



Risk Based Capital, Audit Committee Effectiveness and Reserve Management in Indonesia Life Insurance Companies

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Abstract

This study examines whether Risk-Based Capital (RBC) and audit committee effectiveness constrain reserve management in Indonesian life insurance companies. The analysis uses a balanced panel of 40 conventional life insurers observed from 2020 to 2024, producing 200 firm-year observations. Reserve management is measured through abnormal Net Technical Reserve, derived from a first-stage model that estimates the normal reserve ratio using benefit ratio, premium growth, reinsurance dependence, and firm size. The reported main specification applies two-way fixed effects with firm- and year-specific effects and White period cross-section clustered standard errors. The results show that RBC has a negative and statistically significant coefficient, while audit committee meeting frequency also has a negative and significant association with reserve management. Foreign ownership is positively associated with reserve management, whereas the proportion of independent commissioners is not significant. The findings indicate that capital adequacy and active audit committee monitoring are associated with lower reserve discretion. The study contributes evidence from a regulated emerging-market life insurance setting, while also identifying specification and measurement issues that require robustness verification before strong causal claims are made.

INTRODUCTION

Life insurance companies occupy an important position in the financial system because they collect long-term premiums, manage complex contractual liabilities, and provide continuing financial protection to policyholders. In December 2025, the Indonesian insurance industry held assets of Rp1,201.96 trillion, while the life insurance RBC ratio reached 485.90%, substantially above the regulatory threshold of 120%; however, life insurance premiums contracted by 3.81% year on year, illustrating the coexistence of strong reported solvency and business pressure (OJK, 2026).

Technical reserves are among the most material liabilities reported by insurance companies because they represent estimated obligations to policyholders and depend heavily on assumptions, models, and professional judgment (Gaganis et al., 2016). Indonesian

regulation requires insurers to manage assets and liabilities on the basis of adequate measurement of insurance obligations, reinforcing the importance of reliable reserve estimates for solvency and financial stability (OJK, 2025). The judgment-intensive nature of technical reserves makes them an actuarial, financial reporting, and management-control issue rather than a purely mechanical liability calculation (Gaganis et al., 2016).

The international literature describes managerial discretion in reserve estimation as reserve management. Reserve management arises when reported reserves reflect not only operating fundamentals but also managerial incentives related to taxation, capital adequacy, earnings, or regulatory pressure (Goh et al., 2025; Lai et al., 2025). Evidence from the insurance industry shows that reserve errors vary with capital incentives and monitoring arrangements, indicating that reserves are shaped by organizational control and managerial choices (Bisco et al., 2023; Goh et al., 2025).

From a management-accounting perspective, reserve management is relevant because internal governance, external assurance, and regulatory enforcement operate as complementary controls over strategic accounting estimates (Avallone et al., 2025). Audit committee oversight is particularly important for significant accounting estimates because active and technically capable committees can challenge management assumptions and strengthen correspondence between management and auditor disclosures (Chronopoulos et al., 2024; Hosseinnikani et al., 2024).

RBC is also central because it measures whether an insurer has sufficient capital to absorb its risk profile and is directly monitored by regulators (Eling & Schnell, 2020). When RBC weakens, management may face stronger incentives to use accounting discretion to protect reported solvency, whereas a stronger capital position may reduce the need to deviate from normal reserve levels (Akpan et al., 2021; Goh et al., 2025). Regulatory capital can also influence risk transfer and asset-management decisions, meaning that solvency pressure may affect reserves through several channels rather than through a single accounting response (Kim et al., 2023).

Prior reserve-management studies primarily examine U.S. property-liability insurers and commonly use loss-reserve development or reserve errors as the dependent measure (Han et al., 2018; Hsu et al., 2019). The contractual structure, liability duration, and product design of life insurers differ from those of property-liability insurers, limiting direct generalization to Indonesian life insurance companies (Hsu et al., 2019). Evidence that directly links RBC, audit committee activity, and abnormal Net Technical Reserve in Indonesia remains limited.

This study addresses that gap by examining whether RBC and audit committee meeting frequency are associated with reserve management in Indonesian life insurance companies. It measures reserve management through abnormal Net Technical Reserve, controls for foreign ownership and independent commissioners, and uses panel data covering 40 companies from 2020 to 2024. The study therefore contributes context-specific evidence on how prudential capital and internal monitoring relate to managerial discretion over strategic insurance estimates.

