

# Comparative Financial Performance Analysis of Banking and Insurance Institutions: Evidence from Bank Rakyat Indonesia and Asuransi Dayin Mitra

Original Article

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## Abstract

The financial services industry consists of various institutions with different operational models, including banking institutions and non-bank financial institutions such as insurance companies. This study aims to analyze and compare the financial performance of PT Bank Rakyat Indonesia (Persero) Tbk (BRI) and PT Asuransi Dayin Mitra Tbk (ASDM) using financial statement analysis for the 2023–2024 period. The research applies a descriptive comparative method using financial position statements, income statements, and financial ratio analysis. The results indicate that BRI demonstrates strong financial stability supported by a large asset base, strong capital adequacy, and stable profitability derived from interest-based intermediation activities. Meanwhile, ASDM shows significant profit growth driven by underwriting efficiency and investment returns. The analysis also reveals structural differences between banks and insurance companies in asset allocation, revenue sources, leverage structure, and risk exposure. Digital transformation also plays a critical role in improving operational efficiency and expanding financial service ecosystems. Overall, both institutions exhibit strong financial resilience, although their financial strategies and risk management approaches differ according to their respective business models.

**Keywords:** financial performance, banking, insurance companies, financial ratios, financial institutions

## 1. Introduction

Financial institutions play a crucial role in facilitating economic development by mobilizing funds and allocating financial resources efficiently. In Indonesia, the financial sector consists of banking institutions and non-bank financial institutions that provide different financial services to the economy. Banks function as financial intermediaries that collect funds from the public in the form of deposits and distribute them through credit and



financing activities. In contrast, non-bank financial institutions such as insurance companies focus on risk management and protection services through insurance contracts.

PT Bank Rakyat Indonesia (Persero) Tbk is one of the largest state-owned banks in Indonesia and plays a vital role in supporting micro, small, and medium enterprises (MSMEs). Through its financial intermediation function, BRI collects deposits from customers and distributes loans to various sectors of the economy, particularly the micro and retail segments. The bank's strategic transformation through the BRIvolution 2.0 framework focuses on digital transformation and organizational culture to strengthen its competitiveness and expand financial inclusion.

On the other hand, PT Asuransi Dayin Mitra Tbk is a non-bank financial institution operating in the general insurance sector. The company provides protection services through various insurance products such as property insurance, motor vehicle insurance, marine cargo insurance, and personal accident insurance. Unlike banks that manage credit risk, insurance companies manage underwriting risk and investment risk derived from insurance policies.

Given these structural differences, analyzing and comparing the financial performance of banks and insurance companies becomes important to understand how different financial institutions generate profit, manage risk, and maintain financial stability.

## 2. Literature Review

Financial performance analysis is an essential tool used to evaluate the operational effectiveness and financial stability of financial institutions. According to financial intermediation theory, banks function as intermediaries between surplus units and deficit units by transforming deposits into loans. This intermediation process generates revenue primarily through interest income (Asuransi Dayin Mitra, 2024).

In contrast, insurance companies operate based on the principle of risk pooling and risk transfer. Insurance companies collect premiums from policyholders and invest these funds in financial instruments to generate returns while maintaining sufficient reserves to pay claims. The financial performance of insurance companies therefore depends not only on underwriting activities but also on investment management (BRI, 2024).

Previous studies have shown that financial ratios such as Return on Assets (ROA), Return on Equity (ROE), and Capital Adequacy Ratio (CAR) are important indicators for evaluating banking performance. Meanwhile, insurance companies are commonly evaluated using indicators such as Risk Based Capital (RBC), Loss Ratio, and liquidity ratios to assess solvency and operational efficiency.

Digital transformation has also become a major factor influencing financial institution performance. Digital banking platforms increase efficiency, reduce operational costs, and expand customer reach. Similarly, digital systems in insurance companies improve claims processing, underwriting assessment, and risk monitoring (Mufitasari et al., 2025).

