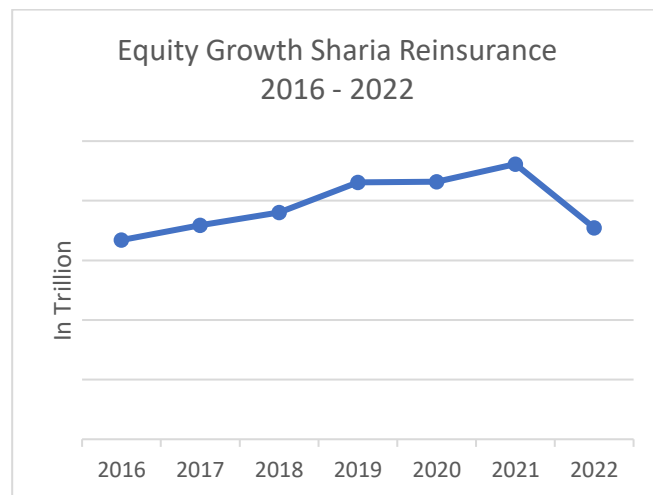
In 2016, Sharia reinsurance companies in Indonesia experienced significant growth in gross premiums, reaching IDR 104.666 billion. However, they also faced operating expenses of IDR 30.264 billion, indicating their commitment to running business operations. 2017 recorded further growth in gross premiums, reaching IDR 148.751 billion, but it also showed an increase in operating

expenses to IDR 44.174 billion, demonstrating the company's efforts to maintain balanced growth.


2018 witnessed a decrease in gross premiums to IDR 126.911 billion, while operating expenses remained high at IDR 49.012 billion, indicating challenges in managing operational costs. In 2019, gross premiums increased again to IDR 151.092 billion, with operating expenses totaling IDR 54.364 billion, showcasing the company's success in conducting operations amid a dynamic business environment.

2020 recorded a decrease in gross premiums to IDR 101.634 billion, with efforts to reduce operating expenses to IDR 38.184 billion, reflecting the company's response to market changes. However, 2021 saw a further decrease in gross premiums to IDR 87.65 billion, while operating expenses remained relatively stable at IDR 38.213 billion. In 2022, gross premiums further decreased to IDR 79.464 billion, indicating increasingly complex challenges in managing the Sharia reinsurance business in Indonesia.

### Equity Growth



In the context of Sharia reinsurance companies in Indonesia, the equity of these companies experienced significant variations in recent years. In 2016, equity reached IDR 668.16 billion, indicating a strong foundation for the companies to operate their business. 2017 recorded an increase in equity to IDR 717.82 billion, reflecting stable growth. 2018 was an important year with equity increasing to IDR 760.35 billion, demonstrating the company's success in managing risks and assets.



In 2019, the company's equity reached IDR 861.55 billion, showing significant growth in line with business development. However, 2020 experienced slight fluctuations with equity at IDR 863.36 billion. 2021 saw a significant increase in equity, reaching IDR 922.90 billion, indicating the company's ability to compete in the reinsurance market. However, in 2022, there was a decrease in equity to IDR 709.75 billion, reflecting challenges in dealing with dynamic market conditions.