

Indonesia Insurance Industry Research Report

2023-2032

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Abstracts

Insurance is a major form of risk management and can be divided into two categories, property insurance and personal insurance, depending on the object of the insurance. Indonesia's booming economy has contributed to the expansion of its insurance industry. Currently, Indonesia's insurance industry is still at a certain stage of development, with a steady growth rate of over 10% since 2008, especially in life insurance. However, it cannot be ignored that the insurance penetration rate in Indonesia is only 3.06% by 2021. The low penetration rate also means a large market for the industry. In addition to exploring the development direction of insurance innovation by itself, Indonesia is also constantly influenced by the technology business model of China and the US.

Indonesia's insurance industry continues to decline in 2020 and 2021, before seeing a strong rebound in 2022. This growth is driven by strong economic recovery and increased frequency of extreme weather events, which have led to increased demand for natural disaster insurance products. According to CRI's analysis, total premiums written in Indonesia show a fluctuating growth trend from 2018-2022, with a CAGR of 5.37% from 2018-2022. In 2022, total premiums written in Indonesia will be approximately USD 4.79 billion, an increase of 10.17% year-on-year.

According to CRI, the market size of gross written premiums will reach US\$ 8.58 billion in 2032 and the CAGR in 2023 to 2032 is 6.00%.

(Converted at the current exchange rate of 1idr=0.000067usd as of May 19, 2023)

Source: Global data, CRI

In Indonesia, life insurance is generally larger than general insurance, with general insurance coming in second. Property insurance is the largest type of general insurance, and CRI expects it to account for 34.5% of general insurance premiums written in Indonesia by 2023. It is expected to grow at a CAGR of 8.6% from 2023-27. Growth in residential sector sales and the country's increased exposure to recurring NatCat events will drive growth in property insurance in the country. According to the National Disaster Management Agency, Indonesia recorded 3,544 NatCat events in 2022, including 28 earthquakes, 1,531 flood events and 1,068 other extreme weather events. This resulted in 95,403 property damage events, including 20,205 events with severe property damage, and property insurers are expected to incur losses of IDR 2.2 trillion (US\$147.4 million) in 2022.

Financial insurance is the second largest insurance category and is expected to account for 22.1% of general insurance premiums by 2023, followed by auto insurance, which CRI expects to account for 17.7%. 25.7%.

Topics covered:

Overview of the Indonesian Insurance Industry

The Economic and Policy Environment of the Indonesian Insurance Industry

What is the impact of COVID-19 on the Indonesian insurance industry?

Indonesia Insurance Industry Market Size 2023-2032

Analysis of major Indonesian insurance industry producers

Key Drivers and Market Opportunities in Indonesia's Insurance Industry

What are the key drivers, challenges and opportunities for the Indonesian insurance industry during the forecast period 2023-2032?

Which companies are the key players in the Indonesian insurance industry market and what are their competitive advantages?

What is the expected revenue of Indonesia insurance industry market during the forecast period of 2023-2032?

What are the strategies adopted by the key players in the market to increase their market share in the industry?

Which segment of the Indonesian insurance industry market is expected to dominate the market in 2032?

What are the main negative factors facing the insurance industry in Indonesia?

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