LITERATURE REVIEW

Agency Theory And Reserve Management

Agency theory explains that the separation of ownership and control creates information asymmetry and permits managers to use accounting discretion in ways that may not fully align with the interests of owners and other stakeholders. In insurance companies, managers possess superior information about portfolio quality, future claims, liability structure, and actuarial assumptions, creating scope for opportunistic reserve choices (Ali, 2024; Hosseinnikani et al., 2024).

Reserve management is therefore an observable outcome of the interaction between managerial incentives and monitoring mechanisms. International evidence shows that insurers can use technical reserves for income smoothing and that reserve errors respond to tax, capital,

and tournament incentives (Gaganis et al., 2016; Goh et al., 2025; Lai et al., 2025). Monitoring arrangements, transparency, and governance characteristics can constrain this discretion, although their effectiveness differs across institutional and industry settings (Bisco et al., 2023; Han et al., 2018).

For Indonesian life insurers, public data on multi-year reserve development are less consistently available than annual technical-reserve information. Accordingly, abnormal Net Technical Reserve provides a feasible context-specific proxy for reserve management, while recognizing that it is not identical to the loss-reserve error measures used for property-liability insurers (Goh et al., 2025; Hsu et al., 2019).

Risk-Based Capital And Reserve Management

RBC indicates the adequacy of an insurer's capital relative to the risks it bears and functions as a prudential signal of financial health (Eling & Schnell, 2020). Capital regulation can affect insurer performance, risk transfer, and managerial behavior, making RBC both a financial indicator and a source of regulatory discipline (Akpan et al., 2021; Kim et al., 2023).

A weak RBC position can increase pressure to preserve reported solvency and may raise the incentive to adjust reserve estimates, while stronger capitalization can reduce the need to use reserves opportunistically (Goh et al., 2025). Evidence that solvency information matters to markets and management further supports the proposition that capital adequacy can influence reporting decisions (Mukhtarov et al., 2022).

The study uses lagged RBC in its conceptual model to clarify temporal ordering because current-period technical reserves are themselves part of the solvency calculation. The expected relationship is negative: a stronger prior-period RBC position should be associated with less reserve management in the current period.

H1: Risk-Based Capital has a negative effect on reserve management in Indonesian life insurance companies.

Audit Committee Effectiveness And Reserve Management

Audit committees monitor financial reporting, communicate with external auditors, and review judgment-intensive estimates. Evidence from insurance companies shows that audit committee characteristics are associated with reserve management, while broader financial-institution evidence links stronger audit committee oversight to higher reporting quality (Chronopoulos et al., 2024; Hsu et al., 2019).

Audit committee meetings provide opportunities to examine actuarial assumptions, challenge unexplained reserve movements, discuss audit findings, and demand corrective action. More frequent meetings can therefore increase monitoring intensity, although meeting frequency captures formal activity rather than the full substantive quality of oversight (Choi, 2024; Hosseinniakani et al., 2024).

Research on significant accounting estimates indicates that audit committees improve correspondence between auditor and management disclosures, supporting their role in constraining discretion over complex estimates (Hosseinniakani et al., 2024). The expected relationship is therefore negative.

H2: Audit committee meeting frequency has a negative effect on reserve management in Indonesian life insurance companies.

Structural Governance Controls

Foreign ownership is often treated as a monitoring mechanism because foreign investors may demand stronger transparency and reporting discipline. Nevertheless, evidence indicates that the relationship between foreign ownership and reporting manipulation can be non-linear, so its effect should not be assumed to be uniformly negative (Pham & Hoang, 2025).

Independent commissioners are expected to strengthen board oversight and reduce managerial discretion, although formal independence may not be sufficient when the monitored account requires specialized actuarial and insurance expertise (Usman & Yahaya, 2025). The empirical model therefore includes foreign ownership and the proportion of independent commissioners as structural controls.

METHODS

Research Design, Sample, and Data

The study employs a quantitative explanatory design using secondary panel data from audited financial statements, annual reports, official company publications, and OJK sources. Archival panel designs are commonly used to infer reserve discretion from reserve errors or abnormal reserve measures in insurance research (Goh et al., 2025; Hsu et al., 2019).

The population comprises conventional life insurance companies operating in Indonesia during 2020–2024. Companies were selected purposively when they disclosed consistent information on technical reserves, net premiums, claims or benefits, reinsurance, RBC, audit committee meetings, foreign ownership, and independent commissioners. The final balanced panel contains 40 companies and 200 firm-year observations.

