

# Indonesia in focus

What's new in non-life

MARCH EDITION

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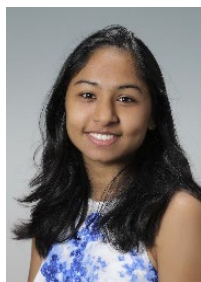
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We are pleased to share our half-yearly newsletter focused on the non-life insurance market in Indonesia. This edition covers developments during the period from 1 July 2025 to 31 December 2025.

We trust you find this edition informative. As always, we look forward to receiving your feedback, questions or comments.



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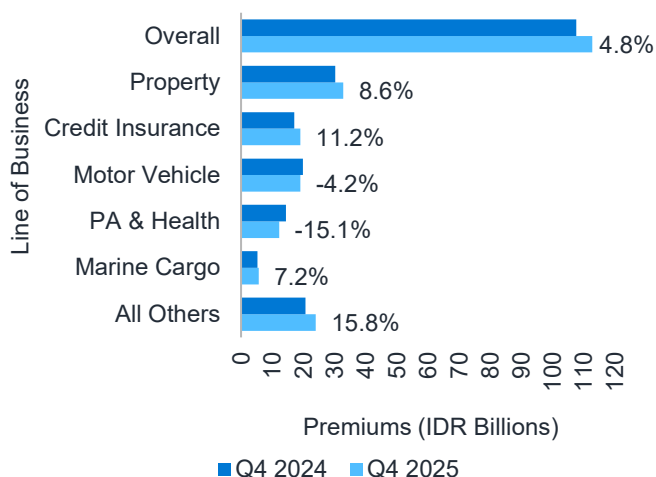


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## Market performance

### CONVENTIONAL INDUSTRY GROWTH AT Q4 2025

FIGURE 1: GROSS WRITTEN PREMIUM (IDR BILLIONS) AND PERCENTAGE GROWTH (%)



Source: General Insurance Association of Indonesia (AAUI)

Notes:

1. PA = Personal Accident.
2. Only the top five lines of business are shown individually in the chart.
3. Figures exclude one company that is still under special supervision.

### YOY CONVENTIONAL GENERAL INSURANCE PERFORMANCE

FIGURE 2: OVERVIEW OF YOY CONVENTIONAL GENERAL INSURANCE PERFORMANCE

| FINANCIALS (IN IDR BILLIONS)         | DEC 2024      | DEC 2025      | % CHANGE     |
|--------------------------------------|---------------|---------------|--------------|
| Gross written premium                | 117,706       | 120,834       | 2.7%         |
| Net earned premium                   | 48,210        | 75,125        | 55.8%        |
| Other underwriting income            | 52            | 49            | -4.3%        |
| Investment income                    | 7,433         | 8,436         | 13.5%        |
| <b>Total income</b>                  | <b>55,695</b> | <b>83,611</b> | <b>50.1%</b> |
| Net loss incurred                    | 41,609        | 41,520        | -0.2%        |
| Other underwriting expense           | 1,387         | 1,643         | 18.5%        |
| Operational expense                  | 18,981        | 20,607        | 8.6%         |
| Net commission                       | 5,824         | 4,430         | -23.9%       |
| <b>Total expense</b>                 | <b>67,802</b> | <b>68,201</b> | <b>0.6%</b>  |
| Underwriting profit                  | -12,107       | 15,410        | 227.3%       |
| Net loss ratio                       | 86.3%         | 55.3%         | -31.0%       |
| Expense ratio (Including commission) | 51.5%         | 33.3%         | -18.1%       |
| Expense ratio                        | 39.4%         | 27.4%         | -11.9%       |
| Net commission ratio                 | 12.1%         | 5.9%          | -6.2%        |
| Net combined ratio                   | 137.8%        | 88.6%         | -49.2%       |

Source: Financial Services Authority (OJK)