## 3. Methods

This study employs a descriptive comparative approach using secondary data derived from the financial statements of PT Bank Rakyat Indonesia (Persero) Tbk and PT Asuransi Dayin Mitra Tbk for the 2023-2024 period. The analysis consists of three main components:

### 1. Financial Position Analysis

Evaluating asset structure, liabilities, and equity composition.

### 2. Income Statement Analysis

Examining revenue generation, operating costs, and profitability.

### 3. Financial Ratio Analysis

Evaluating financial performance using key indicators such as:

Bank BRI

- Return on Assets (ROA)
- Return on Equity (ROE)
- Non-Performing Loans (NPL)
- BOPO (Operating Expense Ratio)
- Capital Adequacy Ratio (CAR)
- Loan to Deposit Ratio (LDR)

Insurance Company (ASDM)

- Return on Assets (ROA)
- Return on Equity (ROE)
- Risk Based Capital (RBC)
- Loss Ratio
- Current Ratio

## 4. Results and Discussion

The financial position of BRI shows a large and stable asset structure. By the end of 2024, BRI recorded total assets of approximately IDR 1,992.98 trillion, representing moderate growth compared to 2023. The majority of BRI's assets consist of loans distributed to customers, reflecting the bank's core intermediation function.

In contrast, ASDM reported total assets of approximately IDR 1.14 trillion in 2024, representing a significant increase compared to the previous year. Unlike banks, insurance companies allocate assets mainly to investment instruments such as government bonds, deposits, and equities to support insurance reserves.

BRI recorded net profit of IDR 60.64 trillion in 2024, showing stable performance despite rising interest expenses caused by higher interest rates. The increase in interest income and fee-based income from digital services helped maintain profitability.

Meanwhile, ASDM achieved strong profit growth, with net profit increasing by 43% to IDR 30.1 billion in 2024. This improvement was driven by better underwriting performance and increased investment returns.

BRI recorded a ROA of 3.92% and ROE of 19.01%, indicating strong profitability relative to its asset base. In contrast, ASDM reported ROA of 1.46% and ROE of 6.28%, which are typical values for insurance companies with large technical reserves. BRI maintained healthy credit quality with NPL Gross at 2.94%, reflecting effective risk management and credit monitoring. BRI's BOPO ratio of 71.94% indicates efficient operational management. For ASDM, underwriting efficiency is measured through the Loss Ratio, which reached 80.41%. BRI recorded a CAR of 26.69%, significantly above regulatory requirements, indicating strong capital resilience. Meanwhile, ASDM's Risk Based Capital (RBC) reached 375.92%, far exceeding the minimum requirement of 120%, demonstrating strong financial solvency. Bank assets are dominated by loans, while insurance company assets consist mainly of investment instruments and insurance reserves. Banks generate revenue primarily from net interest income, while insurance companies generate revenue from underwriting results and investment returns. Banks typically operate with higher leverage due to deposit funding, whereas insurance companies maintain higher equity proportions to ensure claim payment

capability. Bank profitability is influenced by interest rate cycles and credit demand, while insurance profitability depends on underwriting performance and investment management.

## 5. Conclusion

This study demonstrates that both Bank Rakyat Indonesia and Asuransi Dayin Mitra maintain strong financial performance despite operating under different financial models. BRI benefits from a large asset base, stable deposit funding, and strong capital adequacy, allowing it to maintain consistent profitability. Meanwhile, ASDM shows strong growth in profitability driven by underwriting efficiency and investment returns.

The findings highlight that differences in business models between banking and insurance institutions significantly influence asset structure, revenue sources, leverage, and risk exposure. Despite these differences, both institutions demonstrate strong financial resilience and strategic adaptability in response to economic changes and digital transformation.

Future financial strategies for both institutions are likely to focus on digital innovation, risk management improvement, and expansion of financial service ecosystems.

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