Table 1. Sample Selection

Description	Number
Initial population of conventional life insurers	48
Companies not meeting data criteria	8
Final sample	40
Observation period	5 years
Firm-year observations	200

Source: Processed research data, 2026.

Variable Measurement

Reserve management is measured in two stages by modifying the reserve-error approach used in prior insurance research to fit publicly available Indonesian life-insurance data (Goh et al., 2025; Hsu et al., 2019). First, the Net Technical Reserve Ratio (NTRR) is calculated as net technical reserve divided by net premium. Second, normal NTRR is estimated using operating fundamentals, and the abnormal component is derived from the residual.

$$\begin{aligned} \text{NTRR}_{it} &= \text{Net Technical Reserve}_{it} / \text{Net Premium}_{it} \\ \text{NTRR}_{it} &= \alpha + \beta_1 \text{BR}_{it} + \beta_2 \text{PG}_{it} + \beta_3 \text{RR}_{it} + \beta_4 \text{SIZE}_{it} + \mu_i + \lambda_t + \varepsilon_{it} \\ \text{RM}_{it} &= |\varepsilon_{it}| \end{aligned}$$

BR is the benefit or claims ratio, PG is net premium growth, RR is reinsurance dependence, and SIZE is the natural logarithm of total assets. These variables capture the normal effects of claim pressure, business expansion, risk transfer, and scale on technical reserves, consistent with the use of operating fundamentals to distinguish expected from abnormal reserve behavior (Goh et al., 2025; Hsu et al., 2019).

RBC is the insurer's reported solvency ratio. Audit committee effectiveness is proxied by the number of audit committee meetings in a financial year. Foreign ownership is measured as the proportion of shares held by foreign investors, while independent commissioners are measured as their proportion of the board.

Table 2. Variable Definitions

Variable	Symbol	Measurement	Role
Reserve management	RM	Absolute abnormal component of NTRR from the first-stage reserve model	Dependent
Risk-Based Capital	RBC	Reported solvency ratio; conceptually lagged one period	Main independent
Audit committee meetings	ACMEET	Number of audit committee meetings per year	Main independent
Foreign ownership	FOROWN	Foreign shares divided by total shares	Control
Independent commissioners	INDCOM	Independent commissioners divided by total commissioners	Control
Benefit ratio	BR	Net benefits or claims divided by net premiums	First-stage determinant
Premium growth	PG	Annual growth in net premiums	First-stage determinant
Reinsurance dependence	RR	Reinsurance measure consistently disclosed by the company	First-stage determinant
Firm size	SIZE	Natural logarithm of total assets	First-stage determinant

Source: Processed research data, 2026.

Empirical Model and Estimation

$$RM_{it} = \alpha + \beta_1 RBC_{it} + \beta_2 ACMEET_{it} + \beta_3 FOROWN_{it} + \beta_4 INDCOM_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

Panel-model selection was assessed using the Chow, Hausman, and Lagrange Multiplier tests. The reported main regression uses firm and year fixed effects with White period cross-section clustered standard errors and a 5% significance level.

The empirical specification reported in the source proposal differs from the broader conceptual model because audit committee competence, audit quality, and firm age are not included in the available final regression output. Accordingly, the article interprets only the variables actually estimated and treats the omitted conceptual controls as a limitation.

A further measurement issue requires verification before final submission: the conceptual definition specifies RM as an absolute residual, but the final output reports a negative dependent-variable mean. This indicates that the empirical RM series may have been transformed or coded differently from the conceptual definition; coefficient magnitudes are therefore interpreted primarily by direction and statistical significance.

Diagnostic and Model-Specification Tests

The Jarque-Bera probability is 0.895906, indicating no statistically significant departure from normality. Centered VIF values range from 1.166302 to 1.438759, showing no serious multicollinearity. The heteroskedasticity-test probabilities for RBC, ACMEET, FOROWN, and INDCOM all exceed 0.05, although INDCOM is relatively close to the threshold at 0.0643.

The Chow test rejects the pooled model for cross-section and period effects, with a joint probability of 0.0000. The Hausman test reports a probability of 1.0000, formally favoring random effects, while the Breusch-Pagan LM test reports a joint probability of 0.0018, rejecting pooled effects in favor of a panel-effects model.

