

Indonesia Insurance Industry Report - H2, 2013

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Abstracts

This report profiles Indonesia's insurance industry and reviews market trends through H2 2013 and outlook for 2014. It also provides company and financial information for leading players in the sector including PNIN, ABDA, and AMAG.

Indonesia's insurance industry is characterized by a low penetration rate. The gross premium of the industry as a percentage of GDP was 2.1% at the end of 2011. This is relatively low when compared to other countries such as Singapore, Malaysia, and Thailand, which are above 4% with much smaller populations and more mature markets. However, with nearly 60% of Indonesians already in the middle-income group, the growth prospects for the country's insurance industry are substantial. Insurance is especially important in Indonesia as the country is often hit by natural disasters such as earthquakes and floods.

Indonesia's developing insurance industry consists of large market participants, with local state-owned players traditionally dominating the market. However, the increase in insurance companies' minimum capital requirement to IDR 70bn by 2012 and IDR 100bn by 2014 is expected to encourage market consolidation. The number of players will likely reduce, considering the increased likelihood that smaller and weaker insurers will be forced to exit the market or merge with other companies to meet the new capital requirement.

Both Indonesia's life and non-life insurance gross premiums grew more than 10% year on year, respectively, in the first half of 2013, according to industry statistics. The outlook for the Indonesian insurance industry is positive in terms of steady assets, gross premiums and income growth over the next few years. The country's large population size, positive capital market trends, and rising incomes bode well for the sector.

Key Points:

The report provides financial and performance information for leading companies in the sector, including PT Panin Insurance Tbk (PNIN), PT Asuransi Bina Dana Arta (ABDA), and PT Asuransi Multi Artha Guna Tbk (AMAG).

Softening domestic demand and turbulent global financial market conditions trimmed Indonesia's economic growth in 2013. However, the World Bank projects Indonesia's economy to grow by 5.6% in 2013 and 5.3% in 2014 compared with 6.2% in 2012.

In 2011, the life insurance segment had the largest share of total assets in the insurance industry at 47%. This was followed by social insurance (25%), insurance for civil servants and armed forces (15%), and non-life and reinsurance segment (13%).

About 70% of the gross premiums in 2011 were derived from the life and non-life insurance sectors. Life insurance gross premiums alone totaled IDR 144tn in 2012, an increase of 57% y/y. Overall, life insurance remains the largest contributor to total gross premiums in the insurance industry at 56%.

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