- Overall premiums increased by 4.8% year over year (YOY) in Q4 2025. This was mainly driven by strong growth in Property and Credit insurance.
- Property insurance premiums increased by 8.6% in Q4 2025, driven by higher residential property sales, particularly for small- and medium-sized houses. This sales growth was supported by the value-added tax (VAT) waiver for property buyers and the decline in the Bank Indonesia (BI) rate, which reduced the purchase prices and mortgage costs.
- Credit insurance premiums continued to grow by 11.2% YOY in Q4 2025. However, claims increased significantly, resulting in a 4.4% deterioration in the loss ratio over the same period.
- Motor Vehicle premiums continued to decline, driven by a 6.3% YOY drop in vehicle sales. This trend was driven by weakening public purchasing power, uncertainty over vehicle incentives, tax policies, financing conditions and global issues, such as shortage of spare parts supply.
- Health insurance premiums declined sharply in Q4 2025. This was driven by several insurers exiting the market because high claims and medical inflation made the segment less profitable.
- Marine Cargo also showed a favourable growth in Q4 2025. The growth was also marginally supported by the increase in non-oil and gas export values, which rose 7.66% YOY.
- The financials suggest a significant improvement in underwriting profit in 2025. However, this appears to be distorted by an unusually large increase in long-term unearned premium reserves (UPR) in 2024 and an unusually large decrease in 2025. This understates and overstates the net earned premium in 2024 and 2025, respectively.

## Market news

### NEW PRODUCTS

- PT Great Eastern General Insurance Indonesia (GEGI) has launched an Industrial All-Risk insurance product for micro, small and medium enterprises (MSMEs). The policy covers major risks, such as fire, explosion, flood, windstorm, riots and earthquakes, with negotiable deductible structures subject to underwriting agreement. It also includes additional benefits, such as liability coverage, cash on premises, temporary accommodation, debris removal, repair costs and claim preparation expenses. Claims for coverage up to IDR 10 billion are processed digitally without a mandatory site survey, while higher coverage limits are processed manually within 24 hours. The policy features automatic acceptance for specific asset classes, such as residential properties, retail shops and offices.

- GEGI, in partnership with PT Bank OCBC NISP Tbk (Bank OCBC), has launched Travel insurance GEGI via the OCBC mobile application. The product provides coverage for leisure and business travellers, offering up to 17 key benefits, such as medical coverage, visa rejection protection and COVID-19-related benefits. Through the app, customers can purchase single-trip or annual policies, with premiums for Association of Southeast Asian Nations (ASEAN) destinations beginning at IDR 54,000 and worldwide coverage at IDR 200,000.
- PT Lalamove Logistik Indonesia (Lalamove) has launched Lalamove Delivery Insurance in partnership with PT Sampo Insurance Indonesia as the underwriter and PT Mitra Jasa Pratama, through Qoala for Enterprise, as the digital broker. The product protects against lost or damaged goods from the moment they are picked up until they reach the recipient. There are five plans available, with coverage ranging from IDR 50,000 to IDR 100 million and costs between IDR 500 and IDR 50,000 per delivery. While users sign up for the insurance via the Lalamove app, they must submit claims through the Qoala for Enterprise website. Approved payments are paid within 14 working days, subject to a 5% deductible (a minimum of IDR 25,000).
- PT Asuransi Umum BCA, in collaboration with UFO Elektronika, an electronic retail store, has launched UFO Care+, an insurance product for electronics and household appliances. Classified as a Movable Property All Risks policy, the product covers accidental damage, liquid exposure, fire, lightning, explosions, riots, burglary and natural disasters. It offers two types of coverage: all risks and total loss only for damage over 75%. There are 12 available plans, with sum insured ranging from IDR 50,000 to IDR 100 million and two coverage period options of one or two years. Repairs and replacements include a 5% deductible paid by the policyholder.
- PT Bank SMBC Indonesia Tbk, through its digital bank Jenius, has partnered with PT Zurich Asuransi Indonesia Tbk to launch two travel protection products, Zurich Travel Guard and Zurich Visa Protection, directly in the Jenius app. Zurich Travel Guard can be purchased for one-way, round-trip or annual travel, covering domestic and international trips that start in Indonesia. The coverage includes benefits for trip delays, baggage delays, loss or damage of personal belongings and personal accidents (PAs). Zurich Visa Protection is a separate product that reimburses international visa application fees with no waiting period. It can be purchased as a standalone product or as an add-on to Zurich Travel Guard, with three available plans, Basic, Executive and Premiere, with a maximum benefit of IDR 5 million.
- PT Bank Maybank Indonesia Tbk (Maybank Indonesia) and PT Asuransi Etiqa Internasional Indonesia (Etiqa) have launched Travel 360 Insurance, a comprehensive protection plan for domestic and international travel. The product covers standard risks, such as accidental death, permanent disability and overseas medical expenses, while also offering supplementary coverages, including protection for lost travel documents, credit card frauds, household contents, sports equipment and pet care. Domestic premiums start at IDR 38,400, with international coverage available in three tiers (Classic, Deluxe and Suite) starting from IDR 80,000. A notable feature for Maybank Indonesia customers is the Maybank Currency Shield, an integrated program where Etiqa compensates for foreign exchange rate differences on overseas transactions made via Maybank debit cards, subject to a minimum spend and a maximum claim limit of IDR 1 million.

