

Indonesia Insurance Market Intelligence: 2011 Edition

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Abstracts

Indonesia's insurance industry is mainly classified into life and non-life businesses, where life insurance comprises the maximum share of the whole industry. The Indonesian insurance industry has shown an increasing trend of growth and acceptance in the past few years mainly due to the rising level of education and increasing consumer awareness about the insurance benefits. The average premium expenditure per person has shown tremendous growth during 2002-2009. In the last few years, increased awareness of savings (demand for insurance products similar to bank deposit products) and risk protection among the consumers, higher income and increased level of education have helped drive the insurance segment, especially the life insurance business in Indonesia.

The Indonesian insurance industry has been highly competitive and the companies rely on innovation of the products and services in order to maintain and increase their respective shares in the overall market. As of June 2010, around 45 life insurance companies were licensed in Indonesia. Mega Life, Prudential Life (UK), and Sinar Mas Life were amongst the leading life insurers in 2009 and the leading non-life insurers include: Sinar Mas, Jasa Indonesia and Astra Buana, amongst others.

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