

Indonesia Life & Non-Life Insurance - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Indonesia Life & Non-Life Insurance Market size in terms of direct written premiums value is expected to grow from USD 37.22 billion in 2024 to USD 46.72 billion by 2029, at a CAGR of 4.65% during the forecast period (2024-2029).

Life and non-life insurance, or general insurance, are two main categories within the insurance sector, each with specific functions. Life insurance offers financial protection and assistance to individuals and their families if the policyholder dies. This type of insurance involves an agreement between the insured person and the insurance company, wherein the insurer promises to pay a predetermined amount (the death benefit) to the beneficiaries upon the insured's death.

The increasing awareness of insurance products primarily influences the insurance market in Indonesia. This trend is supported by the country's sustained economic growth, which has resulted in a growing middle class with higher disposable incomes. As individuals and businesses accumulate more wealth, there is an increasing understanding of the importance of financial protection. Specifically, life insurance products are becoming more appealing as they are seen as tools for preserving wealth, planning estates, and ensuring the financial security of dependents. Additionally, Indonesia's large and youthful population is a significant driver of the insurance market. With a substantial working-age population, the significance of life and health insurance is increasingly recognized.

Non-life insurance in Indonesia, also known as general insurance, covers a wide range of products, such as property insurance, motor vehicle insurance, health insurance, and travel insurance. The non-life insurance market in Indonesia grows steadily, and it

driven by increased awareness of the importance of insurance, rising disposable incomes, and regulatory changes aimed at strengthening the insurance industry.

Indonesia Life & Non-Life Insurance Market Trends

Life Insurance Holds the Largest Segment in the Market

Life insurance holds the largest segment in the insurance market in Indonesia. Life insurance products are popular in the country, driven by the rise in awareness of the importance of financial protection and the rising middle class. Life insurance policies offer various benefits, including coverage for death, disability, and critical illnesses, making them attractive to individuals and families looking to secure their financial future. The market for life insurance in Indonesia is expected to continue growing, driven by factors such as increasing disposable income, urbanization, and a growing awareness of the need for financial planning.

Rise in Online Distribution Channel in the Market

In recent years, there has been a notable increase in the online distribution of life and non-life insurance products. Online channels allow customers to research, compare, and buy insurance from anywhere without visiting a physical branch. This approach is often more cost-effective for insurers than traditional channels, potentially resulting in lower customer premiums and greater market competitiveness. Additionally, the internet enables insurers to reach a broader audience, including customers in remote areas who may not have access to traditional insurance services.

In Indonesia, numerous insurance companies and startups provide online insurance services. Among the top players are Akulaku Finance Indonesia, Brankas, Pet Societies, Qoala, and Bindcover. The sale of insurance through online platforms is overseen by the Indonesian Financial Services Authority (OJK).

Indonesia Life & Non-Life Insurance Industry Overview

The Indonesian life and non-insurance markets are moderately fragmented. Some local

and international players lead the market in the market. The market is expected to grow due to the growth of Insurtech in the sector, with merger and acquisition activities and other factors. The key players include Great Eastern Life Indonesia PT, GlobalSurance PT, ASURANSI RELIANCE INDONESIA, Asuransi Jasindo KC Bandar Lampung, and PT KB Insurance Indonesia.

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