#### DISTRIBUTION CHANNEL

- PT Asuransi Tri Pakarta has strengthened its distribution network through new strategic partnerships with PT Bank Negara Indonesia (Persero) Tbk (BNI) and PT Bank Panin Dubai Syariah Tbk (PDSB). The agreement with BNI involves the extension and expansion of commercial line facilities and credit insurance for linkage facilities provided through business partners. Additionally, the partnership with PDSB focuses on the bancassurance distribution of Syariah fire insurance products.
- Oona Insurance Indonesia (Oona Insurance) has partnered with VFS Global, a visa outsourcing and technology service provider, to offer travel insurance that meets Schengen visa standards. Through this collaboration, travellers can obtain the mandatory EUR 30,000 travel insurance coverage for medical and repatriation expenses directly via VFS Global's application channels. This integration is intended to streamline the application process for Indonesian passport holders travelling to Europe.
- Oona Insurance has partnered with the Indonesian Travel Agents Association (ASTINDO) West Java to expand its travel insurance distribution network. Through this collaboration, Oona Insurance provides insurance products to both outbound Indonesian travellers and inbound foreign visitors via ASTINDO's member travel agents. The policies include coverage for medical expenses, emergency assistance and baggage loss. Additionally, Oona Insurance's international plans are structured to meet the mandatory insurance requirements for Schengen visa applications.

- PT MNC Asuransi Indonesia (MNC Insurance), a subsidiary of PT MNC Kapital Indonesia Tbk, has entered a strategic partnership with PT Binasentra Purna Insurance Broker (BSP). The collaboration focuses on the distribution of general insurance lines, including property, motor vehicle, cargo, marine hull, engineering, PA, heavy equipment and liability. Through this partnership, MNC Insurance will leverage BSP's nationwide network and brokerage expertise to strengthen its intermediary-based distribution channels.
- PT Asuransi Sinar Mas (Sinar Mas) has partnered with PT Hyundai Motors Indonesia (Hyundai) to provide motor insurance under the myHyundaiCare program. The agreement aims to cover Hyundai customers, including those with electric vehicle (EV) and hybrid models, with Sinar Mas managing the claims services and utilising its network of partner workshops.
- Insurtech company PT Bolttech Device Protection Indonesia (Bolttech), in partnership with Apple Premium Reseller iBox, has launched TecProtec with AppleCare Services for iPhone customers across Indonesia. The program allows customers to add repair coverage within 30 days of purchasing a new device at any iBox store. The plan features unlimited repairs at 24 authorised service providers, with service fees starting from IDR 500,000 for screen or back glass damage and IDR 1.5 million for any other hardware damage. Additionally, the coverage includes up to two device replacements within a 24-month period at a cost of 25% of the retail price per claim, free battery replacements if the capacity falls below 80% during the coverage term and a door-to-door pickup and return service.
- Bolttech has partnered with Harmony Auto Indonesia, a leading Chinese automotive distributor of premium and new energy vehicles, to launch insurance for BYD EV owners in Indonesia. The program offers insurance directly at the point of sale, with two options available: comprehensive coverage and total loss only for vehicles valued at approximately IDR 1.5 billion and below. The product includes EV-specific protection for batteries and home chargers, alongside 24/7 roadside assistance, taxi reimbursement and tire protection. The policy further provides PA coverage up to IDR 50 million per person, third-party liability and medical expenses, while the comprehensive plan extends to protection against natural disasters, riots and terrorism.