Despite the formal Hausman result, the reported principal regression uses two-way fixed effects. This choice absorbs time-invariant firm heterogeneity and common year shocks, but the inconsistency between the Hausman result and the reported estimator must be considered when evaluating robustness.

Table 3. Diagnostic and Panel-Model Selection Results

Test	Statistic / range	Probability	Interpretation
Jarque-Bera normality	0.219840	0.895906	Residual normality not rejected
Centered VIF	1.166302–1.438759	—	No serious multicollinearity
Heteroskedasticity	Variable p-values	0.0643–0.8658	Not significant at 5%
Chow: cross-section/period F	2.422520	0.0000	Pooled model rejected
Hausman: cross-section random	0.000000	1.0000	Formally favors random effects
LM Breusch-Pagan: both	9.764383	0.0018	Panel effects preferred to pooled model

Source: Processed research data, 2026.

Main Regression Results

The two-way fixed-effects model is jointly significant, with an F-statistic of 98.48569 and a probability below 0.001. The R-squared is 0.968206 and the adjusted R-squared is 0.958375. These values include the explanatory contribution of 39 firm indicators and four year indicators, so they should not be attributed solely to RBC and governance variables.

RBC has a coefficient of -0.258320 and is statistically significant at the 5% level ($p = 0.0183$). Audit committee meeting frequency has a coefficient of -0.118987 and is significant at below 1% ($p < 0.001$). Foreign ownership is positive and significant (coefficient = 2.697608; $p < 0.001$), while independent commissioners are negative but not significant (coefficient = -0.064447; $p = 0.6358$).

The output also reports that the clustered coefficient covariance matrix is of reduced rank. This warning means the robust covariance estimate is not full rank and requires confirmation through an alternative covariance estimator or a comparable implementation in another panel-data package.

Table 4. Two-Way Fixed-Effects Regression Results

Variable	Coefficient	Std. error	t-statistic	p-value	Decision
Constant	-0.359906	0.765276	-0.470296	0.6408	Not significant
RBC	-0.258320	0.104895	-2.462654	0.0183	Negative, significant
ACMEET	-0.118987	0.016927	-7.029250	0.0000	Negative, significant
FOROWN	2.697608	0.229921	11.732760	0.0000	Positive, significant
INDCOM	-0.064447	0.135000	-0.477388	0.6358	Not significant
R-squared	0.968206				

Variable	Coefficient	Std. error	t-statistic	p-value	Decision
Adjusted R-squared	0.958375				
F-statistic	98.48569			0.0000	Model significant

Source: Processed research data, 2026.

Hypothesis Decisions
Table 5. Hypothesis Testing Summary

Hypothesis	Empirical result	Decision
H1: RBC negatively affects reserve management	$\beta = -0.258320$; $p = 0.0183$	Supported
H2: ACMEET negatively affects reserve management	$\beta = -0.118987$; $p < 0.001$	Supported

Source: Processed research data, 2026.

DISCUSSION

Risk-Based Capital and Reserve Management

The negative RBC coefficient supports the proposition that stronger capital adequacy is associated with lower reserve management. A well-capitalized insurer faces less pressure to use reserve estimates to protect its reported solvency position, whereas weaker capitalization can increase the incentive to exploit discretion in judgment-intensive liabilities (Akpan et al., 2021; Goh et al., 2025).

The result is consistent with evidence that RBC incentives affect reserve errors and with the broader view that prudential capital shapes insurer behavior (Akpan et al., 2021; Goh et al., 2025). It also complements research showing that regulatory capital affects asset-risk transfer and other management responses, suggesting that capital discipline can operate through both accounting and risk-management channels (Kim et al., 2023).

From an agency perspective, stronger capitalization reduces the short-term pressure that can motivate opportunistic reserve choices. The finding should nevertheless be interpreted as an association rather than a definitive causal effect because the reported specification still faces model-selection and measurement concerns.

Audit Committee Meeting Frequency and Reserve Management

The negative and highly significant ACMEET coefficient indicates that more frequent audit committee meetings are associated with lower reserve management. This result is consistent with insurance evidence linking audit committee characteristics to reserve behavior and with financial-institution evidence that stronger committee oversight improves reporting quality (Chronopoulos et al., 2024; Hsu et al., 2019).