## INSURTECH

- Igloo has introduced Autosshield AI, a feature designed to provide personalised motor insurance recommendations. The system analyses vehicle data in real time, including age, brand, model and license plate region. Beyond vehicle specifications, artificial intelligence (AI) will evaluate external factors, such as geographic risks for floods or landslides, local purchasing trends and the service quality of insurance providers. By processing these variables, the system suggests suitable policies and relevant add-ons tailored to the specific risk profile and location of the customer.
- Igloo has partnered with PT Telekomunikasi Selular (Telkomsel) to integrate digital insurance products into the MyTelkomsel application, specifically targeting cybersecurity and lifestyle risks. The first phase of this collaboration includes cyber protection with premiums from IDR 500 for 30 days of coverage against identity theft and electronic fraud up to IDR 1 million, and gadget insurance with premiums from IDR 900 for 14 days of protection for repair costs or loss of devices due to theft up to IDR 500,000. Additionally, the offer includes mobile screen insurance starting at IDR 200 for 14 days of protection with repair benefits up to IDR 200,000 and travel insurance from IDR 500 per day for roaming subscribers, covering medical expenses and transit inconveniences. These products are available as add-ons during data package purchases or as standalone policies through the app's Insurance Hub, where policyholders can also manage their coverage and initiate claims.
- Qoala and PT Goda Technology Group, an Indonesian manufacturer of EVs, have launched Goda EV Shield, a 12-month digital insurance program automatically included at no extra cost for buyers of Goda electric bikes and scooters nationwide. It protects against total loss when damage reaches at least 75% of the vehicle's value from causes such as fire, collision, crash, slipping, falling or criminal acts, with approved claims paid at 100% of the insured value. Proven theft or robbery qualifies for a free replacement with a new unit of the same model. The coverage excludes unexplained disappearance, misuse by workshops or renters, riots and terrorism.
- Qoala and PT Home Credit Indonesia (Home Credit) have partnered to launch EasyCover, an insurance product providing accidental damage and liquid damage protection. Designed for customers financing smartphones, gadgets or laptops through Home Credit, the product covers repair or replacement costs for risks such as screen fractures and internal liquid damage. Premiums start at IDR 299,000 for 12 months of coverage and are integrated into the customer's monthly loan instalments. The product also includes a temporary replacement device during the repair period and a digital claims process managed via the Qoala application.

## OTHER INSURER INITIATIVES

- PT Asuransi Kredit Indonesia has partnered with Perum Perhutani to provide PA insurance for visitors at nature tourism sites across East Java, West Java and Banten. Under these agreements, travellers purchasing entrance tickets at 57 locations in East Java and 73 locations in West Java and Banten receive automatic coverage for medical expenses, permanent disability and death benefits. Protection limits range from IDR 24 million to IDR 200 million in East Java and between IDR 25 million and IDR 35 million in West Java and Banten regions. These collaborations are intended to support safer travel and raise public awareness of insurance during holiday periods.
- Victoria Insurance plans to raise approximately IDR 19.6 billion through a private placement to strengthen its equity base. The capital injection is specifically aimed at meeting the IDR 250 billion minimum equity requirement mandated by the OJK under POJK Nomor 23 Tahun 2023, which must be fulfilled by 31 December 2026.
- PT Asuransi Intra Asia has introduced Intra Travel Insurance – Domestic, a seasonal coverage solution available for the holiday period from 15 December 2025 to 15 January 2026. Designed for individuals and families travelling via public or private transport, the product provides a comprehensive benefit suite, including PA compensation for death or disability, medical expenses and emergency evacuation and reimbursement for travel inconveniences, such as delays or loss of belongings. Additionally, the product offers third-party legal liability and home protection against fire and burglary for the duration of the trip.
- PT Asuransi Astra Buana has introduced the Express Discharge feature within the Garda Mobile Medcare application, designed to streamline hospital discharge process for participants. Upon completing an outpatient consultation, registered members will receive an automated notification allowing them to finalise administrative requirements and request medication delivery directly through the app, without the need for manual processing at the facility. This digital service is currently integrated across 53 hospital branches within five major healthcare providers in Indonesia, including Primaya Hospital Group, Mitra Keluarga, Eka Hospital Group, EMC Healthcare and Hermina Hospitals Group.

## KEY APPOINTMENTS

- Fadlil Iswahyudi and Fitri Azwar have been appointed as technical director and finance & corporate services director, respectively, at PT Asuransi Tugu Pratama Indonesia Tbk (Tugu Insurance).
- Anthony Egerton has been appointed as president director of PT Asuransi FPG Indonesia.

- Wayan Pariama, Ellie Turjandi and Poppy Panca Widiastuti have been appointed as president director, finance director and marketing director, respectively, at PT Asuransi Mitra Pelindung Mustika (MPM Insurance).
- Coface, a global trade credit insurer, has appointed Marsinta Marpaung to the newly introduced role of country manager for Indonesia.
- PT Jasa Raharja has announced a reshuffle of its board of directors, appointing Muhammad Awaluddin as president director. Ariyandi joins as director of operations, replacing Dewi Aryani Suzana who has been reassigned as director of institutional relations. Additionally, Rubi Handojo's role as director of human resources and general affairs has been expanded to include information technology.

## REGULATORY UPDATES

- OJK officially issued POJK No. 36 of 2025 on 22 December 2025, regarding the strengthening of the health insurance ecosystem, replacing SEOJK No. 7/SEOJK.05/2025. The regulation takes effect three months after issuance and aims to control medical inflation, reduce the excessive use of healthcare services and maintain protection for policyholders. It governs various aspects of health insurance operations, including product design, risk management, utilisation review, coordination among stakeholders and consumer protection. This POJK requires insurance companies, Syariah insurance companies and Syariah units within insurance companies to offer products without a risk-sharing feature. In cases where a copayment feature is applied, policyholders must pay 5% of each claim, with a maximum of IDR 300,000 for outpatient care and IDR 3 million for inpatient care. Insurers may also apply an annual deductible based on an agreement with the policyholder. Additionally, companies offering health insurance must have adequate medical capabilities, establish a medical advisory function and develop sufficient digital systems and information infrastructure to support operations and monitor healthcare utilisation.
- OJK has officially approved the change of the corporate name from PT Asuransi Umum Seainsure to PT Asuransi Umum Moneeinsure, as stated in letter KEP-602/PD.02/2025, dated 13 November 2025.
- OJK has officially approved the name change of the corporate name from PT Asuransi Digital Bersama to PT Asuransi Digital Bersama Tbk, as stated in letter KEP-131/PD.02/2025, dated 27 February 2025.
- In compliance with POJK 24 Tahun 2023, some of the insurance and reinsurance brokers, along with insurance loss adjusters, updated their company names to include specific terms outlined in the regulation by December 2025.

## OTHER UPDATES

- Fitch Ratings has upgraded the National Insurer Financial Strength (IFS) rating of PT Reasuransi Maipark Indonesia to A+ (idn) with a stable outlook as of 10 July 2025, while downgrading the National IFS rating of PT Asuransi Eka Lloyd Jaya to BBB (idn) and placing it on Rating Watch Negative as of 7 November 2025.
- AM Best revised the outlook of Tugu Insurance from negative to stable. The agency reaffirmed Tugu Insurance's Financial Strength Rating at A- (Excellent) and its Long-Term Issuer Credit Rating at A- (Excellent). According to the agency, this revision is primarily driven by the company's ability to maintain underwriting consistency and improved earnings performance through the end of 2025.

## OTHER SYARIAH UPDATES

- PT Asuransi Maximus Graha Persada Tbk entered into an agreement on 15 December 2025 to transfer its Syariah portfolio to PT Asuransi Takaful Umum as part of its strategic focus on the conventional business.
- OJK has granted a business license for Syariah general insurance to PT Sinar Mas Asuransi Syariah following letter KEP-123/D.05/2025, dated 23 December 2025.
- PT Asuransi Umum Mega Unit Usaha Syariah has partnered with PT Bank Maybank Indonesia Tbk (Maybank Syariah) to distribute its Syariah-compliant fire insurance. Through this collaboration, Maybank Syariah customers can now access coverage for fire-related property risks that align with Syariah principles.

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