Frequent meetings can increase the opportunity to review actuarial assumptions, discuss material reserve movements, consider external-audit findings, and require management follow-up. Audit committees also strengthen the correspondence between auditor and management disclosures concerning significant estimates, supporting their role in monitoring reserve judgments (Hosseinnikani et al., 2024).

Meeting frequency, however, is a measure of activity rather than a complete measure of effectiveness. Financial expertise, attendance, agenda quality, access to actuarial information, and the implementation of recommendations may determine whether meetings produce substantive control (Choi, 2024).

Foreign Ownership and Independent Commissioners

Foreign ownership is positively associated with reserve management, contrary to the simple monitoring expectation. The result suggests that foreign ownership is not uniformly disciplinary and is compatible with evidence that its relation to reporting manipulation may be non-linear rather than mechanically negative (Pham & Hoang, 2025). The coefficient should not be interpreted as proof that foreign investors cause manipulation; it identifies a conditional association after firm and year effects are controlled.

Independent commissioners have the expected negative sign but are not statistically significant. The result indicates that formal board independence alone may not be sufficient to constrain discretion in an account that requires specialized actuarial and insurance knowledge. This differs from evidence linking board independence to lower earnings management in broader corporate settings, possibly because reserve management is more technically specialized than general accrual management (Usman & Yahaya, 2025).

Theoretical and Practical Implications

The findings extend agency-based reasoning to a highly regulated insurance setting by showing that prudential capital and active internal monitoring are associated with lower discretion over strategic accounting estimates. They also indicate that governance mechanisms do not operate uniformly, because foreign ownership is positive and independent commissioners are not significant.

For life insurers, maintaining adequate RBC can reduce the pressure surrounding reserve and solvency reporting. For audit committees, the result supports regular and focused oversight of actuarial assumptions, reserve movements, reinsurance effects, and external-audit findings. For OJK, the findings support integrated supervision that links solvency indicators with the quality and consistency of technical-reserve estimation rather than treating RBC compliance as a stand-alone outcome.

CONCLUSION

This study examines the relationship of RBC and audit committee effectiveness with reserve management in 40 Indonesian life insurance companies during 2020–2024. The reported two-way fixed-effects results show that RBC is negatively and significantly associated with reserve management. Audit committee meeting frequency is also negative and significant, indicating that stronger capitalization and more active committee monitoring are associated with lower abnormal reserve behavior.

Foreign ownership is positive and significant, showing that it does not automatically operate as a constraint on reserve discretion. Independent commissioners are negative but not significant, suggesting that formal board independence is insufficient to explain reserve management in this sample.

The results contribute evidence that capital adequacy and internal monitoring matter for judgment-intensive insurance estimates. However, the findings should not be treated as final causal evidence until the RM coding or transformation is reconciled with its absolute-residual definition, the fixed-versus-random-effects choice is verified, and the reduced-rank covariance warning is addressed.

SUGGESTION

The study covers only five years, limiting its ability to capture long-term changes in reserve policy, product structure, and solvency conditions. The reserve-management measure depends on the specification quality of the first-stage normal-reserve model, so omitted operating determinants can be absorbed into the residual.

The available empirical model does not include audit committee competence, audit quality, or firm age even though they appear in the broader conceptual framework. Future studies should incorporate those variables when consistently available and should distinguish audit committee activity from technical expertise.

The final output reports a negative mean for RM even though the conceptual measure is an absolute residual, requiring verification of the exact transformation or coding. The Hausman test formally favors random effects, whereas the reported main model uses two-way fixed effects, and the covariance matrix is reported as reduced rank. Future analysis should compare fixed effects, random effects, and correlated random effects under identical samples and should confirm standard errors using firm clustering, Driscoll-Kraay procedures, or bootstrap methods.

Further research can compare signed and absolute reserve residuals, test nonlinear or threshold effects of RBC, extend the observation period, and incorporate product complexity, reinsurance structure, audit quality, and actuarial governance.

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MD: Conceptualization, Methodology, Data Collection, Data Analysis, Writing – Original

MMS: Visualization, Review and Editing, Supervision.

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4. **Research Ethics:**

The study did not involve any intervention, biological specimens, vulnerable groups, or sensitive personal data. Participation was voluntary, and the confidentiality of the respondents was maintained.

5. **Use of Artificial Intelligence (AI):**

The authors used ChatGPT to assist with improving grammar and translating the text. All AI-generated output was thoroughly reviewed and edited by the authors. The authors take full responsibility for the content of the article.

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